

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934
Date of Report (Date of earliest event reported): August 1, 2023

Valaris Limited

(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	001-08097 (Commission File Number)	98-1589854 (I.R.S. Employer Identification No.)
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Claredon House, 2 Church Street
Hamilton, Bermuda, HM 11
Registrant's telephone number, including area code: 44 (0) 20 7659 4660
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value share	VAL	New York Stock Exchange
Warrants to purchase Common Shares	VAL WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure

The Fleet Status Report of the Company as of August 1, 2023 is furnished as Exhibit 99.1 to this report.

The information furnished in this Item 7.01 and the information attached to this Form 8-K as Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Fleet Status Report of Valaris Limited as of August 1, 2023
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Valaris Limited

August 2, 2023

/s/ CHRISTOPHER T. WEBER

Christopher T. Weber
Senior Vice President and Chief
Financial Officer

Fleet Status Report

August 2023

FOCUSED | VALUE DRIVEN | RESPONSIBLE



VALARIS DS-9

IMO 9608372



New Contracts and Extensions, Rig Sales and Other Updates Since Last Fleet Status Report

Floaters

- 12-well contract offshore West Africa for drillship VALARIS DS-7, which will be reactivated for this contract. The contract is expected to commence in second quarter 2024 and has an estimated duration of 850 days. The total contract value is estimated to be \$364 million. The contract requires minimal customer-specific upgrades to the rig and does not include the provision of any additional services.
- Two-well contract with Anadarko Petroleum Corporation (a wholly owned subsidiary of Occidental) in the U.S. Gulf of Mexico for semisubmersible Valaris DPS-5. The contract is expected to commence in August 2023 and has a minimum duration of 60 days.
- Nine-well contract for a plug and abandonment campaign with Apache in the U.S. Gulf of Mexico for semisubmersible VALARIS DPS-5. The contract is expected to commence in October 2023 and has a minimum duration of 110 days.

Jackups

- 180-day (minimum duration) contract with an undisclosed operator offshore Australia for heavy duty modern jackup VALARIS 107. The contract is expected to commence in first quarter 2024. The operating day rate is \$150,000.
- One-year contract with Esso Australia Pty. Ltd for heavy duty modern jackup VALARIS 107. The contract is expected to commence in October 2024.
- Two-well contract with a major Australian operator for heavy duty ultra-harsh environment jackup VALARIS 247. The contract is expected to commence in early to mid-2024 and has an estimated duration of 100 days. The operating day rate is \$180,000 and Valaris will receive a mobilization and demobilization fee that covers operating costs while the rig is in transit.

New Disclosure: bolded text signifies items that have not previously been disclosed



Valaris Limited
Fleet Status Report
August 1, 2023

Contract Backlog ^{(1) (2)} (\$ millions)	2023	2024	2025+	Total
Drillships	\$ 300.4	\$ 741.7	\$ 642.8	\$ 1,684.9
Semisubmersibles	115.0	144.1	13.3	272.4
Floaters	\$ 415.4	\$ 885.8	\$ 656.1	\$ 1,957.3
HD - Ultra-Harsh & Harsh	\$ 110.1	\$ 163.0	\$ 34.3	307.4
HD & SD - Modern	101.0	129.4	136.4	366.8
SD - Legacy	21.3	56.9	40.2	118.4
Jackups	\$ 232.4	\$ 349.3	\$ 210.9	\$ 792.6
Other⁽³⁾	\$ 72.5	\$ 112.0	\$ 106.9	\$ 291.4
Total	\$ 720.3	\$ 1,347.1	\$ 973.9	\$ 3,041.3
ARO Drilling⁽⁴⁾				
Owned Rigs	\$ 103.4	\$ 246.6	\$ 336.3	686.3
Leased Rigs	130.0	352.2	332.8	815.0
Total	\$ 233.4	\$ 598.8	\$ 669.1	\$ 1,501.3

