

**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): January 12, 2023

**Valaris Limited**

(Exact name of registrant as specified in its charter)

Bermuda	001-08097	98-1589854
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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 January 12, 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

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	<a href="#"><u>Fleet Status Report of Valaris Limited as of January 12, 2023</u></a>
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**

January 13, 2023

/s/ CHRISTOPHER T. WEBER

Christopher T. Weber  
Senior Vice President and Chief  
Financial Officer  
(principal financial officer)

# Fleet Status Report

January 2023

FOCUSED || VALUE DRIVEN || RESPONSIBLE





Valaris Limited  
Fleet Status Report  
January 12, 2023

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

**Floaters**

- Four-well contract with BP offshore Egypt for drillship VALARIS DS-12. The contract is expected to commence late in third quarter or early in fourth quarter 2023 and has an estimated duration of 320 days. The estimated total contract value, inclusive of a mobilization fee, is \$136 million.
- **Option exercised by TotalEnergies EP Brasil offshore Brazil for drillship VALARIS DS-15. Following the exercise of this option, the rig is expected to be under contract through December 2023. There is one priced option remaining with an estimated duration of 100 days.**

**Jackups**

- **Two one-year options exercised by Harbour Energy in the UK North Sea for heavy duty harsh environment jackup VALARIS 120. The first option period is expected to commence in July 2023 in direct continuation of the existing contract.**
- **One-well contract with Petrofac in the UK North Sea for heavy duty harsh environment jackup VALARIS 121. The contract is expected to commence early in third quarter 2023 and has an estimated duration of 70-100 days.**
- 210-day contract with Shell in the UK North Sea for heavy duty harsh environment jackup VALARIS 121. The contract is expected to commence early in fourth quarter 2023. The expected total contract value is over \$25 million. The contract has four priced options.
- 90-day contract with Kistos in the Dutch North Sea for heavy duty harsh environment jackup VALARIS 123. The contract commenced in November 2022. VALARIS 123 will use its selective reduction (SCR) system during the contract with Kistos to significantly reduce NO<sub>x</sub> emissions from the rig.
- 195-day contract with ONE-Dyas in the Dutch North Sea for heavy duty harsh environment jackup VALARIS 123. The contract is expected to commence in first quarter 2023 in direct continuation of the rig's current contract. VALARIS 123 will utilize its selective catalytic reduction (SCR) system during the contract with ONE-Dyas to significantly reduce NO<sub>x</sub> emissions from the rig.
- 180-day contract with Perenco in the UK North Sea for heavy duty ultra-harsh environment jackup VALARIS 247. The contract is expected to commence in first quarter 2023. The contract has one 60-day priced option.
- 90-day option exercised by Cantium in the U.S. Gulf of Mexico for standard duty modern jackup VALARIS 144. The option period is expected to commence in March 2023 in direct continuation of the existing contract. The operating day rate for the option period is \$85,000.
- **One-well option exercised by Talos in the U.S. Gulf of Mexico for standard duty modern jackup VALARIS 144. The option is in direct continuation of the existing program and has an estimated duration of 30 days. The operating day rate is \$86,900.**
- **One-well contract with North Sea Natural Resources in the UK North Sea for heavy duty ultra-harsh environment jackup VALARIS Norway. The operating day rate is \$105,000.**

**ARO Drilling**

- Three-year contract extension offshore Saudi Arabia for standard duty modern jackup VALARIS 147. The extension period commenced in December 2022 in direct continuation of the existing contract. In accordance with the terms of our shareholder agreement, Valaris will bareboat charter VALARIS 147 to ARO.
- Three-year contract extension offshore Saudi Arabia for standard duty modern jackup VALARIS 148. The extension period is expected to commence in February 2023 in direct continuation of the existing contract. In accordance with the terms of our shareholder agreement, Valaris will bareboat charter VALARIS 148 to ARO.

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





Valaris Limited  
Fleet Status Report  
January 12, 2023

**Contract Backlog<sup>(1) (2)</sup>**  
(\$ millions)

	2023	2024	2025+	Total
Drillships	\$ 554.9	\$ 426.3	\$ 61.1	\$ 1,042.3
Semisubmersibles	228.2	110.7	—	338.9
<b>Floaters</b>	<b>\$ 783.1</b>	<b>\$ 537.0</b>	<b>\$ 61.1</b>	<b>\$ 1,381.2</b>
HD - Ultra-Harsh & Harsh	\$ 195.3	\$ 91.5	\$ 24.6	\$ 311.4
HD & SD - Modern	206.0	58.7	92.7	357.4
SD - Legacy	55.4	11.3	—	66.7
<b>Jackups</b>	<b>\$ 456.7</b>	<b>\$ 161.5</b>	<b>\$ 117.3</b>	<b>\$ 735.5</b>
<b>Other<sup>(3)</sup></b>	<b>\$ 152.1</b>	<b>\$ 87.6</b>	<b>\$ 31.3</b>	<b>\$ 271.0</b>
<b>Total</b>	<b>\$ 1,391.9</b>	<b>\$ 786.1</b>	<b>\$ 209.7</b>	<b>\$ 2,387.7</b>

