

2024

SUSTAINABILITY
REPORT



FORWARD LOOKING STATEMENTS

Statements contained in this report, as well as materials or websites that are cross-referenced, that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “commit,” “estimate,” “expect,” “intend,” “goal,” “likely,” “plan,” “project,” “target,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements that are aspirational or reflective of our views about future performance and our expectations, aspirations, plans, targets, commitments, or goals, including statements about our corporate responsibility initiatives, strategy, reporting, programs, and governance on matters such as ethics, human rights, sustainability and the environment, employees, policy, business, procurement, supplier, data privacy and information security, health and safety, compensation, and other strategies, risks and opportunities. Such statements are based on current or historic information (including from third-party data), goals, assumptions, estimates, targets, commitments, methodologies, and internal control frameworks, which continue to develop and evolve, may still be in development, and are subject to change. These statements are not intended to create legal obligations or rights. Numerous risks, uncertainties, and assumptions may cause actual results to vary materially from those indicated, including technological advances and innovations, regulatory and legislative changes, stakeholder engagement, global political and economic trends, energy prices, and weather events or climate conditions, among others. You should carefully read and consider the risk factors described in our annual and periodic filings with the Securities and Exchange Commission, as well as in our other public statements, for these and other relevant risks and uncertainties.

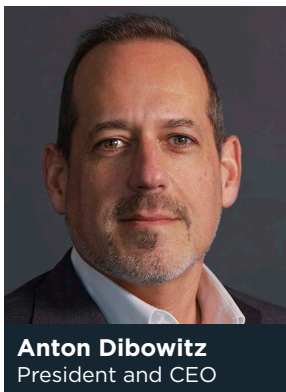
Forward-looking statements are aspirational and are not guarantees or promises that such expectations, aspirations, targets, commitments, plans, or goals will be met or maintained. Each forward-looking statement speaks only as of the publication date, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

The information included in, and any issues identified as material for purposes of, this document may not be considered material to us, our investors, or other stakeholders, or required to be disclosed in our mandatory filings, in each case for Securities and Exchange Commission (“SEC”) reporting purposes or any other laws or requirements that may apply to us. In the context of this Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC or other mandatory reporting purposes.

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On the cover: The VALARIS DS-4 at anchorage in Guanabara Bay, Rio de Janeiro, Brazil. Many of the images featured in the 2024 Sustainability Report have been captured by our employees during the course of their normal work, and shared through the employee communications app ValarisNOW. This app not only provides users throughout the company an increased level of visibility of the activity taking place around the company and around the world but it also empowers our employees with a sense of pride in their work and enhances esprit de corps. Thank you to all employees who have shared glimpses of our world.



MESSAGE FROM THE CEO

Valaris' purpose is "to provide responsible solutions that deliver energy to the world." This purpose reflects our belief in the continuing role for offshore drilling in a world that needs secure, affordable, and sustainable energy. Valaris is well-positioned to help meet that need and drive sustainable, long-term value creation for our stakeholders.

In 2024 we made great progress on safety. After a challenging 2023, we fundamentally changed the way we work. Safety is and has always been our number one priority, and I am pleased that our efforts have yielded tangible improvements. In 2024, we improved our Total Recordable Incident Rate (TRIR) by 20% and our Lost Time Incident Rate (LTIR) by 55% compared to the prior year. We are proud to have been recognized with safety awards by both the International Association of Drilling Contractors (IADC) and the Center for Offshore Safety.

From a sustainability perspective, we continued to deliver on our roadmap to reduce our emissions through four focus areas: energy efficient practices, energy-saving upgrades, leveraging biofuels, and electrifying jackups. Among the initiatives we implemented last year were upgrading the VALARIS DS-7 with the American Bureau of Shipping Enhanced Electrical System (ABS EHS-E) notation, developing predictive and advisory tools to help our offshore teams reduce emission levels from drilling operations, and implementing rig-specific energy management procedures on several of our assets.

