

Fleet Status Report

April 2024

FOCUSED

|| VALUE DRIVEN

|| RESPONSIBLE

VALARIS DS-9

IMO 9666572





Valaris Limited
Fleet Status Report
April 30, 2024

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

Contract Backlog

- Valaris has been awarded the following new contracts and contract extensions, with associated contract backlog of approximately \$480 million, subsequent to issuing its most recent fleet status report on February 15, 2024. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.
- Contract backlog increased to approximately \$4.0 billion from approximately \$3.9 billion as of February 15, 2024.

Floater Contract Awards

- Six-month priced option exercised by ExxonMobil for drillship VALARIS DS-9. The six-month option will commence in January 2025 in direct continuation of the existing firm program.
- 60-day priced option exercised by Equinor offshore Brazil for drillship VALARIS DS-17. The 60-day option is expected to commence in May 2025 in direct continuation of the existing firm contract. The operating day rate for the priced option period is approximately \$497,000 including MPD and additional services.

Jackup Contract Awards

- 13-well contract offshore Angola for jackup VALARIS 144. The contract is expected to commence in the second quarter 2025 and has an estimated duration of between 730 days and 770 days. The total contract value is estimated to be between \$149 million and \$156 million, including a mobilization fee from the U.S. Gulf of Mexico.
- One-well priced option exercised by TotalEnergies in the UK North Sea for heavy duty harsh environment jackup VALARIS Stavanger. The well has an estimated duration of 30 days and will be added to the existing firm program, increasing the total contract value by approximately \$4 million.

Other Contract Awards

- Three-year contract extensions with BP in the U.S. Gulf of Mexico for managed rigs Mad Dog and Thunder Horse. The contract extensions were effective on January 27, 2024. The three-year extension periods have a combined estimated total contract value of approximately \$259 million.

Other Fleet Status Updates

- The contract between ARO and Saudi Aramco for jackup VALARIS 143 will be suspended with an expected effective date in May 2024. ARO has provided notice to Saudi Aramco to terminate the contract effective seven days after the contract suspension date. Upon termination of the contract, the bareboat charter agreement between Valaris and ARO will also be terminated, and the rig will return to Valaris.
- Valaris has received a contract suspension notice for VALARIS 92 that is estimated to take effect from February 26, 2025, at the end of the Operator's planned work scope. The contract was previously scheduled to end in February 2026. The contract suspension results in a reduction to contract backlog of approximately \$35 million.



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Contract Backlog ^{(1) (2)} (\$ millions)	2024	2025	2026+	Total
Drillships	\$ 720.9	\$ 870.9	\$ 632.1	\$ 2,223.9
Semisubmersibles	127.3	53.4	—	180.7
Floaters	\$ 848.2	\$ 924.3	\$ 632.1	\$ 2,404.6
HD - Harsh Environment	\$ 257.8	\$ 196.5	\$ 152.7	\$ 607.0
HD & SD - Modern	147.0	154.5	147.6	449.1
SD - Legacy	39.5	35.2	54.1	128.8
Jackups	\$ 444.3	\$ 386.2	\$ 354.4	\$ 1,184.9
Other⁽³⁾	\$ 125.0	\$ 142.1	\$ 160.6	\$ 427.7
Total	\$ 1,417.5	\$ 1,452.6	\$ 1,147.1	\$ 4,017.2

ARO Drilling ⁽⁴⁾	2024	2025	2026+	Total
Owned Rigs	\$ 240.4	\$ 362.0	\$ 796.5	\$ 1,398.9
Leased Rigs	216.1	174.9	192.3	583.3
Total	\$ 456.5	\$ 536.9	\$ 988.8	\$ 1,982.2

Contracted Days ^{(1) (2)}	2024	2025	2026+
Drillships	2,098	2,260	1,493
Semisubmersibles	548	240	—
Floaters	2,646	2,500	1,493
HD - Harsh Environment	2,084	1,351	920
HD & SD - Modern	1,384	1,095	967
SD - Legacy	494	412	637
Jackups	3,962	2,858	2,524
Other⁽³⁾	2,644	2,457	2,549
Total	9,252	7,815	6,566