Contracted Days ^{(1) (2)}	2023	2024	2025+
Drillships	1,142	2,189	1,655
Semisubmersibles	459	627	59
Floaters	1,601	2,816	1,714
HD - Ultra-Harsh & Harsh	985	1,314	264
HD & SD - Modern	1,107	1,304	1,115
SD - Legacy	283	716	423
Jackups	2,375	3,334	1,802
Other⁽³⁾	1,673	3,669	3,128
Total	5,649	9,819	6,644
Average Day Rates^{(1) (2)}			
Drillships	\$ 263,000	\$ 339,000	\$ 388,000
Semisubmersibles	250,000	230,000	225,000
Floaters	\$ 259,000	\$ 315,000	\$ 383,000
HD - Ultra-Harsh & Harsh	\$ 112,000	\$ 124,000	\$ 130,000
HD & SD - Modern	91,000	99,000	122,000
SD - Legacy	75,000	79,000	95,000
Jackups	\$ 98,000	\$ 105,000	\$ 117,000

(1) Contract backlog, contracted days and average day rates as of August 1, 2023.

(2) Contract backlog and average day rates exclude certain types of non-recurring revenues such as lump sum mobilization payments. 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.

(3) Other represents contract backlog and contracted days related to bareboat charter agreements and management services contracts.

(4) ARO Drilling contract backlog as of August 1, 2023.

HD = Heavy Duty; SD = Standard Duty



Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Drillships								
VALARIS DS-18	GustoMSC P10000	2015	Chevron	U.S. GOM	Aug 22	Jul 25		Contract includes MPD services. Additional rate charged when MPD services provided.
VALARIS DS-17	GustoMSC P10000	2014	Equinor	Brazil	<u>Aug 23</u>	<u>Feb 25</u>	\$447,000	Contract includes MPD and additional services. Total contract value of \$327 million, including an upfront payment of approx. \$86 million for mobilization, capital upgrades and a contribution towards reactivation costs. Two priced options each with an estimated duration of 60 days
VALARIS DS-16	GustoMSC P10000	2014	Occidental	U.S. GOM	May 22	May 24		Contract includes MPD services. Additional rate charged when MPD services provided. 1-year priced option
VALARIS DS-15	GustoMSC P10000	2014	TotalEnergies	Brazil	Jun 21 <u>Feb 24</u>	<u>Feb 24</u> <u>May 24</u>	\$254,000	Contract includes MPD services. Additional rate charged when MPD services provided.
VALARIS DS-12	DSME 12000	2014	Undisclosed TotalEnergies BP	Angola West Africa Egypt	Mar 23 Jul 23 <u>Dec 23</u>	Jun 23 Oct 23 <u>Nov 24</u>		Total contract value of \$26 million
VALARIS DS-10	Samsung GF12000	2017	SNEPCo	Nigeria	Apr 23	Mar 24	\$231,000	Total contract value of \$136 million
VALARIS DS-9	Samsung GF12000	2015	ExxonMobil	Angola	Jul 22	Jul 24		Contract includes MPD services. Four 6-month priced options
VALARIS DS-8	Samsung GF12000	2015	Petrobras	Brazil	Feb 24	Jan 27	\$428,000	Plus mobilization fee of approx. \$30 million. Contract includes additional services. Rig being reactivated in Spain and is expected to mobilize to Brazil in mid 4Q23
VALARIS DS-7	Samsung 96K	2013	<u>Undisclosed</u>	<u>West Africa</u>	<u>Jun 24</u>	<u>Sep 26</u>		Total contract value estimated to be \$364 million. Estimated duration of 850 days. Rig being reactivated in Spain
VALARIS DS-4	Samsung 96K	2010	Petrobras	Brazil	Jul 22	Dec 23		Contract includes MPD and additional services. 6-month priced option
VALARIS DS-11	DSME 12000	2013		Spain				
Purchase Options⁽³⁾								
VALARIS DS-14	DSME 12000			South Korea				Option to take delivery by year-end 2023. Purchase price of approx. \$218 million assuming a Dec 31, 2023 delivery
VALARIS DS-13	DSME 12000			South Korea				Option to take delivery by year-end 2023. Purchase price of approx. \$119 million assuming a Dec 31, 2023 delivery

