



### Valaris Announces Contract Awards and Fleet Status Updates

Hamilton, Bermuda, July 5, 2022 ... Valaris Limited (NYSE: VAL) (“Valaris” or the “Company”) announced today new contracts and contract extensions, with associated contract backlog of \$466 million, awarded subsequent to issuing the Company’s most recent fleet status report on May 2, 2022. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.

- 540-day contract with Equinor offshore Brazil for drillship VALARIS DS-17. The rig will be reactivated for this contract, which is expected to commence in mid-2023. The total contract value is approximately \$327 million, including an upfront payment totaling approximately \$86 million for mobilization costs, a contribution towards reactivation costs and capital upgrades. The remaining contract value relates to the operating day rate and additional services, including managed pressure drilling (MPD), remote operating vehicle (ROV), casing running, slop treatment and cuttings handling.
- Contract extension with TotalEnergies EP Brasil offshore Brazil for drillship VALARIS DS-15. The option is in direct continuation of the current firm program.
- Two-well contract extension with Woodside offshore Australia for semisubmersible VALARIS DPS-1. The two-well extension has an estimated duration of 38 days and will be in direct continuation of the existing firm program for Woodside’s Enfield plug and abandonment campaign (18 wells in total).
- One-well contract extension with Woodside offshore Australia for semisubmersible VALARIS DPS-1. The one-well extension has an estimated duration of 60 days and will be executed within Woodside’s Scarborough development campaign sequence.
- Four-year contract with Brunei Shell Petroleum Sdn. Bhd. offshore Brunei for heavy duty modern jackup VALARIS 115. The contract is expected to commence in April 2023 and has a total contract value of approximately \$159 million.
- One-well contract extension with Shell in the UK North Sea for heavy duty harsh environment jackup VALARIS 122. The one-well contract extension has an estimated duration of 150 days and will be in direct continuation of the existing firm program.
- Four-well contract with an undisclosed operator in the U.S. Gulf of Mexico for standard duty modern jackup VALARIS 144. The contracted work is expected to take place during the third quarter 2022 with an estimated duration of 60 days and an estimated contract value of approximately \$5 million.



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- 90-day contract with Cantium in the U.S. Gulf of Mexico for standard duty modern jackup VALARIS 144. The contract is expected to commence in the fourth quarter 2022. The operating rate is \$80,000 per day.
- One-well contract with GB Energy offshore Australia for heavy duty modern jackup VALARIS 107. The contract is expected to commence either late in the fourth quarter 2022 or early in the first quarter 2023 with an estimated duration of 20 days. The operating rate is \$118,000 per day.
- VALARIS 36 was sold to another drilling contractor with restricted use provisions for \$9 million.

President and Chief Executive Officer Anton Dibowitz said, “We continue to see a constructive outlook for the offshore drilling industry as evidenced by these recent contract awards for both floaters and jackups across several geographies.”

Dibowitz added, “We are particularly pleased to have been awarded another contract for one of our preservation stacked drillships, VALARIS DS-17, and look forward to partnering with Equinor on their flagship Bacalhau project in Brazil. We expect Brazil to be a significant growth market for high-specification floaters over the next several years and we are well-positioned to benefit by now adding a third rig to this strategic basin.”

Dibowitz concluded, “We have demonstrated our ability to successfully contract and reactivate stacked rigs while continuing to deliver the strong safety and operating performance that our customers have come to expect from us. We have now won contracts for five stacked floaters since the middle of last year, with three already on rate and the fourth expected to commence work soon, and we retain additional operating leverage to the improving market with eleven high-quality stacked rigs, including three uncontracted drillships, and options on two additional newbuild drillships.”

### **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](http://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



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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 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](http://www.sec.gov) or on the Investor Relations section of our website at [www.valaris.com](http://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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