

Investor Presentation

March 2025



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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," "likely," "outlook," "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 and the attainment of requisite permits for such 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 and expected benefits 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; cybersecurity attacks and threats; uncertainty around the use and impacts of artificial intelligence applications; impacts and effects of public health crises, pandemics and epidemics; future operations; ability to renew expiring contracts or obtain new contracts; increasing regulatory complexity; targets, progress, plans and goals related to sustainability matters; the outcome of tax disputes; assessments and settlements; and expense management. The forward-looking statements contained in this investor presentation 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 sustainability targets, 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, tariffs 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; the use of artificial intelligence by us, third-party service providers or our competitors; 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, including in any return of capital plans; 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 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.

Valaris Overview (NYSE: VAL)



49 Rigs

Largest offshore driller by fleet size with 15 high-spec floaters and 34 jackups

92%

7th generation assets within Valaris' drillship fleet (12 of 13)



96%+

Revenue efficiency for four consecutive years

>50%

Better safety performance than offshore peer group average in 2024¹



\$3.6 Billion

Contract backlog as of February 18, 2025

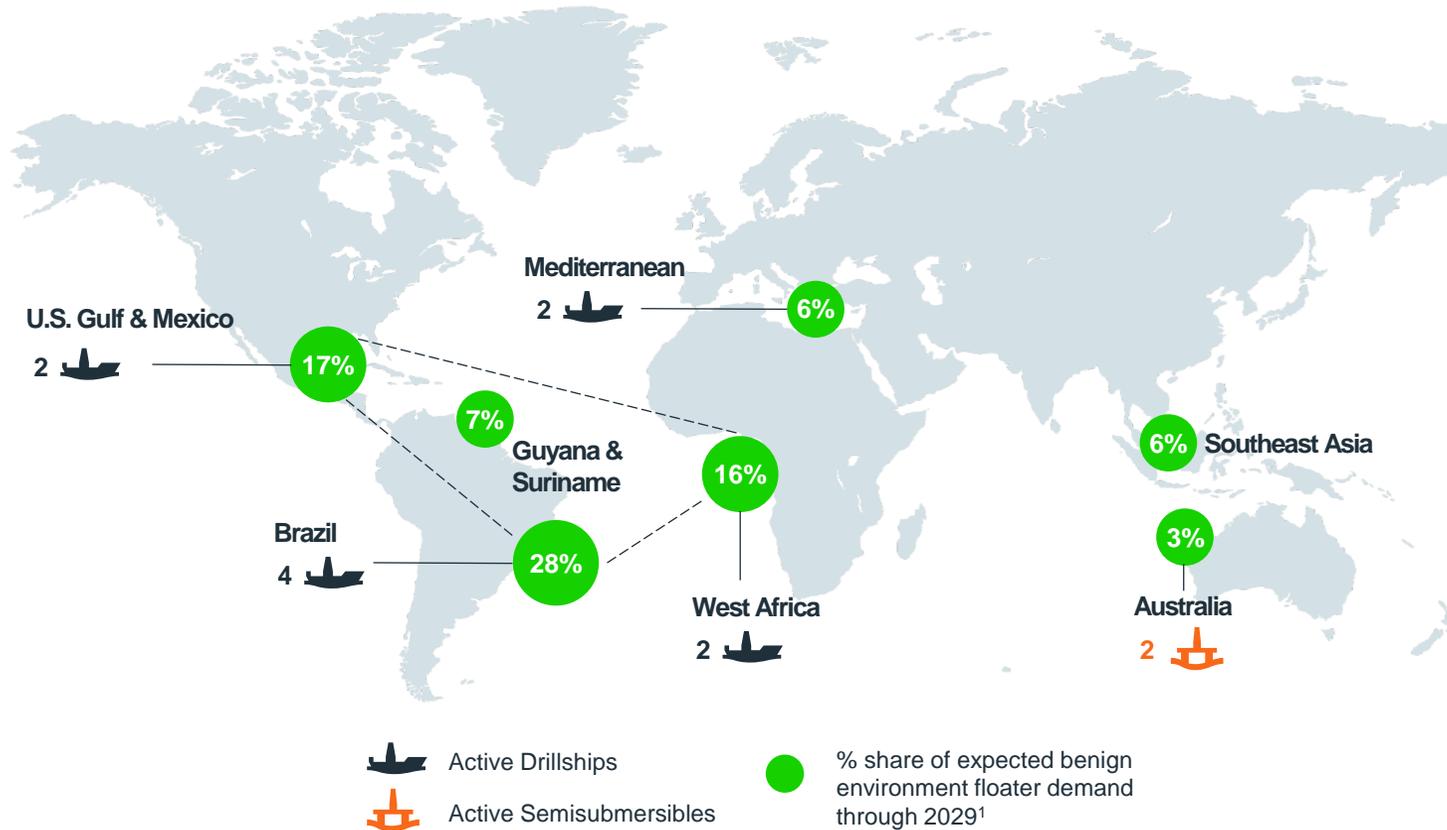
\$480-580 Million

FY 2025 EBITDA guidance²

Our strategy is to be the first choice of customers, employees and investors by delivering safe and efficient operations with a scaled high-quality fleet in order to maximize value through the cycle