Changes: bolded rig names and underlined text signify changes in rig status from previous report



Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Semisubmersibles								
VALARIS DPS-5	ENSCO 8500 Series, DP + Moored	2012	Eni <u>Occidental</u> <u>Apache</u>	Mexico <u>U.S. GOM</u> <u>U.S. GOM</u>	Jan 23 <u>Aug 23</u> <u>Oct 23</u>	Jul 23 <u>Oct 23</u> <u>Jan 24</u>	\$314,000	Plus mobilization fee of approx. \$1.2 million
VALARIS DPS-1	F&G ExD Millennium, DP	2012	Woodside	Australia	Apr 22 Sep 23	Aug 23 Feb 25		
VALARIS MS-1	F&G ExD Millennium, Moored	2011	Santos	Australia	Jul 22	Oct 23		Contract suspended. During the contract suspension period, the duration of which is currently unknown, we do not expect a material impact on revenues and earnings. Three priced options each with an estimated duration of 30 days
			Undisclosed	Australia	Oct 23	Aug 24		
Stacked								
VALARIS DPS-6	ENSCO 8500 Series, DP	2012		U.S. GOM				
VALARIS DPS-3	ENSCO 8500 Series, DP + Moored	2010		U.S. GOM				

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Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Jackups								
Heavy Duty Ultra-Harsh Environment⁽⁴⁾								
VALARIS Norway	KFELS N Class	2011	Centrica Storage NEO Energy North Sea Natural Resources	UK	Feb 23	Jun 23		
				UK	<u>Aug 23</u>	<u>Sep 23</u>	\$105,000	
				UK	<u>Sep 23</u>	Oct 23	\$105,000	
VALARIS Stavanger	KFELS N Class	2011		UK				Warm stacked
VALARIS 250	LT Super Gorilla XL	2003	Saudi Aramco	Saudi Arabia	Jun 18	Dec 24		Leased to ARO Drilling ⁽⁵⁾ . <u>Expect approx. 60 days out of service for planned maintenance across 1Q24 and 2Q24</u>
VALARIS 249	LT Super Gorilla	2002	Undisclosed	Trinidad	<u>Jul 23</u>	<u>Jul 24</u>	\$125,000	Plus mobilization fee of \$8.5 million and a daily rate of \$64,000 while the rig was in transit from New Zealand to Trinidad
VALARIS 248	LT Super Gorilla	2000	Neptune	UK	Aug 20	<u>Jun 24</u>		<u>Expect approx. 45 days out of service for planned maintenance in 3Q24</u>
VALARIS 247	LT Super Gorilla	1998	<u>Perenco</u> <u>Undisclosed</u>	UK <u>Australia</u>	Mar 23 <u>Mar 24</u>	<u>Nov 23</u> <u>Jun 24</u>	<u>\$180,000</u>	<u>Plus mobilization and demobilization fees that cover moving and operating costs while the rig is in transit</u>
Stacked								
VALARIS Viking	KFELS N Class	2010		UK				

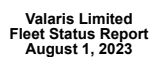
Changes: bolded rig names and underlined text signify changes in rig status from previous report



Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Jackups								
Heavy Duty Harsh Environment⁽⁴⁾								
VALARIS 123	KFELS Super A	2019	ONE-Dyas	Netherlands	Mar 23	<u>Oct 23</u>		<u>Expect approx. 30 days out of service for planned maintenance in 2Q24</u>
VALARIS 122	KFELS Super A	2014	Shell	UK	Nov 22 Sep 23	Aug 23 Jan 25		Total contract value of over \$60 million based on estimated duration of 500 days
VALARIS 121	KFELS Super A	2013	Petrofac Shell	UK UK	Jul 23 Oct 23	Sep 23 Apr 24		Total contract value of over \$25 million. Four priced options
VALARIS 120	KFELS Super A	2013	Harbour Energy	UK	Jul 17 Jul 23	Jul 23 <u>Sep 25</u>	\$130,000	<u>Expect approx. 60 days out of service for planned maintenance in 2Q24</u>
Stacked								
VALARIS 102	KFELS MOD V-A	2002		U.S. GOM				