Average Day Rates ^{(1) (2)}	2024	2025	2026+
Drillships	\$ 344,000	\$ 385,000	\$ 423,000
Semisubmersibles	232,000	223,000	—
Floaters	\$ 321,000	\$ 370,000	\$ 423,000
HD - Harsh Environment	\$ 124,000	\$ 145,000	\$ 166,000
HD & SD - Modern	106,000	141,000	153,000
SD - Legacy	80,000	85,000	85,000
Jackups	\$ 112,000	\$ 135,000	\$ 140,000

(1) Contract backlog, contracted days and average day rates as of April 30, 2024.

(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 April 30, 2024.

HD = Heavy Duty; SD = Standard Duty



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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	Aug 25		Contract includes MPD services. Additional rate charged when MPD services provided
VALARIS DS-17	GustoMSC P10000	2014	Equinor Equinor	Brazil / <u>Argentina</u> Brazil	Sep 23 <u>May 25</u>	Apr 25 <u>Jun 25</u>	\$447,000 <u>\$497,000</u>	Contract includes MPD and additional services
VALARIS DS-16	GustoMSC P10000	2014	Occidental Occidental	U.S. GOM U.S. GOM	Jun 22 Jun 24	Jun 24 Jun 26		Contract includes MPD services. Additional rate charged when MPD services provided. Plus one-year priced option
VALARIS DS-15	GustoMSC P10000	2014	TotalEnergies BP TotalEnergies TotalEnergies	Brazil Brazil Brazil Brazil	Jun 21 <u>May 24</u> Jul 24 <u>Nov 24</u>	<u>Apr 24</u> Jul 24 <u>Nov 24</u> Jul 25	\$410,000 \$254,000 \$400,000	Contract includes MPD services. Additional rate charged when MPD services provided Additional rate charged when MPD and additional services provided. Two 160-day priced options and one 120-day priced option, with increased operating day rates for each option period. Total contract value for option periods if exercised, excluding the provision of MPD and additional services, is approximately \$210 million
VALARIS DS-12	DSME 12000	2013	BP	Egypt	Jan 24	Nov 24		Total contract value of \$136 million
VALARIS DS-10	Samsung GF12000	2017	SNEPCo	Nigeria	Apr 23	<u>May 24</u>	\$231,000	
VALARIS DS-9	Samsung GF12000	2015	ExxonMobil	Angola	Jul 22	<u>Jul 25</u>		Contract includes MPD services. <u>Two</u> 6-month priced options
VALARIS DS-8	Samsung GF12000	2015	Petrobras	Brazil	Dec 23	Dec 26	\$428,000	Plus mobilization fee of approx. \$30 million. Contract includes additional services
VALARIS DS-7	Samsung 96K	2013	Undisclosed	West Africa	Jun 24	Sep 26		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 Petrobras	Brazil Brazil	Jul 22 Dec 24	Sep 24 Nov 27	 \$450,000	Contract includes MPD and additional services. Expect approx. 90 days out of service for contract preparations across 3Q24 and 4Q24 Plus mobilization fee of approx. \$41 million. Contract includes MPD and additional services
Stacked								
VALARIS DS-14	DSME 12000	2023		<u>Spain</u>				<u>Rig has arrived in Las Palmas, Spain</u> , where it will be stacked until contracted
VALARIS DS-13	DSME 12000	2023		<u>Spain</u>				<u>Rig has arrived in Las Palmas, Spain</u> , where it will be stacked until contracted
VALARIS DS-11	DSME 12000	2013		Spain				