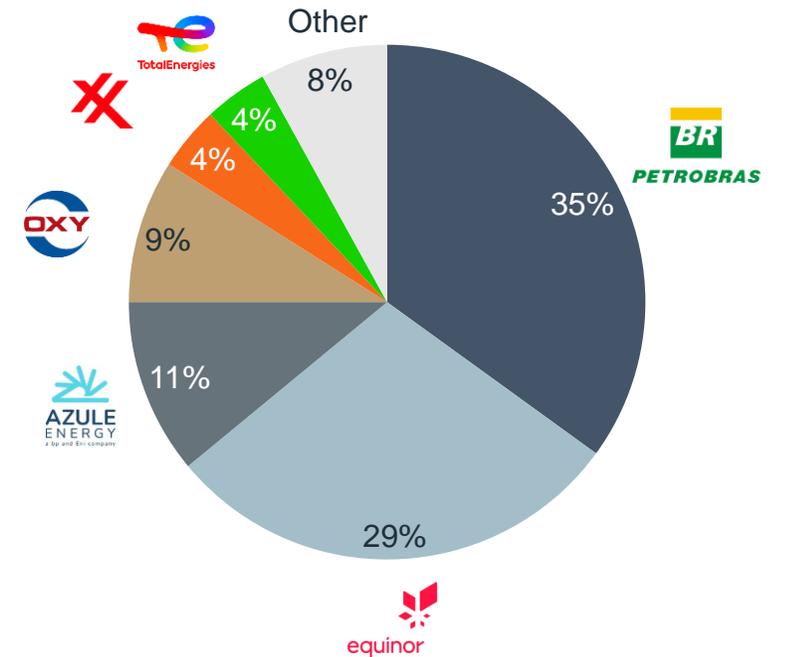
High-specification floater fleet focused on key strategic basins

Critical mass in the Golden Triangle, which is expected to account for ~70% of benign environment floater demand through 2029



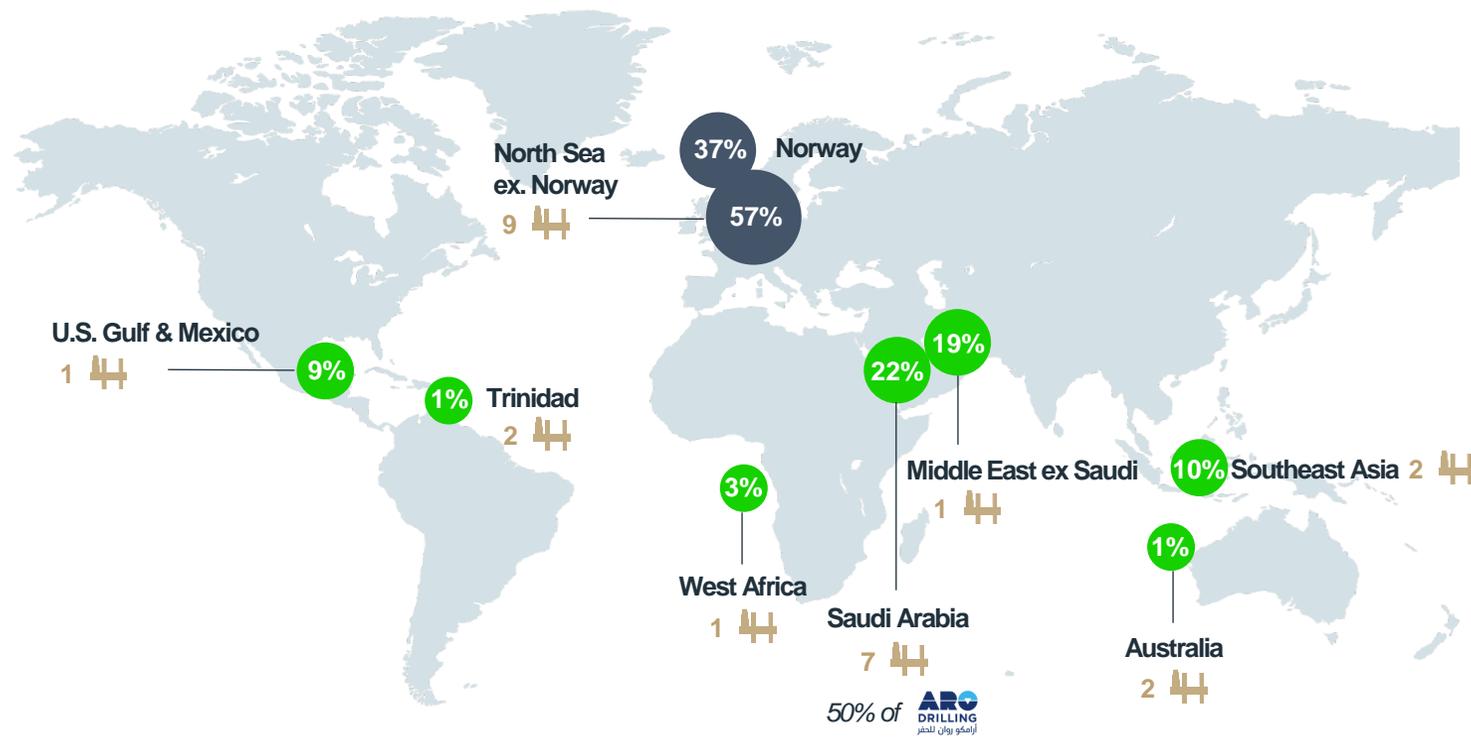
~\$2.0B of backlog & strong relationships with ultra-deepwater customers in key basins