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Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Jackups								
<u>Standard Duty - Modern</u>								
VALARIS 148	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Nov 19	Feb 26		Leased to ARO Drilling ⁽⁵⁾ . <u>Expect approx. 40 days out of service for planned maintenance in 2Q24</u>
VALARIS 147	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Sep 19	Dec 25		Leased to ARO Drilling ⁽⁵⁾ . <u>Expect approx. 50 days out of service for planned maintenance in 1Q24</u>
VALARIS 146	LT Super 116-E	2011	Saudi Aramco	Saudi Arabia	Sep 18	Dec 24		Leased to ARO Drilling ⁽⁵⁾ . <u>Expect approx. 40 days out of service for planned maintenance in 2Q24</u>
VALARIS 144	LT Super 116-E	2010	Cantium Talos	U.S. GOM U.S. GOM	Apr 23 <u>Oct 23</u>	<u>Oct 23</u> <u>Jan 24</u>	\$85,000 \$87,000	
VALARIS 143	LT Super 116-E	2010	Saudi Aramco	Saudi Arabia	Oct 18	Dec 24		Leased to ARO Drilling ⁽⁵⁾ . <u>Expect approx. 15 days out of service for planned maintenance in 3Q24</u>
VALARIS 141	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Aug 22	Aug 25		Leased to ARO Drilling ⁽⁵⁾
VALARIS 140	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Mar 22	Mar 25		Leased to ARO Drilling ⁽⁵⁾
VALARIS 76	LT Super 116-C	2000	Saudi Aramco	Saudi Arabia	Jan 15 Feb 24	Oct 23 Feb 29		<u>Expect approx. 100 days out of service for contract preparations across 4Q23 and 1Q24</u> . Leased to ARO Drilling ⁽⁵⁾
<u>Stacked</u>								
VALARIS 145	LT Super 116-E	2010		U.S. GOM				
VALARIS 75	LT Super 116-C	1999		U.S. GOM				

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Valaris Limited
Fleet Status Report
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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Jackups								
Standard Duty - Legacy								
VALARIS 92	LT 116-C	1982	Harbour Energy	UK	Feb 17 Mar 24	Feb 24 Feb 26	\$95,000	
VALARIS 72	Hitachi K1025N	1981	Eni	UK	Jan 20	<u>Dec 24</u>		<u>Expect approx. 55 days out of service for planned maintenance in 3Q23</u>
Other								
Drilling Management								
Thunder Horse	Deepwater Semisubmersible	BP	U.S. GOM	Jan 17	Jan 24			
Mad Dog	Deepwater Spar Drilling Rig	BP	U.S. GOM	Jan 17	Jan 24			

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Valaris Limited
Fleet Status Report
August 1, 2023

Asset Category / Rig	Design	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
ARO Drilling							
<u>Jackup Rigs Owned by ARO Drilling</u>							
ARO 2001	LT 116-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
ARO 2003	BM 200-H	Saudi Aramco	Saudi Arabia	Feb 18	Feb 26		
ARO 3001	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
ARO 3002	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
ARO 3003	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		
ARO 3004	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		
ARO 4001	KFELS Super B	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
ARO 2005	LT 116-C		Saudi Arabia				Under construction. Delivery expected in 2023
ARO 2006	LT 116-C		Saudi Arabia				Under construction. Delivery expected in 2023