To enhance transparency as we progress through our sustainability journey, we are now reporting our emissions using four rig categories. These four categories provide more detailed insights into our emissions reduction initiatives and their impact on each category. This new reporting methodology also allows us to align our disclosures with our updated emissions reduction targets, which now seek 10-20% reductions by 2035 in each of the two rig categories that represent our highest emissions intensity which are our drillships and our harsh environment jackups.

Compared with our 2019 baseline, emissions intensity in 2024 was 3.3% lower for our drillships and 3.6% lower for our harsh environment jackups. The quality of our emissions reporting has been recognized by our customers and rating agencies such as MSCI and Sustainalytics. As of January 2025, these two rating agencies have ranked us the highest among major international offshore drilling contractors.

Our people are our most important asset and in 2024, we welcomed around 1,200 new colleagues and conducted 318,000 hours of training for our employees. On average, each offshore employee benefitted from 73 hours of training while each onshore employee received 18 hours of training in 2024. These training courses covered a variety of topics including new hire orientation, safety, sustainability, well-control, managed-pressure drilling, leadership development, compliance, and cybersecurity.

We believe our motivated, engaged, and globally diverse workforce supports our ability to provide offshore contract drilling services to our international customers. In 2024, Valaris colleagues, representing 74 nationalities, served 25 customers across 14 countries. We believe this range of backgrounds, experiences, and perspectives furthers our success and helps create long-term value for our stakeholders. We are focused on supporting our global workforce through wellness initiatives and benefits, which have helped us reduce attrition rates from 12% to 8% offshore and from 7% to 5% onshore compared to the prior year.

I am proud of the progress we made in 2024, and I would like to thank the entire Valaris team for their dedication, hard work, and continued focus on delivering safe and efficient operations to our customers. Together with all our stakeholders, we continue to move forward "Boldly First" in our sustainability journey.

ABOUT THIS REPORT

Report Scope

Valaris prepared this report in line with the Sustainability Accounting Standards Board (SASB) – Oil and Gas Services Sustainability Accounting Standard version 2018-10 and aligned it to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) 2017 final report. We have also incorporated reporting from other frameworks such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) where relevant. Our objective is to provide accurate, transparent, and industry-specific sustainability information to stakeholders.

Reporting History

Valaris has been publishing sustainability reports annually since 2016. Our most recently published sustainability report covered calendar year 2023.

Reporting Boundaries

This report consists of information and data for calendar year 2024 and covers global onshore and offshore activities under Valaris' operational control. In addition, we have included data from our joint venture Saudi Aramco Rowan Offshore Drilling Company (ARO) as part of our Scope 3 emissions. Our base year for reporting is 2019. See Appendix C "GHG Assessment Details" for further details.



WE ARE VALARIS

Company Overview

Valaris Limited (NYSE: VAL) is the industry leader in offshore drilling services across all water depths and geographies. Valaris Limited is a Bermuda exempted company (Bermuda No. 56245). To learn more, visit our website at www.valaris.com.

Operational Overview

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 to drive its sustainability agenda.

Purpose and Values

Our purpose is “to provide responsible solutions that deliver energy to the world”. Our values of Integrity, Safety, Excellence, Respect, Ingenuity, and Stewardship guide us as we fulfill our purpose. This report highlights our sustainability efforts in 2024, demonstrating our commitment to our purpose, values, and the communities where we work.

Involvement in Trade Associations

Valaris is involved in several trade associations to network with industry professionals, stay informed about industry

trends and regulations, and have a collective voice in advocacy efforts. By participating in these associations, the company can access resources and support that help it operate more efficiently and effectively. In 2024 we participated in the following associations.

The International Association of Drilling Contractors (IADC)

is a non-profit trade association that leads advancements in the drilling industry. It is recognized worldwide for its accreditation programs, advocacy efforts, and conferences.