Floater Backlog by Customer²



Jackup fleet primarily positioned in the North Sea, Middle East & attractive niche markets

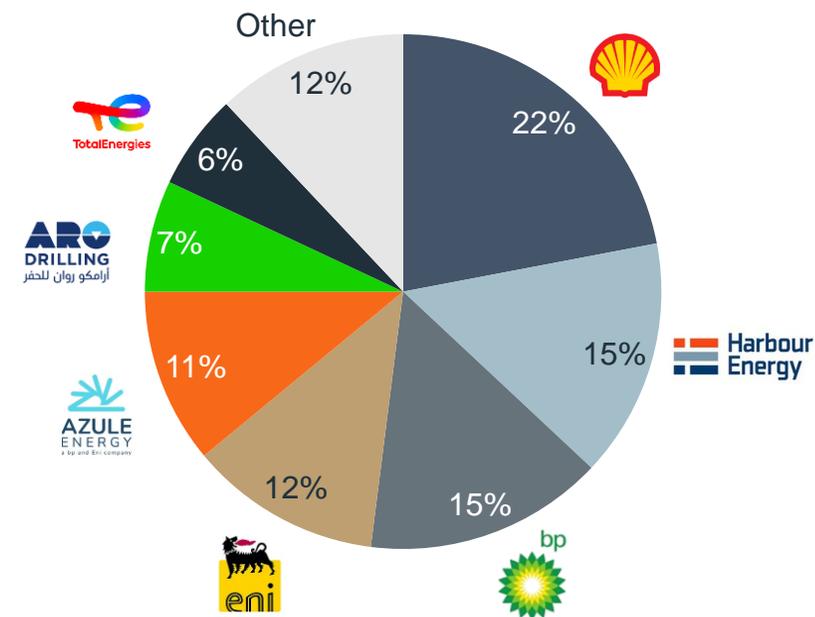
Strong presence in key shallow-water regions in the North Sea and Middle East as well as attractive niche markets like Australia & Trinidad



Active Jackups
 % share of expected harsh environment jackup demand through 2029¹
 % share of expected benign environment jackup demand through 2029²