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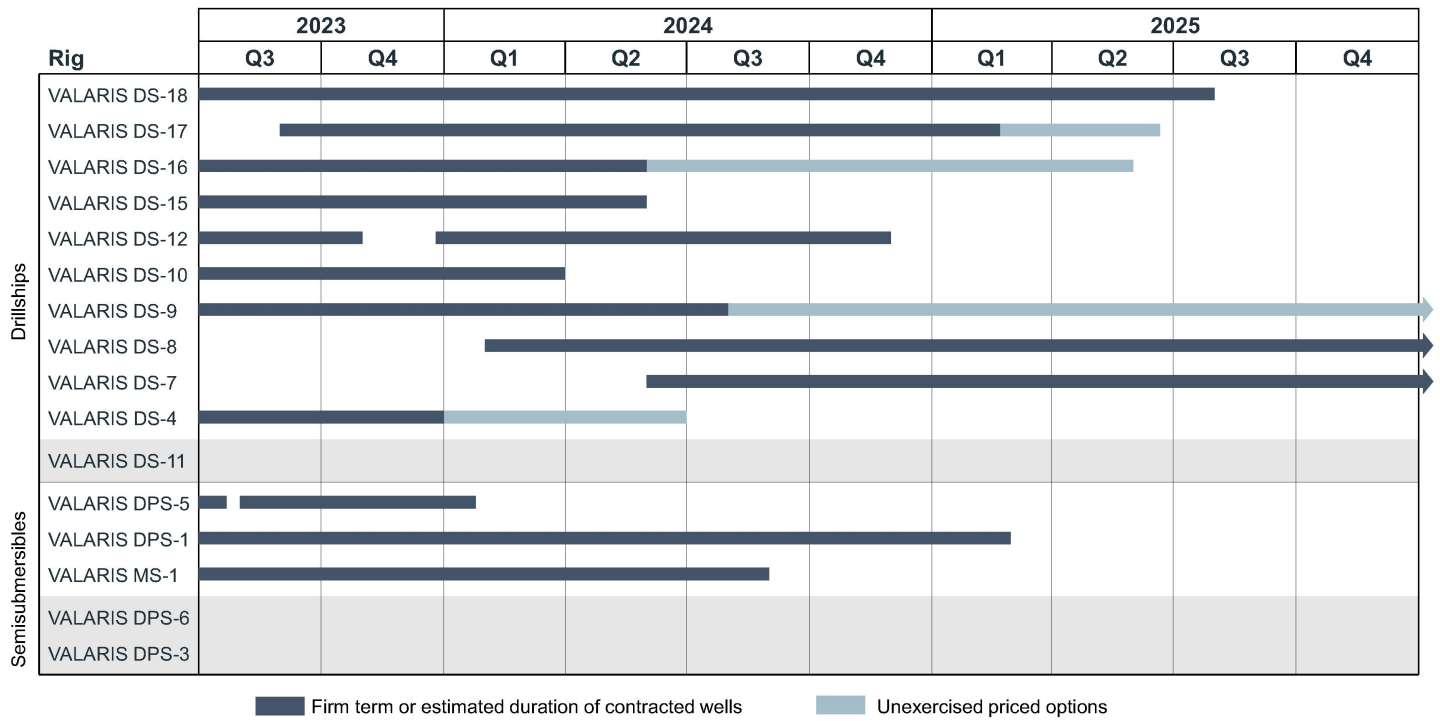
⁽¹⁾ Contract duration does not include any unexercised optional extensions. Contract end dates can vary based on how long it takes to complete the wells subject to the contract.