Changes: bolded rig names and underlined text signify changes in rig status from previous 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
Semisubmersibles								
VALARIS DPS-5	ENSCO 8500 Series, DP + Moored	2012	Apache Eni	U.S. GOM Mexico	Dec 23 Mar 24	Jan 24 Jun 24	\$345,000	Plus \$3 million mobilization fee
VALARIS DPS-1	F&G ExD Millennium, DP	2012	Woodside Woodside	Australia Australia	Apr 22 Jan 24	Jan 24 Jun 25		
VALARIS MS-1	F&G ExD Millennium, Moored	2011	Santos Santos	Australia Australia	Jul 22 Jan 24	Jan 24 <u>Mar 25</u>		Operations recommenced in Jan 24 following a suspension period. Three priced options each with an estimated duration of <u>45 days</u>
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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Heavy Duty - Harsh Environment Jackups								
VALARIS Norway	KFELS N Class	2011	Eni	UK	Jan 24	Jan 25		VALARIS Norway substitutes for VALARIS 72 until the rig completes its current contract. Expect approx. 30 days out of service for planned maintenance in 1Q25
VALARIS Stavanger	KFELS N Class	2011	TotalEnergies	UK	<u>May 24</u>	<u>May 25</u>		Total contract value of approx. \$52 million including minor rig modifications. Two priced options with an estimated duration of 270 days each
VALARIS 250	LT Super Gorilla XL	2003	Saudi Aramco	Saudi Arabia	Jun 18	Dec 24		Leased to ARO Drilling ⁽⁴⁾ . Expect approx. 10 days out of service for planned maintenance in <u>3Q24</u>
VALARIS 249	LT Super Gorilla	2001	Undisclosed Undisclosed Perenco Undisclosed	Trinidad Trinidad Trinidad Trinidad	Jul 23 Aug 24 Oct 24 Dec 24	Jul 24 Oct 24 Dec 24 Oct 25	\$125,000 \$138,000 \$163,000	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>Jan 25</u>		Expect approx. <u>50</u> days out of service for planned maintenance in <u>1Q25</u> .
VALARIS 247	LT Super Gorilla	1998	Perenco Undisclosed Eni	UK Australia Australia	Mar 23 Jun 24 Sep 24	Jan 24 Sep 24 Nov 24	\$180,000 \$180,000	Expect approx. 60 days out of service for mobilization and contract preparations in 2Q24 Plus mobilization and demobilization fees that cover moving and operating costs while the rig is in transit
VALARIS 123	KFELS Super A	2019	Ithaca Energy Shell TAQA TAQA	UK UK Netherlands Netherlands	Apr 24 Jun 24 Nov 24 Jan 25	<u>Jun 24</u> Nov 24 Dec 24 <u>Jun 25</u>	\$143,000 \$153,000	Minimum total contract value of \$6.3 million. Expect approx. 15 days out of service for <u>contract preparations in 2Q24</u> Estimated total contract value of approx. \$21 million Options for up to 10 wells with an estimated total duration of 300 days. Operating day rate increases to approx. \$163,000 in 2026
VALARIS 122	KFELS Super A	2013	Shell	UK	Sep 23	May 25		Total contract value of over \$60 million based on initial estimated duration of 500 days. Expect approx. 20 days out of service for planned maintenance in 3Q24
VALARIS 121	KFELS Super A	2013	Shell Shell	UK UK	Nov 23 Aug 24	Aug 24 Oct 25		Total contract value of over \$25 million. Total contract value of approx. \$55 million. Plus two priced options
VALARIS 120	KFELS Super A	2013	Harbour Energy Harbour Energy	UK	Jul 23 Jul 25	Jul 25 Jul 28	\$130,000 \$166,000	Expect approx. <u>15</u> days out of service for planned maintenance in <u>3Q24</u>
Stacked								
VALARIS Viking	KFELS N Class	2010		UK				
VALARIS 102	KFELS MOD V-A	2002		U.S. GOM				