~\$1.4B of backlog with leading IOCs, NOCs and independent operators

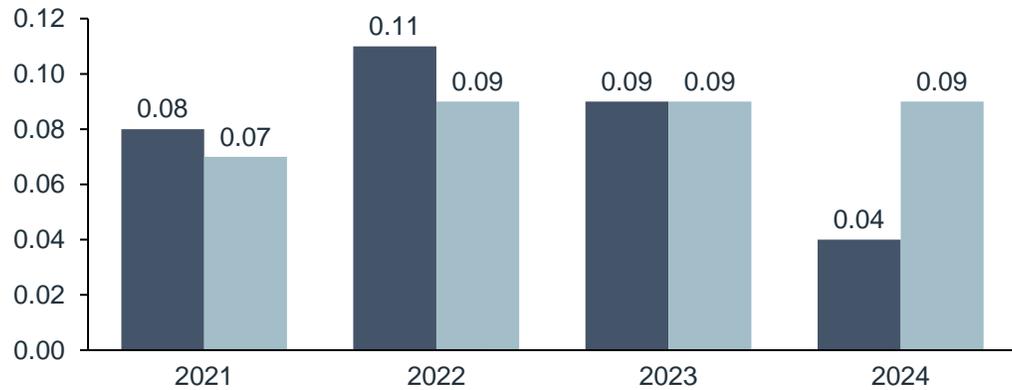
Jackup Backlog by Customer³



Excellent safety and operational track record

Significantly outperformed offshore peer group average on key safety metric in 2024

Lost Time Incident Rate ("LTIR") ■ Valaris ■ Offshore Peer Group Average ¹



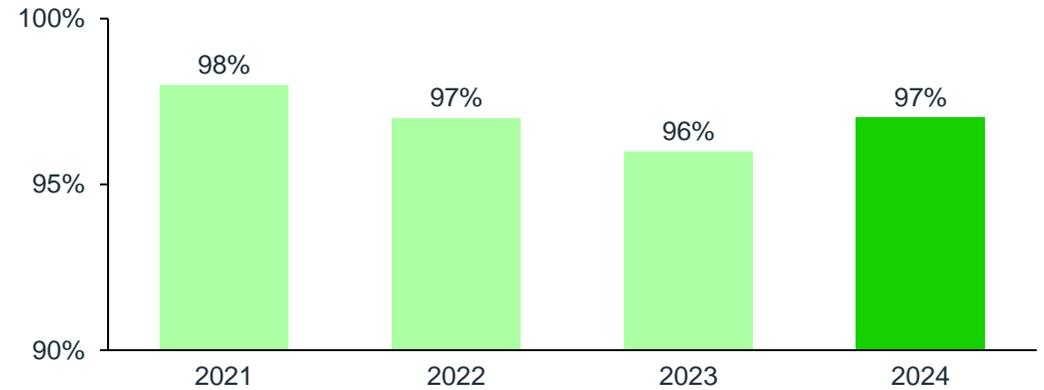
Winner of Safety Leadership Award in 2023 and 2024



Winner of IADC Brazil Chapter Safety Award in 2024

Revenue efficiency of at least 96% for each of the past four years during a period of significant growth in operations

Fleetwide Revenue Efficiency



Total Revenues (\$B)