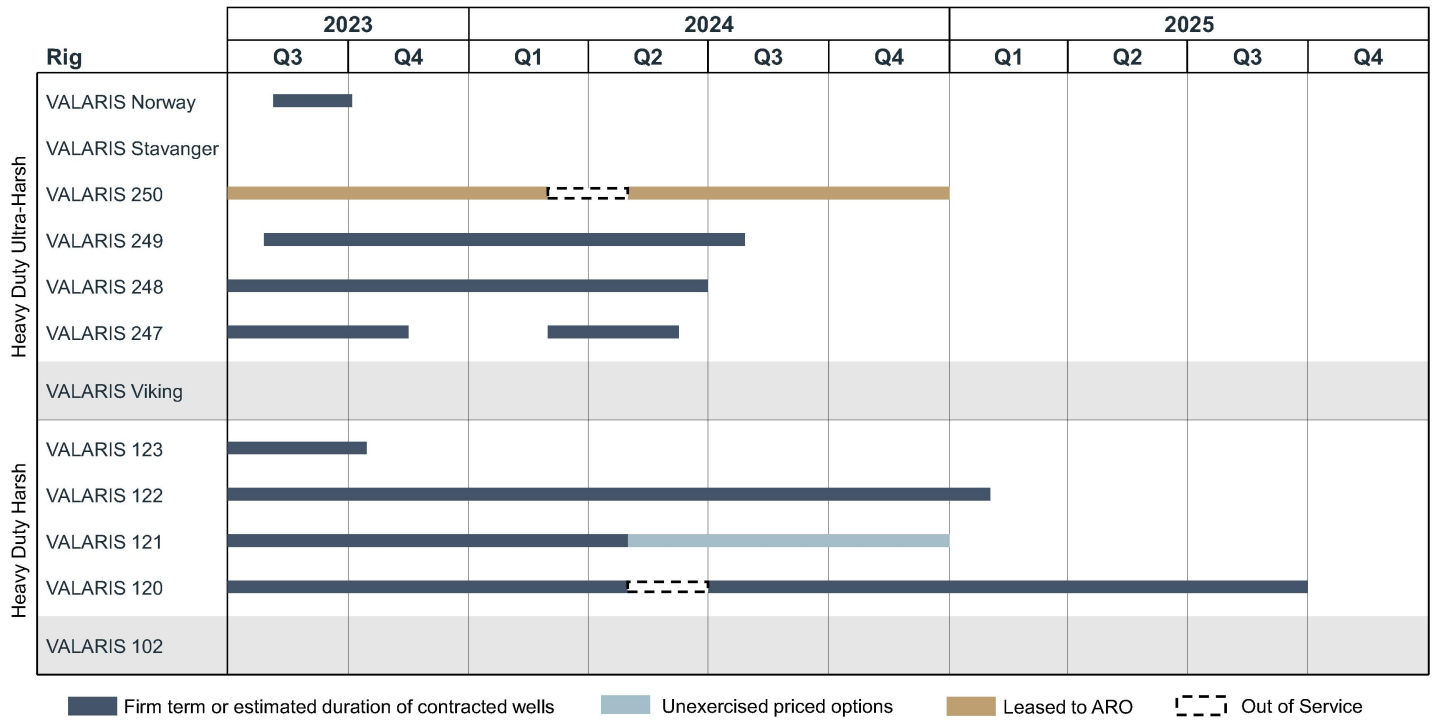
⁽²⁾ Day rates are reported to the nearest thousand and reflect the operating day rates charged to customers, excluding certain types of non-recurring revenues such as lump sum mobilization payments. Day rates are provided unless such disclosures are restricted by confidentiality provisions.

