



Valaris Announces Receipt of \$40 Million from ARO Drilling

Hamilton, Bermuda, September 6, 2022 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") announced today that it has received a payment of \$40 million from its joint venture ARO Drilling, representing a partial early repayment of its shareholder notes receivable. Following this payment, Valaris has shareholder notes receivable totaling approximately \$403 million, with \$225 million due in October 2027 and approximately \$178 million due in October 2028.

President and Chief Executive Officer Anton Dibowitz said, "ARO is an important strategic asset for Valaris, providing a unique partnership with the largest customer for jackups in the world. We are excited by ARO's growth prospects over the next several years through its 20-rig newbuild program, backed by attractive long-term contracts with Saudi Aramco."

Dibowitz added, "ARO is actively exploring financing options for its newbuild rigs and expects financing to be secured prior to delivery of newbuilds 1 and 2 in the first half of 2023. The partial early repayment of our shareholder notes demonstrates ARO's confidence that the newbuild rigs will be financed by third-party financing and cash from ARO operations. We do not expect that either Valaris or Saudi Aramco will need to provide any additional financing to ARO to fund the newbuild program."

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



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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, including related to the COVID-19 global pandemic; 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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