1.2

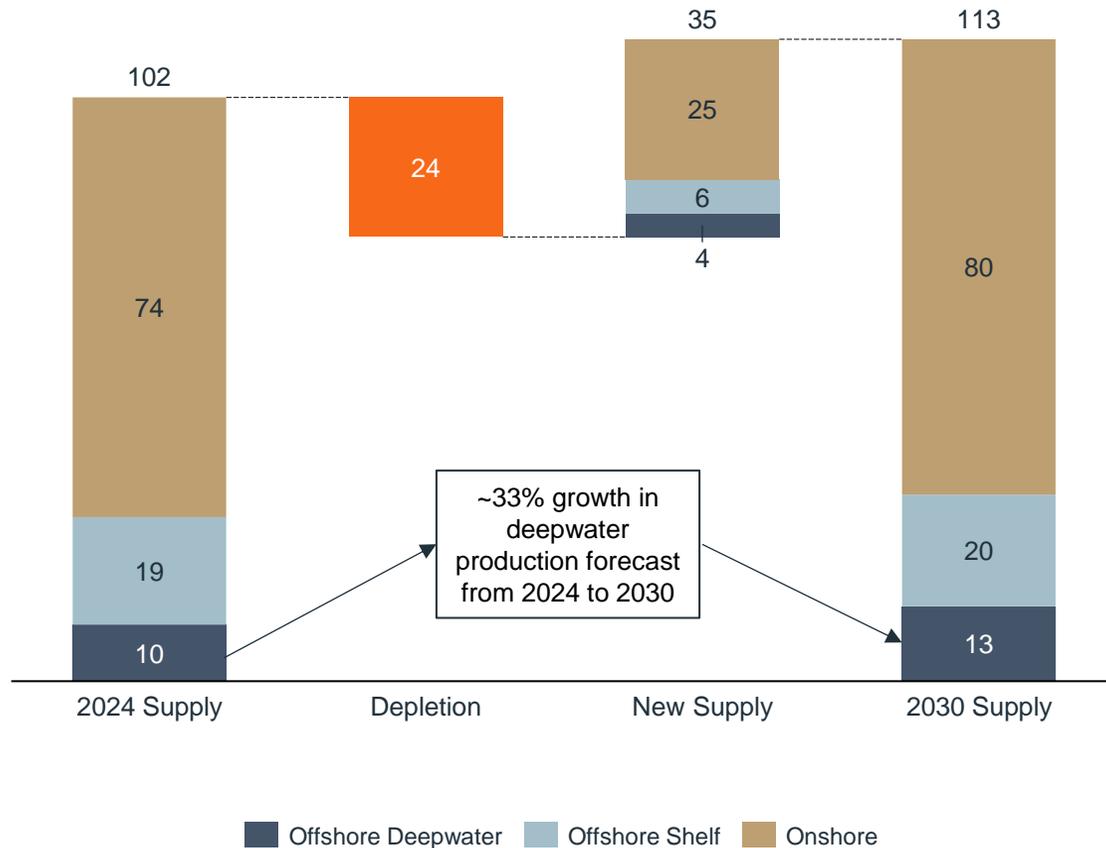
1.6

1.8

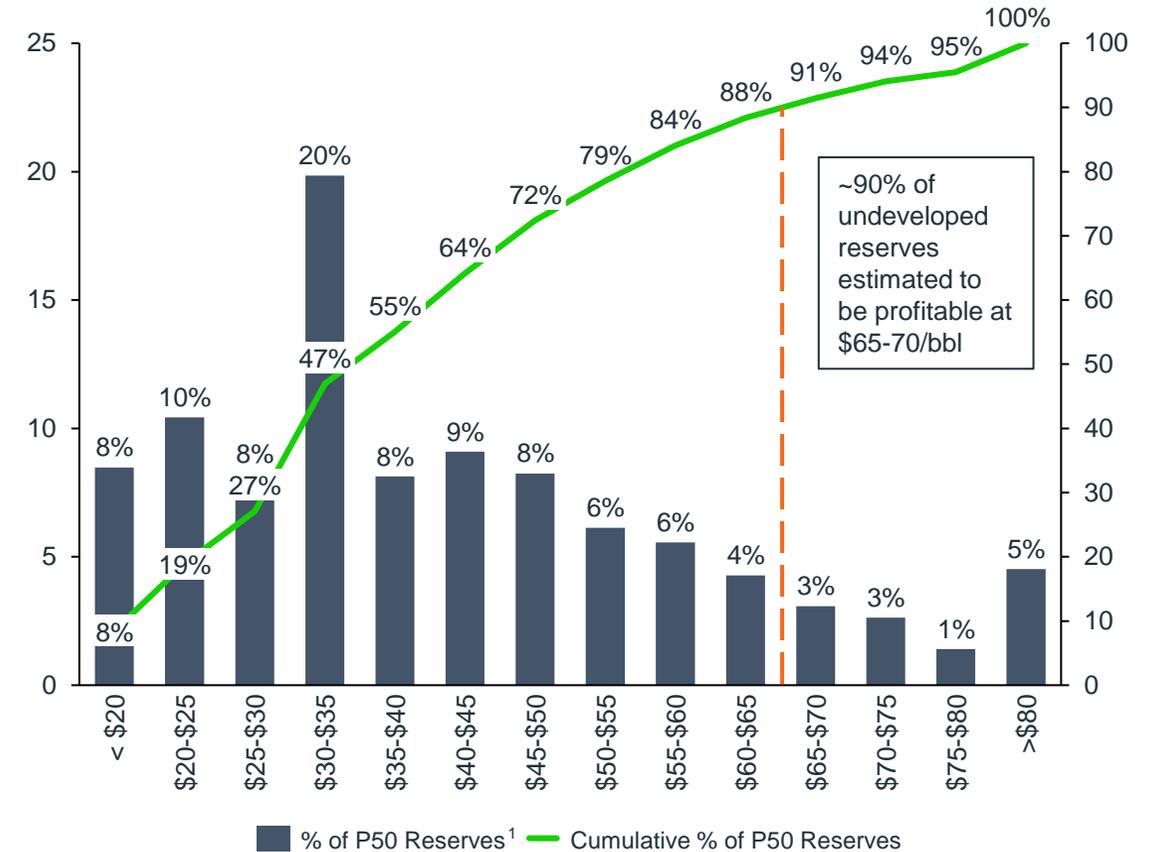
2.4

Deepwater production expected to play an increasingly important role in meeting global hydrocarbon demand

Global Liquid Fuels Supply by Source (Million Barrels Per Day)