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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Heavy Duty - Modern Jackups⁽³⁾								
VALARIS 118	LT 240-C	2012	BP BP	Trinidad Trinidad	Jul 23 Apr 24	Apr 24 Apr 25		Total contract value of approx. \$24 million Total contract value of approx. \$51 million
VALARIS 117	LT 240-C	2009	Eni	Mexico	Dec 21	Jan 25		<u>Expect approx. 30 days out of service for planned maintenance in 1Q25</u>
VALARIS 116	LT 240-C	2008	Saudi Aramco	Saudi Arabia	Dec 18	Dec 24		Leased to ARO Drilling ⁽⁴⁾ . Expect approx. 10 days out of service for planned maintenance in 3Q24
VALARIS 115	BM Pacific Class 400	2013	Shell	Brunei	Apr 23	Apr 27		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	Mar 24	<u>Mar 27</u>		Leased to ARO Drilling ⁽⁴⁾
VALARIS 107	KFELS MOD V-B	2006	Beach Energy Undisclosed ExxonMobil	New Zealand Australia Australia	Oct 23 Mar 24 Oct 24	Jan 24 Sep 24 Oct 25	\$150,000 \$153,000	Total contract value of approx. \$26 million, including mobilization and demobilization fee Two 180-day priced options
VALARIS 106	KFELS MOD V-B	2005	BP BP	Indonesia Indonesia	Jan 24 Jan 25	<u>Oct 24</u> Mar 25	\$85,000 \$95,000	Two priced options each with an estimated duration of 90 days. Expect approx. 90 days out of service for planned maintenance in 4Q24
Stacked								
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				

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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Standard Duty - Modern Jackups⁽³⁾								
VALARIS 148	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Nov 19	Feb 26		Leased to ARO Drilling ⁽⁴⁾
VALARIS 147	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Sep 19	Dec 25		Leased to ARO Drilling ⁽⁴⁾ . Expect approx. 30 days out of service for planned maintenance in 3Q24
VALARIS 146	LT Super 116-E	2011	Saudi Aramco	Saudi Arabia	Sep 18	Dec 24		Leased to ARO Drilling ⁽⁴⁾ . Expect approx. 25 days out of service for planned maintenance <u>across 2Q24 and 3Q24</u>
VALARIS 144	LT Super 116-E	2010	Talos	U.S. GOM	Dec 23	<u>Apr 24</u>	\$87,000	<u>Expect approx. 140 days out of service for contract preparations and mobilization across 4Q24 and 1Q25</u> Total contract value estimated to be between \$149 million and \$156 million, including a mobilization fee from the U.S. Gulf of Mexico
			<u>Undisclosed</u>	<u>Angola</u>	<u>Apr 25</u>	<u>May 27</u>		
VALARIS 143	LT Super 116-E	2010	Saudi Aramco	Saudi Arabia	Oct 18	<u>May 24</u>		<u>Contract suspended with an expected effective date in May 2024. The contract was previously scheduled to end in Dec 2024</u>
VALARIS 141	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Aug 22	Aug 25		Leased to ARO Drilling ⁽⁴⁾
VALARIS 140	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Mar 22	Mar 25		Leased to ARO Drilling ⁽⁴⁾ . Expect approx. 10 days out of service for planned <u>maintenance in 3Q24</u>
VALARIS 76	LT Super 116-C	2000	Saudi Aramco	Saudi Arabia	<u>Jul 24</u>	<u>Jun 29</u>		Expect approx. 90 days out of service for contract preparations in 2Q24
Stacked								
VALARIS 145	LT Super 116-E	2010		U.S. GOM				
VALARIS 75	LT Super 116-C	1999		U.S. GOM				