**ARO Drilling<sup>(4)</sup>**

Owned Rigs	\$ 238.5	\$ 246.6	\$ 336.3	\$ 821.4
Leased Rigs	269.2	280.0	101.7	650.9
<b>Total</b>	<b>\$ 507.7</b>	<b>\$ 526.6</b>	<b>\$ 438.0</b>	<b>\$ 1,472.3</b>

**Contracted Days<sup>(1) (2)</sup>**

	2023	2024	2025+
Drillships	2,227	1,323	219
Semisubmersibles	942	487	—
<b>Floaters</b>	<b>3,169</b>	<b>1,810</b>	<b>219</b>
HD - Ultra-Harsh & Harsh	1,874	718	189
HD & SD - Modern	2,354	684	823
SD - Legacy	749	174	—
<b>Jackups</b>	<b>4,977</b>	<b>1,576</b>	<b>1,012</b>
<b>Other<sup>(3)</sup></b>	<b>3,530</b>	<b>2,968</b>	<b>1,050</b>
<b>Total</b>	<b>11,676</b>	<b>6,354</b>	<b>2,281</b>

**Average Day Rates<sup>(1) (2)</sup>**

	2023	2024	2025+
Drillships	\$ 249,000	\$ 322,000	\$ 279,000
Semisubmersibles	242,000	227,000	—
<b>Floaters</b>	<b>\$ 247,000</b>	<b>\$ 297,000</b>	<b>\$ 279,000</b>
HD - Ultra-Harsh & Harsh	\$ 104,000	\$ 127,000	\$ 130,000
HD & SD - Modern	88,000	86,000	113,000
SD - Legacy	74,000	65,000	—
<b>Jackups</b>	<b>\$ 92,000</b>	<b>\$ 102,000</b>	<b>\$ 116,000</b>

(1) Contract backlog, contracted days and average day rates as of January 12, 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 January 12, 2023.

HD = Heavy Duty; SD = Standard Duty



Valaris Limited  
Fleet Status Report  
January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Drillships</b>								
<b>VALARIS DS-18</b>	GustoMSC P10000	2015	Chevron	U.S. GOM	Aug 22	Jul 25		<u>Contract includes MPD services</u>
<b>VALARIS DS-17</b>	GustoMSC P10000	2014	Equinor	Brazil	Jun 23	Dec 24		<u>Contract includes MPD and additional services.</u> Rig being reactivated in Spain. 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
<b>VALARIS DS-16</b>	GustoMSC P10000	2014	Occidental	U.S. GOM	May 22	May 24		<u>Contract includes MPD services.</u> 1-year priced option
<b>VALARIS DS-15</b>	GustoMSC P10000	2014	TotalEnergies	Brazil	Jun 21	<u>Dec 23</u>		<u>Contract includes MPD services.</u> Priced option with an estimated duration of 100 days
<b>VALARIS DS-12</b>	DSME 12000	2014	BP	Mauritania/Senegal Angola Egypt	Apr 22	<u>Feb 23</u>		Total contract value of \$26.2 million <u>Total contract value of \$136 million</u>
			Undisclosed BP		<u>Mar 23</u> <u>Oct 23</u>	<u>May 23</u> <u>Aug 24</u>		
VALARIS DS-10	Samsung GF12000	2017	SNEPCo	Nigeria	Apr 22	Apr 23		Priced option with an estimated duration of 330 days
<b>VALARIS DS-9</b>	Samsung GF12000	2015	ExxonMobil	Angola	Jul 22	Jul 24		<u>Contract includes MPD services.</u> Four 6-month priced options
<b>VALARIS DS-4</b>	Samsung 96K	2010	Petrobras	Brazil	Jul 22	Dec 23		<u>Contract includes MPD and additional services.</u> 6-month priced option
<b>Stacked</b>								
VALARIS DS-11	DSME 12000	2013		Spain				
VALARIS DS-8	Samsung GF12000	2015		Spain				
VALARIS DS-7	Samsung 96K	2013		Spain				
<b>Purchase Options<sup>(3)</sup></b>								
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  
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January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Semisubmersibles</b>								
<b>VALARIS DPS-5</b>	ENSCO 8500 Series, DP + Moored	2012	Murphy Murphy Eni	U.S. GOM Mexico Mexico	Sep 22 Oct 22 <u>Jan 23</u>	Oct 22 Dec 22 Aug 23	\$313,500	Plus mobilization fee of approx. \$1.2 million
VALARIS DPS-1	F&G ExD Millennium, DP	2012	Woodside Woodside	Australia Australia	Apr 22 Mar 23	Mar 23 Sep 24		
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 50 days
			Undisclosed	Australia	Oct 23	Aug 24		
<b><u>Stacked</u></b>								
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  
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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Jackups</b>								
<b>Heavy Duty Ultra-Harsh Environment<sup>(4)</sup></b>								
<b>VALARIS Norway</b>	KFELS N Class	2011	BP Centrica Storage <u>North Sea Natural Resources</u>	UK UK UK	May 22 <u>Jan 23</u> <u>Aug 23</u>	Nov 22 <u>Apr 23</u> <u>Sep 23</u>	<u>\$105,000</u>	
<b>VALARIS Stavanger</b>	KFELS N Class	2011	Equinor	Norway <u>UK</u>	Oct 19	Nov 22		
VALARIS Viking	KFELS N Class	2010	Repsol	Norway	Jun 22	Jan 23		
VALARIS 250	LT Super Gorilla XL	2003	Saudi Aramco	Saudi Arabia	Jun 18	Dec 24		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 249	LT Super Gorilla	2002	OMV	New Zealand	Feb 22	Apr 23		
<b>VALARIS 248</b>	LT Super Gorilla	2000	Neptune	UK	Aug 20	<u>Dec 23</u>		
<b>VALARIS 247</b>	LT Super Gorilla	1998	DNO <u>Perenco</u>	UK <u>UK</u>	May 21 <u>Mar 23</u>	<u>Jan 23</u> <u>Sep 23</u>		<u>One priced option with an estimated duration of 60 days</u>