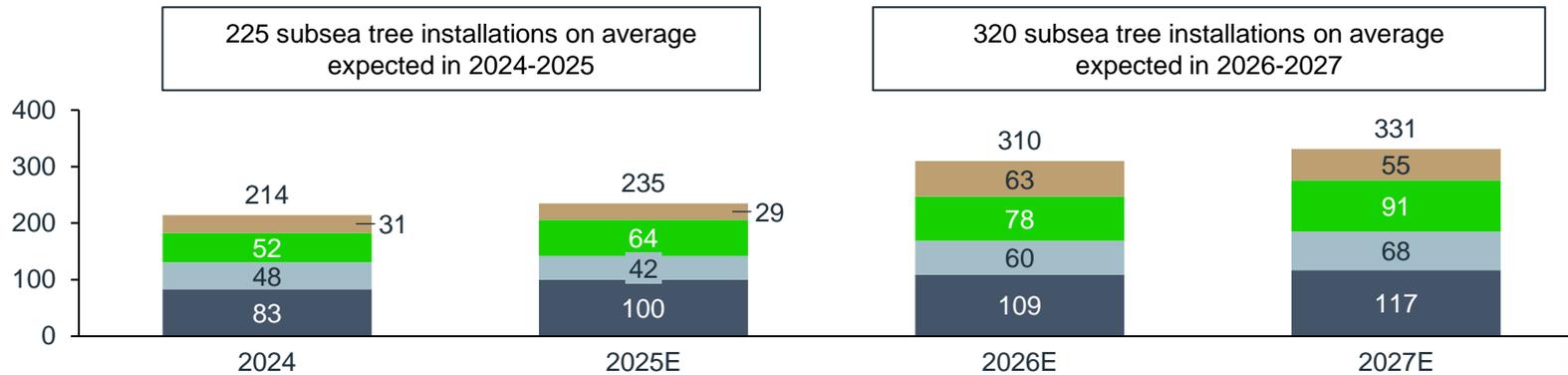
Offshore Breakeven Oil Prices for Undeveloped Reserves



Subsea installations and deepwater project sanctioning expected to increase significantly in 2026 and 2027