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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Standard Duty - Legacy Jackups								
VALARIS 92	LT 116-C	1982	Harbour Energy Harbour Energy	UK UK	Feb 17 Mar 24	Feb 24 <u>Feb 25</u>	\$95,000	Contract suspended with an estimated effective date of Feb 26, 2025. The contract was previously scheduled to end in Feb 2026
VALARIS 72	Hitachi K1025N	1981	Eni Eni	UK UK	Jan 20 Feb 25	Jan 25 Sep 27		
Other - Managed Rigs								
Thunder Horse	Deepwater Semisubmersible		BP	U.S. GOM	Jan 17 Jan 24	<u>Jan 24</u> <u>Jan 27</u>		Total contract value of approx. \$153 million
Mad Dog	Deepwater Spar Drilling Rig		BP	U.S. GOM	Jan 17 Jan 24	<u>Jan 24</u> <u>Jan 27</u>		Total contract value of approx. \$106 million

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Asset Category / Rig	Design	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
ARO Drilling							
Jackup Rigs Owned by ARO Drilling							
Gilbert Rowe	LT 116-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
SAR 201	BM 200-H	Saudi Aramco	Saudi Arabia	Feb 18	Feb 26		Expect approx. 45 days out of service for planned maintenance <u>across 3Q24 and 4Q24</u>
Bob Keller	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
J.P. Bussell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		Expect approx. 60 days out of service for planned maintenance in 2Q24
Scooter Yeargain	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		Expect approx. 15 days out of service for planned maintenance in 2Q24
Hank Boswell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		
SAR 202	KFELS Super B	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26		
Kingdom 1	LT 116-C	Saudi Aramco	Saudi Arabia	Nov 23	Nov 31		
Kingdom 2	LT 116-C	Saudi Aramco	Saudi Arabia	May 24	May 32		Under construction. Delivery expected in 2Q24

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

⁽⁴⁾ Rigs leased to ARO Drilling via bareboat charter agreements to fulfill contracts between ARO Drilling and Saudi Aramco.