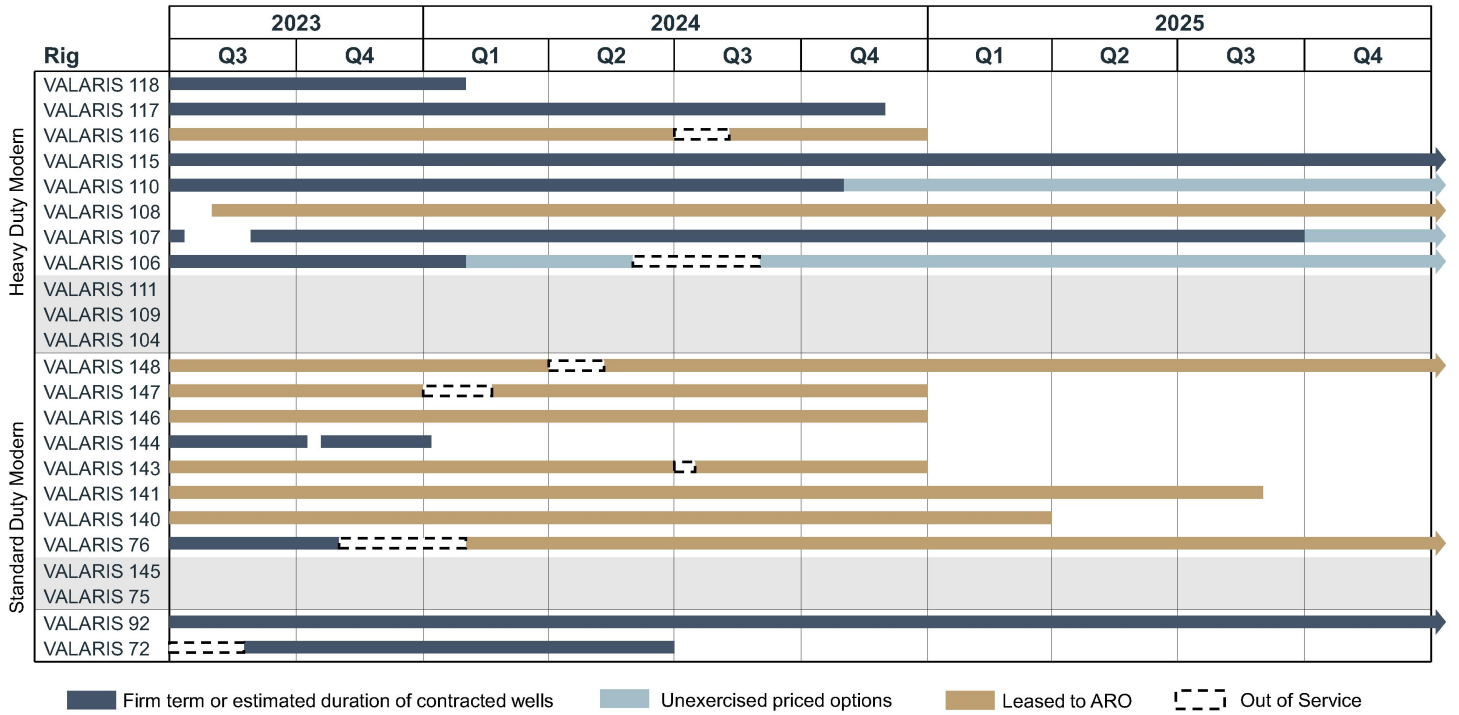
⁽³⁾ Valaris has the right, but not the obligation, to take delivery of either or both rigs on or before December 31, 2023. Not included in Valaris' fleet count.

⁽⁴⁾ Heavy duty jackups are well-suited for operations in tropical revolving storm areas.

⁽⁵⁾ Rigs leased to ARO Drilling via bareboat charter agreements to fulfill contracts between ARO Drilling and Saudi Aramco.









Note: Includes nine 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.



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August 1, 2023

Additional Information Regarding this Fleet Status Report

Day Rate and Terms. The day rates reflected in this Fleet Status Report are stated in U.S. dollars and include the operating day rates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The day rates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements, and the impact of the fair market value adjustments to previously acquired drilling contracts that are recognized during the contract term. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term. Additionally, we sometimes negotiate special rates and/or day rate adjustments with customers that may reduce revenues recognized.

Total Contract Value. Total contract value is the estimated total compensation expected to be received for a contract, including the operating day rate over the estimated firm term of the contract and any non-recurring lump sum payments for items such as mobilization, reactivation and capital upgrades.

Forward-Looking Statements. Statements contained in this Fleet Status Report 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 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, 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 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 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 (such as the ongoing conflict in Ukraine); cybersecurity attacks and threats; impacts and effects of public health crises, pandemics and epidemics, such as the COVID-19 pandemic; future operations; any exercise of our options for delivery of the VALARIS DS-13 and DS-14; increasing regulatory complexity; targets, progress, plans and goals related to environmental, social and governance ("ESG") matters; the outcome of tax disputes; assessments and settlements; and expense management. The forward-looking statements contained in this Fleet Status Report 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 ESG targets, including our Scope 1 emissions intensity reduction target, 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 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; 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; 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.



100 YEARS
VALARIS

FOCUSED || VALUE DRIVEN || RESPONSIBLE