The National Offshore Industries Association (NOIA)

is an advocacy association for the offshore energy sector, including offshore oil and gas, offshore wind, offshore minerals, and offshore carbon capture and sequestration. NOIA also brings together the industry to learn, collaborate, and improve in areas of mutual interest. NOIA also has an environmental, social and governance (ESG) program tackling climate change-related issues.

The American Bureau of Shipping (ABS) is a classification society that supports international marine initiatives and provides guidance, on sustainability, decarbonization, and ESG matters among others. It is a member of the International Association of Classification Societies (IACS).



Basins where we operated in 2024

Det Norske Veritas (DNV) is a classification society that supports international initiatives and provides guidance on sustainability, decarbonization, and ESG matters. It is a member of the IACS.

The International Maritime Organization (IMO) is the United Nations agency responsible for the safety and security of shipping and the prevention of pollution by ships. We have representation via classification societies (ABS, DNV) and flag states (Liberia and Marshall Islands).

ESG Strategy

Valaris has a strong commitment to environmental, social, and governance (ESG) principles, and embeds its policy commitments for responsible business conduct throughout

its activities and business relationships. To allocate responsibilities for implementing its commitments, the organization assigns specific ESG roles and responsibilities to different levels within the organization to establish a clear chain of accountability. These commitments are integrated into organizational strategies, operational policies, and procedures, ensuring that ESG considerations are central to all business decisions.

Valaris also implements its commitments with and through its business relationships, engaging with suppliers, contractors, and other stakeholders to see that they share its commitment to responsible business conduct. To support the effective implementation of its ESG commitments, Valaris provides comprehensive training in responsible business conduct, helping to equip employees with the knowledge and skills they need to make ESG considerations an integral part of their work.

Stakeholder Engagement

Customer Recognition

In 2024, Valaris received several recognitions from customers and trade associations such as the IADC Brazil Chapter Safety Award for rigs DS-4, DS-8, and DS-17, and the Center for Offshore Safety with the 2024 Safety Leadership Award in the Contractor Category.

Sustainability Ratings

Our ESG and sustainability disclosures are independently evaluated by various ESG ratings agencies. We are focused on improving our ratings with key agencies year after year with transparency and through the disclosure of relevant information to enable our stakeholders to make informed decisions. As of January 2025, we have the highest ESG rating among major international offshore drilling contractors with both Sustainalytics and MSCI.



MSCI
ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA
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Rated

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UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations 2030 Agenda and its Sustainable Development Goals (SDGs) concentrate the world’s attention and efforts on 17 crucial areas of concern. Our purpose to “provide responsible solutions that deliver energy to the world” provides us with the opportunity to aid in resolving several of these key challenges. At Valaris, we maintain the belief that we should aim to maximize our positive impact on people and the environment. We have identified below the SDGs that we believe we impact and shape through our operations.

	<p>End poverty in all its forms everywhere.</p>	<p>We operated in one UN Least Developed Countries in 2024 (Angola). We seek to support the Angolan and other local economies by:</p>
	<p>Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<ul style="list-style-type: none"> - Providing employment opportunities for the local workforce - Offering training programs to enhance skills and capabilities - Offering competitive compensation and benefits - Providing comprehensive healthcare benefits for employees and their families - Supporting nationalization plans for long-term contracts - Sourcing goods and services locally where practicable - Developing local resources to drive economic growth and opportunities - Offering Employee Assistance Programs to support personal challenges - Addressing mental health and wellbeing concerns through awareness campaigns and other support systems
	<p>Ensure healthy lives and promote well-being for all at all ages.</p>	<p>We endeavor to support the health and wellbeing of our crews and business partners onboard by:</p> <ul style="list-style-type: none"> - Providing medical care - Sharing health and wellness tips on our employee engagement platforms - Providing medical fitness checks and immunizations for the local workforce onshore and offshore - Offering healthy eating and recreation options on our rigs - Providing trained Mental Health First Aid Officers across the regions where we operate
	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>We support learning opportunities for our personnel by:</p> <ul style="list-style-type: none"> - Offering technical and health, safety and environment training, available in several languages, for offshore crews - Supporting continuing professional development for onshore and offshore personnel - Offering internships for students and graduates so they are prepared for future employment opportunities