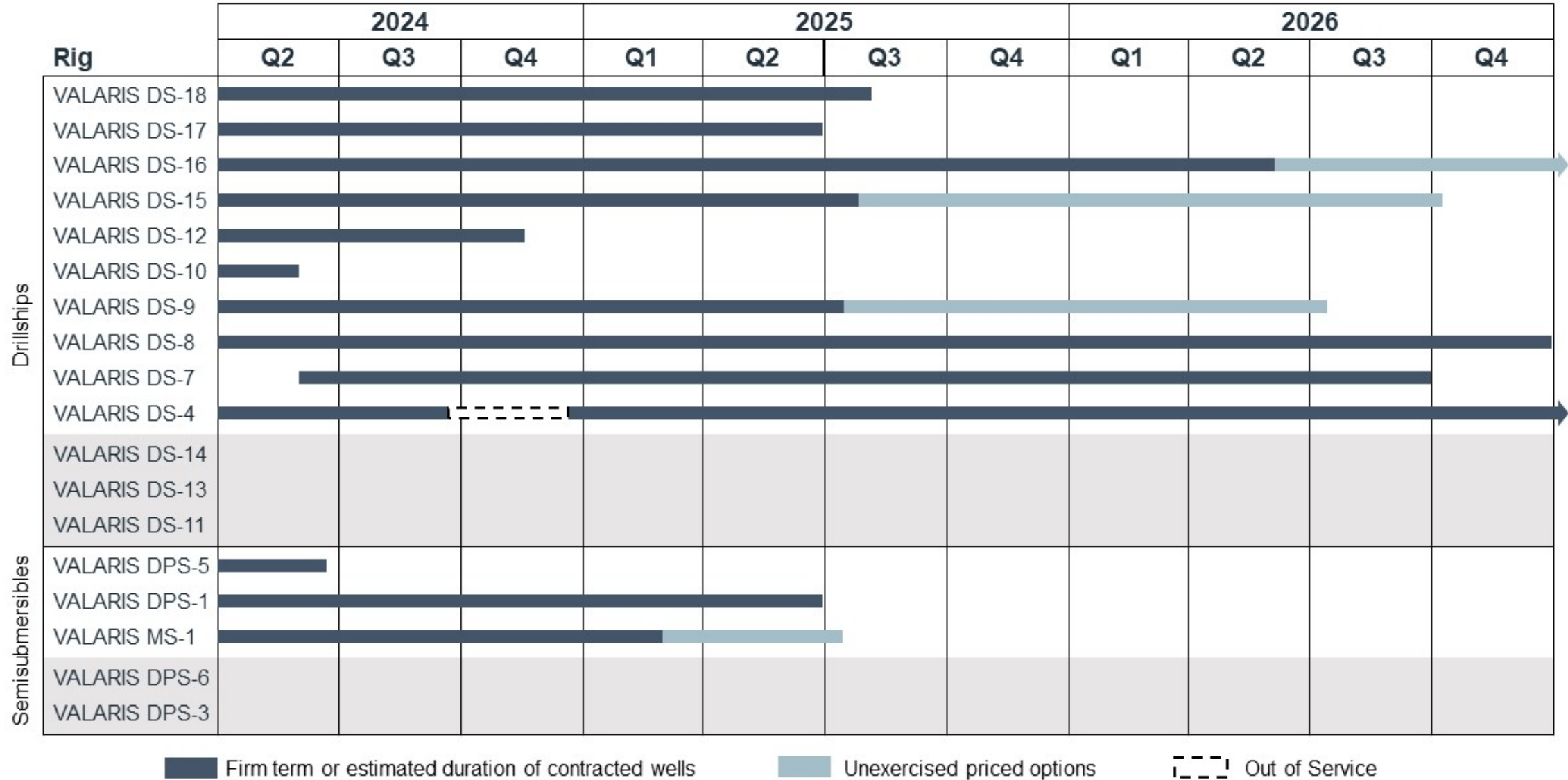


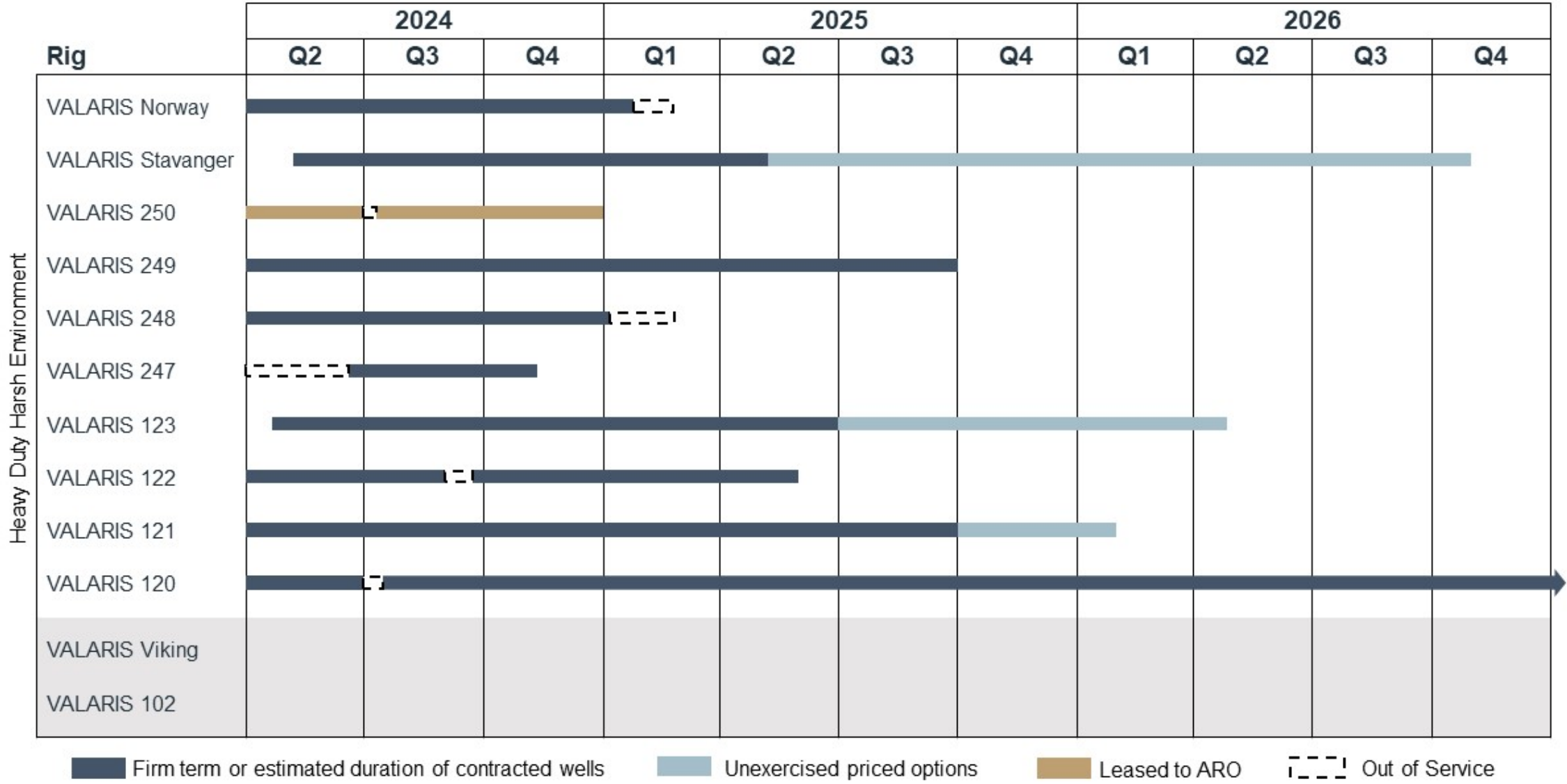