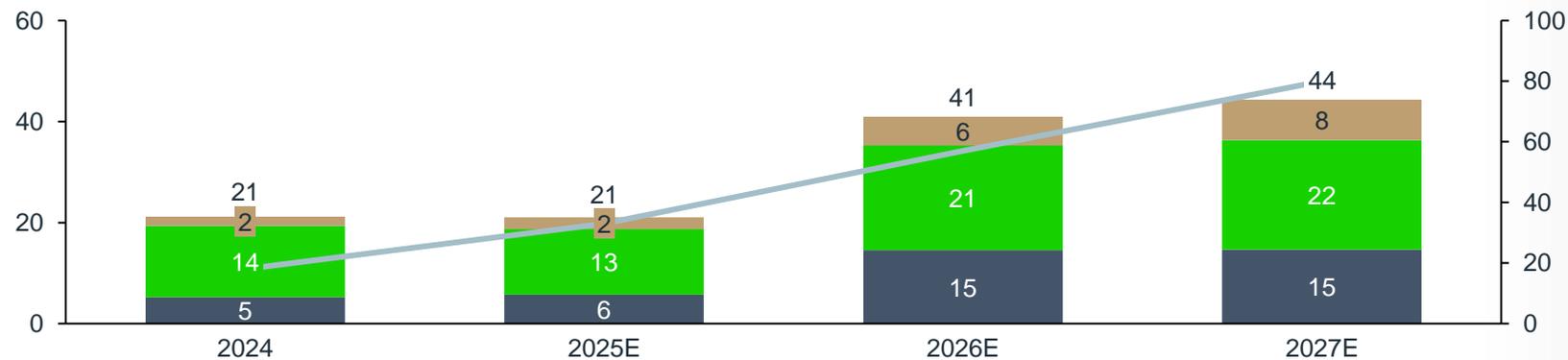
Subsea Tree Installations by Region¹

South America U.S. Gulf & Mexico Africa Rest of World



Deepwater Project Sanctioning by Approval Year (\$B)²

of Projects (right axis) Exploration Greenfield Brownfield

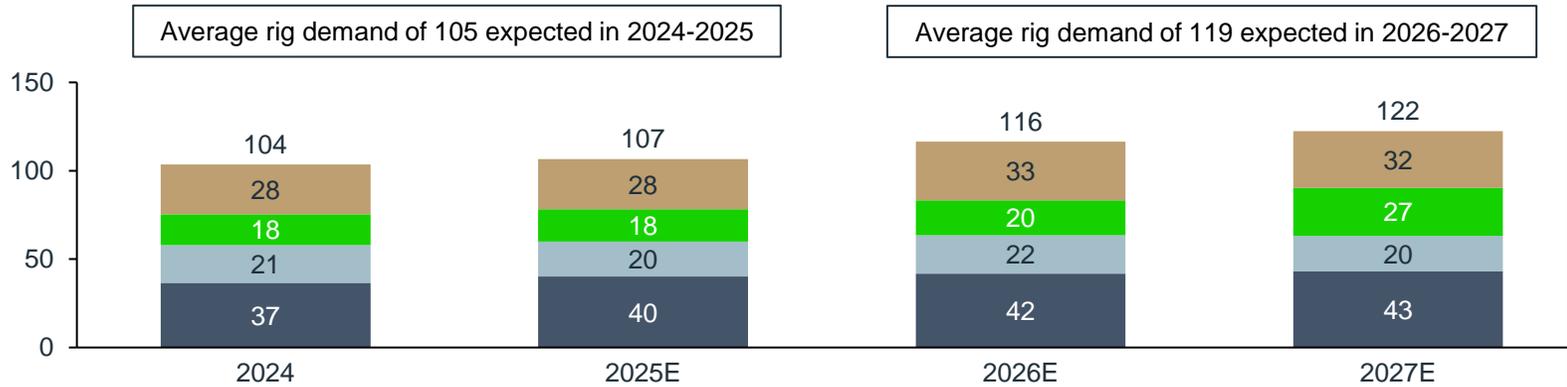


- Subsea tree installations expected to be more than 40% higher in 2026-2027 as compared to 2024-2025
 - This equipment is required for oil and gas production after development drilling has taken place
 - **Supports near-term growth in drilling activity**
- Meaningful growth for approvals of both greenfield development projects and exploration projects in 2026-2027
 - **A positive sign for the longevity of the upcycle**

Benign environment floater demand anticipated to increase in 2026 and 2027

Benign Environment Floater Demand by Region (Rig Years)

South America U.S. Gulf & Mexico Africa Rest of World



Benign Environment Floater Demand by Wellbore Purpose (Rig Years)

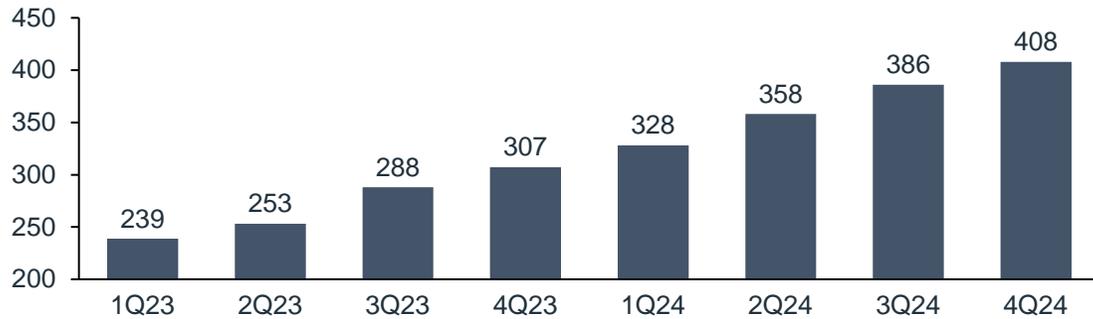
Exploration Production P&A and Intervention



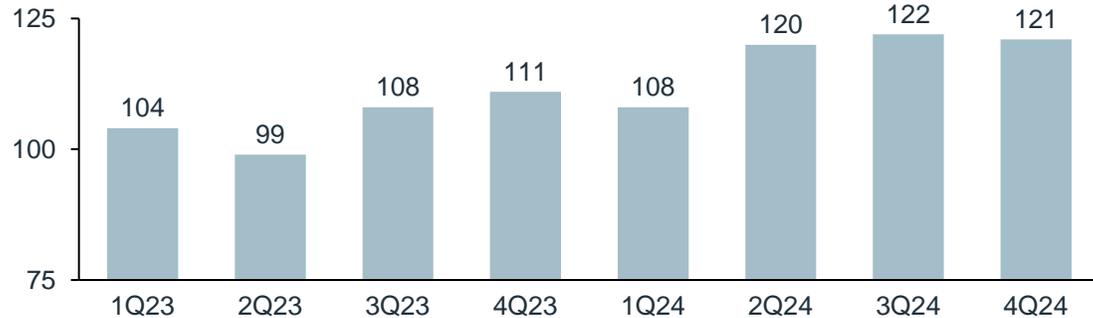
- Benign environment floater demand in 2026-2027 is expected to be ~13% higher, on average, compared to 2024-2025
 - Growth in demand expected to be primarily driven by South America (Brazil, Guyana & Suriname), West Africa (Nigeria, Ghana & Mozambique) and Indonesia
 - The Golden Triangle markets of South America, the Gulf & West Africa is expected to account for ~70% over the next three years
 - Exploration activity is expected to account for more than 20% of demand over the next three years

