



Valaris Announces Sale of Jackups VALARIS 113 and 114

Hamilton, Bermuda, April 27, 2022 ... Valaris Limited (NYSE: VAL) (“Valaris” or the “Company”) announced today that it has sold heavy duty modern jackups VALARIS 113 and 114 to ADES Saudi Limited for a total of \$125 million. VALARIS 113 and 114 are PPL Pacific Class 400 jackups, both delivered in 2012. Both rigs have been stacked in the Philippines since they completed their last contracts in late 2015.

President and Chief Executive Officer Anton Dibowitz said, “We are pleased to have closed the sale of the VALARIS 113 and 114 at values which are highly accretive to our shareholders. Each rig had been stacked for more than six years and would have required meaningful capital to reactivate. We will continue to take a rational approach to fleet management, including regularly assessing our fleet for retirement and divestiture candidates.”

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.

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