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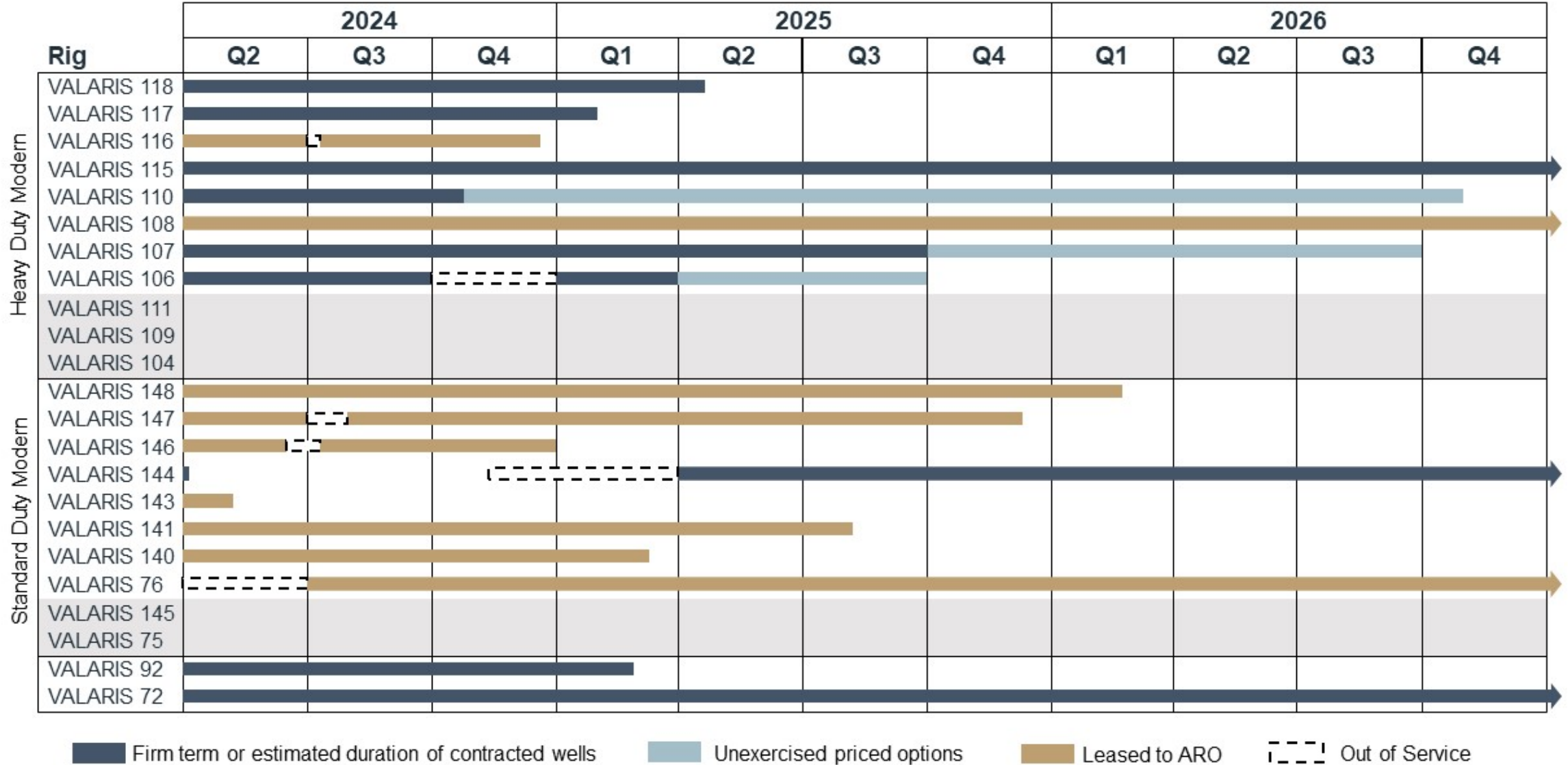
Out of Service Days ⁽¹⁾