	<p>Ensure sustainable consumption and production patterns.</p>	<p>We promote the efficient use of resources by:</p> <ul style="list-style-type: none"> - Recycling operational and accommodation wastes - Seeking beneficial re-uses for retired rig assets - Sourcing goods and services locally where practicable to support the “circular economy” and reduce carbon emissions from the transportation of materials - Prioritizing the consumption of existing inventory where feasible to help minimize our carbon footprint - Expanding the use of reusable (plastic) shipping crates and pallets to reduce the consumption of wooden products
	<p>Take urgent action to combat climate change and its impacts.</p>	<p>Our operations require the production of energy, providing opportunities to reduce our impact. To reduce emissions, we have worked to:</p> <ul style="list-style-type: none"> - Implement rig engine optimization projects to reduce emissions - Use biodiesel fuel - Conduct engineering studies on rig electrification, alternative fuels and additives, and other carbon reduction technologies - Optimize supply chain and logistics processes to improve efficiencies and reduce our carbon footprint - Provide remote work opportunities to reduce commuting and the need for company office space - Locate our Houston corporate office in a LEED certified building - Digitize our power consumption and usage data - Implement decision-support tools for safe and emissions-efficient operations and promote use of same. - Develop energy analysis tools for further investigation of emission-reduction initiatives
	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p>	<p>Our workplace is the world’s oceans. To protect them we have created policies and practices designed to:</p> <ul style="list-style-type: none"> - Manage operational discharges to sea - Manage ballast water to prevent the spread of invasive species - Conduct hull and/or leg cleaning when moving to a new marine environment - Support customer environmental impact assessments and zero discharge projects with rig arrangements and resources - Prevent spills and marine debris and attempt the recovery of items that may be lost overboard
	<p>Promote just, peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p>	<p>Consistent with our Integrity value, Valaris endeavors to do the right thing. This includes ethical conduct, good business practices, and being transparent in our business activities and interactions with the communities where we work, our customers, our employees, our suppliers, and other stakeholders. These expectations are outlined in the following policies:</p> <ul style="list-style-type: none"> - Code of Conduct - Human Rights Policy - Modern Slavery and Human Trafficking Statement - Ethics and Compliance Policy - Vendor and Supplier Business Integrity Principles

TCFD FRAMEWORK

Governance

The Valaris Board of Directors and its committees are primarily responsible for providing effective governance over the company’s affairs, including its strategy of being focused, value-driven, and responsible. Through its Safety and Sustainability Committee, the Board is responsible for overseeing the company’s policies, programs and practices related to safety, environmental and sustainability matters, and the company’s management of risks in such areas.

In addition, the Nominating and Governance Committee identifies qualified director candidates who have relevant experience, including ESG experience, to serve on the Board. The Audit Committee reviews quarterly and annual financial reports which include certain climate risk disclosures impacting our business. The Compensation Committee monitors compensation metrics tied to environmental and safety performance, namely spill prevention and personal and process safety performance.

The Board and its Committees meet at least once per quarter. In accordance with its charter, the Safety and Sustainability Committee reviews with management the company’s personal and process safety matters. In addition, the Committee also reviews specific governance around climate and emissions-related risks and opportunities, including strategy, risk management, metrics, and targets. The Safety and Sustainability Committee is also responsible for monitoring the company’s go-forward performance against those targets.

At the executive level, the Sustainability and New Energy team is responsible for identifying, assessing, and managing climate-related risks and opportunities across the company. In addition, it is responsible for the integration of climate considerations into our governance processes and strategic financial decisions. The team also works to advance Valaris’ commitment to reducing emissions from its operations, partner with customers to support their ESG efforts, and actively identify and pursue new energy opportunities. The team is led by the VP of Strategy and Sustainability who reports directly to the CEO and is a member of the Executive Management Committee.