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



Valaris Limited  
Fleet Status Report  
January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Jackups</b>								
<b>Heavy Duty Harsh Environment<sup>(4)</sup></b>								
<b>VALARIS 123</b>	KFELS Super A	2019	Kistos <u>ONE-Dyas</u>	Netherlands <u>Netherlands</u>	Nov 22 <u>Feb 23</u>	Feb 23 <u>Aug 23</u>		
VALARIS 122	KFELS Super A	2014	Shell Shell Shell	UK UK UK	Jan 20 Nov 22 Apr 23	Nov 22 Apr 23 Aug 24		Total contract value of over \$60 million
<b>VALARIS 121</b>	KFELS Super A	2013	Harbour Energy <u>Petrofac</u> <u>Shell</u>	UK <u>UK</u> <u>UK</u>	Jul 21 <u>Jul 23</u> <u>Oct 23</u>	<u>Jan 23</u> <u>Sep 23</u> <u>Apr 24</u>		<u>Total contract value of over \$25 million. Four priced options</u>
<b>VALARIS 120</b>	KFELS Super A	2013	Harbour Energy	UK	Jul 17 <u>Jul 23</u>	<u>Jul 23</u> <u>Jul 25</u>		
<b>Stacked</b>								
VALARIS 102	KFELS MOD V-A	2002		U.S. GOM				

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Valaris Limited  
Fleet Status Report  
January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Jackups</b>								
<b>Heavy Duty - Modern<sup>(4)</sup></b>								
VALARIS 118	LT 240-C	2011	BP BP	Trinidad Trinidad	Oct 22 Jul 23	Jun 23 Jan 24		Total contract value of approx. \$24 million
VALARIS 117	LT 240-C	2009	Eni	Mexico	Dec 21	Dec 23		
VALARIS 116	LT 240-C	2008	Saudi Aramco	Saudi Arabia	Dec 18	Dec 24		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 115	BM Pacific Class 400	2013	Mubadala Petroleum	Thailand	Feb 22	Nov 22		
			Shell	<u>Singapore</u> Brunei	Apr 23	Apr 27		SPS and contract preparations Total contract value of approx. \$159 million
VALARIS 110	KFELS MOD V-B	2015	North Oil Company	Qatar	Oct 21	Oct 24		Two 1-year priced options
VALARIS 108	KFELS MOD V-B	2007	Saudi Aramco	Saudi Arabia	Nov 18	Mar 23		
VALARIS 107	KFELS MOD V-B	2006	Undisclosed	Australia	Aug 22	Nov 22	\$112,000	One priced option with an estimated duration of 30 days
			Eni	Australia	Nov 22	Feb 23	\$115,000	
			GB Energy Undisclosed	Australia Australia	Feb 23 Apr 23	Apr 23 Jul 23	\$118,000 \$120,000	
VALARIS 106	KFELS MOD V-B	2005	BP	Indonesia	Jan 18	Jan 24		Eight priced options each with an estimated duration of 90 days
<b>Stacked</b>								
VALARIS 111	KFELS MOD V-B	2003		Croatia				
VALARIS 109	KFELS MOD V-Super B	2008		Namibia				
VALARIS 104	KFELS MOD V-B	2002		UAE				