Rig	Asset Category	Q2 2024	Q3 2024	Q4 2024	Q1 2025
VALARIS DS-4	Floater - Drillship		10	80	
VALARIS Norway	Jackup - Heavy Duty Harsh Environment				30
VALARIS 250	Jackup - Heavy Duty Harsh Environment (Leased to ARO Drilling)		10		
VALARIS 248	Jackup - Heavy Duty Harsh Environment				50
VALARIS 247	Jackup - Heavy Duty Harsh Environment	60			30
VALARIS 123	Jackup - Heavy Duty Harsh Environment	15			
VALARIS 122	Jackup - Heavy Duty Harsh Environment		20		
VALARIS 120	Jackup - Heavy Duty Harsh Environment		15		
VALARIS 117	Jackup - Heavy Duty Modern				30
VALARIS 116	Jackup - Heavy Duty Modern (Leased to ARO Drilling)		10		
VALARIS 106	Jackup - Heavy Duty Modern			90	
VALARIS 147	Jackup - Standard Duty Modern (Leased to ARO Drilling)		30		
VALARIS 146	Jackup - Standard Duty Modern (Leased to ARO Drilling)	15	10		
VALARIS 144	Jackup - Standard Duty Modern			50	90
VALARIS 140	Jackup - Standard Duty Modern (Leased to ARO Drilling)		10		
VALARIS 76	Jackup - Standard Duty Modern (Leased to ARO Drilling)	90			

⁽¹⁾ Table shows expected out of service days for planned maintenance, e.g. special periodic surveys and contract preparation, excluding rigs undergoing reactivation projects. Excludes ARO owned rigs.









Note: Includes ten jackup rigs owned by Valaris that are leased to ARO Drilling in Saudi Arabia (current and future lease contracts).
Excludes nine jackup rigs owned by ARO Drilling (operating and under construction) and two rigs that Valaris manages on behalf of a customer.

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 and the attainment of requisite permits for such 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; cybersecurity attacks and threats; impacts and effects of public health crises, pandemics and epidemics; future operations; ability to renew expiring contracts or obtain new contracts, including for VALARIS DS-13 and DS-14; increasing regulatory complexity; targets, progress, plans and goals related to sustainability 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 sustainability targets, 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.



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