Attractive, long-term contracts support earnings and cash flow

Valaris Drillships Average Daily Revenue (\$000)



Valaris Jackups Average Daily Revenue (\$000)¹



~\$1.6 Billion of Contract Backlog Added in 2024

Select Contract Awards in 2024

<u>Customer</u>	<u>Location</u>	<u>Rig</u>	<u>Duration (Days)</u>	<u>Backlog</u>
 equinor	Brazil	DS-17	852	~\$480M
 bp	Trinidad	V118	1,095	~\$170M
 AZULE ENERGY <small>A bp and Eni company</small>	Angola	V144	770	~\$145M
 TotalEnergies	UK	Stavanger	600	~\$75M
 Shell	Trinidad	V249	365	~\$65M

Significant earnings potential and cash flow from Valaris fleet

Total Rigs ²	Rigs Under Contract or with Future Contract	Illustrative Annual Earnings and Cash Flow from Valaris Fleet ¹			
		Illustrative Scenario	A	B	C
13	9	Drillship Day Rates	\$400K	\$450K	\$500K
2	2	Benign Semisubmersible Day Rates	\$300K	\$350K	\$400K
12	10	HD Harsh Environment Jackup Day Rates ³	\$125K	\$150K	\$175K
16	13	HD & SD Modern Jackup Day Rates ³	\$100K	\$125K	\$150K
43	34	Fleet Utilization	70%	75%	80%
		Operating Margin⁴	~\$1,020M	~\$1,550M	~\$2,120M
		Onshore Costs (G&A and Support) ⁵	~\$260M	~\$260M	~\$260M
		EBITDAR⁶	~\$760M	~\$1,290M	~\$1,860M
		Other Cash Uses ⁷	~\$460M	~\$540M	~\$620M
		Free Cash Flow	~\$300M	~\$750M	~\$1,240M

1 This slide is not intended to reflect guidance, but rather illustrative scenarios using a range of day rates and levels of utilization. Calculations are based on the total number of rigs in each asset category.

2 Excludes two legacy jackups and four jackups stacked for ≥ 5 years. 3 HD = Heavy Duty; SD = Standard Duty. Heavy duty jackups are well-suited for operations in tropical revolving storm areas.

4 Daily operating costs are based on current handrail operating costs for the fleet excluding additional services. Assumes full operating cost for 50% of idle periods and preservation stack cost for 50% of idle periods. 5 Onshore support costs based on 2024 actual costs. 6 EBITDAR is earnings before interest, tax, depreciation, amortization and reactivation costs. 7 Other cash uses include estimates for cash interest, cash taxes and maintenance and upgrade capital expenditures, but exclude changes in working capital.

Value-driven approach to capital allocation



Maintain a Strong Balance Sheet

Committed to maintaining a conservative balance sheet with low leverage

1.5x net leverage¹ | \$756 million liquidity²



Prudent Fleet Management

Actively manage rig costs and divest rigs when the future economic benefit of an asset does not justify its ongoing costs

Announced planned retirement of three semisubmersibles and sale of aged stacked jackup for \$24 million in Q1 2025

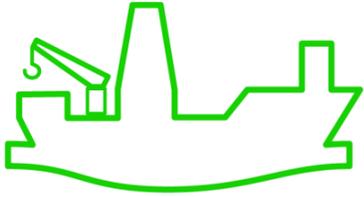


Return Free Cash Flow to Shareholders

Intend to return all future free cash flow to shareholders unless there is a better or more value accretive use for it

\$325 million returned to shareholders since start of share repurchase program in 2023

Key Takeaways



- Global demand for hydrocarbons continues to increase
- We expect offshore production, particularly deepwater, to play an increasingly important role in providing secure, reliable and affordable energy to meet the world's growing energy needs



- Valaris is well-positioned to help meet that need and drive long-term value creation for our shareholders by virtue of our high-specification fleet and excellent safety and operational track record
- We are focused on securing attractive long-term contracts for our active fleet to support future earnings and cash flow



- We will actively manage rig costs and divest rigs when the future economic benefit of an asset does not justify its ongoing costs
- We intend to return all future free cash flow to shareholders unless there is a better or more value accretive use for it



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