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



Valaris Limited  
Fleet Status Report  
January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Jackups</b>								
<b>Standard Duty - Modern</b>								
<b>VALARIS 148</b>	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Nov 19	<u>Feb 26</u>		Leased to ARO Drilling <sup>(5)</sup>
<b>VALARIS 147</b>	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Sep 19	<u>Dec 25</u>		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 146	LT Super 116-E	2011	Saudi Aramco	Saudi Arabia	Sep 18	Dec 24		Leased to ARO Drilling <sup>(5)</sup>
<b>VALARIS 144</b>	LT Super 116-E	2010	Undisclosed Cantium <u>Talos</u>	U.S. GOM U.S. GOM <u>U.S. GOM</u>	Aug 22 Dec 22 <u>Jul 23</u>	<u>Nov 22</u> <u>Jun 23</u> <u>Sep 23</u>	\$80,000 <u>\$86,900</u>	Total contract value of approx. \$5 million 90-day priced option
VALARIS 143	LT Super 116-E	2010	Saudi Aramco	Saudi Arabia	Oct 18	Dec 24		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 141	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Aug 22	Aug 25		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 140	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Mar 22	Mar 25		Leased to ARO Drilling <sup>(5)</sup>
VALARIS 76	LT Super 116-C	2000	Saudi Aramco	Saudi Arabia	Jan 15	Oct 23		
<b>Stacked</b>								
VALARIS 75	LT Super 116-C	1999		U.S. GOM				

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



Valaris Limited  
Fleet Status Report  
January 12, 2023

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Jackups</b>								
<b><u>Standard Duty - Legacy</u></b>								
VALARIS 92	LT 116-C	1982	Harbour Energy	UK	Feb 17	Dec 23		
VALARIS 72	Hitachi K1025N	1981	Eni	UK	Jan 20	Jun 24		
VALARIS 54	F&G L-780 Mod II-C	1982	Saudi Aramco	Saudi Arabia	Sep 14	Mar 23		
<b><u>Held for Sale</u></b>								
VALARIS 145	LT Super 116-E	2010		U.S. GOM				

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





Valaris Limited  
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Asset Category / Rig	Design	Customer	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Day Rate <sup>(2)</sup>	Comments
<b>Other</b>							
<b>Drilling Management</b>							
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		
<b>ARO Drilling</b>							
<b>Jackup Rigs Owned by ARO Drilling</b>							
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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Day rates are provided unless such disclosures are restricted by confidentiality provisions.

<sup>(3)</sup> 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.

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

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



Note: Includes eight 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.



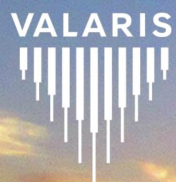
**Valaris Limited**  
**Fleet Status Report**  
**January 12, 2023**

**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 are 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. 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 future rig day rates, including adjustments with customers; future levels of offshore drilling activity; expected utilization, day rates, revenues, operating expenses, rig commitments and availability, cash flow, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the effect, impact, potential duration and other implications of COVID-19; the offshore drilling market, including supply and demand, customer drilling programs, stacking and reactivation of rigs, effects of new and reactivated rigs on the market and effects of volatility in commodity prices; expected work commitments, awards and contracts; letters of intent; scheduled delivery dates for rigs; performance of our joint venture with Saudi Aramco; the timing of delivery, mobilization, contract commencement, availability, relocation or other movement of rigs; expected divestitures of assets; general market, business and industry conditions, trends and outlook; general political conditions, including political tensions, conflicts and war (such as the ongoing conflict in Ukraine); future operations; increasing regulatory complexity; and expense management. 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, which may, among other things, impact our ability to staff rigs and rotate crews; 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; potential additional asset impairments; failure to satisfy our debt obligations; 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; 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 by regulatory authorities, or other third parties; actions by our security holders; commodity price fluctuations and volatility, customer demand, new rig supply, downtime and other risks associated with offshore rig operations; severe weather or hurricanes; changes in worldwide rig supply and demand, competition and technology; consumer preferences for alternative fuels; increased scrutiny of our Environmental, Social and Governance ("ESG") practices and reporting responsibilities; changes in customer strategy; governmental action, civil unrest and political and economic uncertainties; the COVID-19 outbreak and the related public health measures implemented by governments worldwide, 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; debt restrictions that may limit our liquidity and flexibility; 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 SEC'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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