The Sustainable Horizons Group is an internal cross-functional working group that includes representatives

from various departments of the organization. This team meets regularly and assists the Sustainability and New Energy department in identifying and monitoring climate-related risks and opportunities affecting the company and the industry and implements initiatives to further our ESG priorities.

Strategy

Valaris believes that transparent and insightful metrics, targets, and disclosures provide a basis upon which investors, customers, regulators, employees, and other stakeholders can meaningfully compare organizations within a sector or industry. Valaris has identified climate-related risks and opportunities as follows.

Climate-Related Risks

Physical Risks

- Acute physical: Negative impact on business operations due to changes in weather patterns such as hurricanes becoming more severe and frequent or severe floods in our yard locations
- Chronic physical: Negative impact on business operations due to changes in weather patterns such as sustained higher temperatures and increased wave heights

Transition Risks

- Policy and regulation risks
 - Increased insurance expenses due to negative weather patterns
 - New carbon taxes and tariffs introduced by regulators
 - Policies mandating a decrease in offshore licensing



Market risks

- Reduced demand for services due to increased cost of consuming oil because of climate-change regulations
- Evolving customer preferences in terms of ESG-related requirements for our services
- Reduced demand for services due to changing consumer preferences from fossil fuels to alternative fuels e.g. electric vehicles

Technology risks

- Cost to transition to lower-emission technologies
- Implementation risks of new technologies that have not been field-tested

Reputation risks

- Reduced or lack of funding by investors to the oil and gas industry
- Increased difficulty in recruiting and retaining talent

Climate-Related Opportunities

- Improved efficiency across our operations including offshore and onshore
- Use of lower-emission sources of energy such as biodiesels and green electricity
- Innovation and development of new low-emission products and services to improve our competitive position and capitalize on shifting customer preferences
- Transition of our energy generation to low emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, and biofuels
- Access to new markets and new assets servicing the energy transition such as carbon capture and sequestration
- Access to new sources of funding such as government grants supporting the energy transition
- Attracting talent committed to ESG performance

Risk Management

We conduct periodic risk assessments as part of our Enterprise Risk Management (ERM) process to support the appropriate and effective management of our enterprise and compliance risks in an evolving regulatory and business environment. The risks evaluated through this process encompass a broad set of categories, including operational safety, operational performance, regulatory, environmental, climate, human capital, and cybersecurity risks.

Controls and mitigating factors are documented and monitored as part of this process. Valaris' ERM risk register, which compiles known significant risks to the organization, is reviewed by the Valaris Executive Management Committee and is reported to the Board on a quarterly basis. The Board then reviews the identified risks, mitigation plans, and monitoring reports. We actively participate in a variety of industry committees and workgroups so that we are better able to understand current and emerging risks faced by the industry as a whole.

Metrics and Targets

Over the course of 2024, we continued our analysis of potential opportunities to reduce our Scope 1 GHG emissions. As discussed in previous sustainability reports, typically over 90% of our global Scope 1 emissions result from fuel combustion onboard our rigs to produce electric power. As a result, our emissions reduction focus is on reducing our Scope 1 emissions intensity.

To enhance transparency, we are now reporting our emissions using four rig categories, two for floaters and two for jackups. These four categories provide more insight into our emissions reduction initiatives and their impact on each category. Beginning in 2025, we will focus our emissions reductions on the two rig categories that represent our highest emissions intensity which are our drillships and our harsh environment jackups, rather than on our overall fleet (for which we previously sought to achieve a target reduction of 10-20% fleetwide by 2030). These two categories represented 75% of our emissions in 2024 and for each of them, our emissions reduction target is now 10-20% by 2035 versus a 2019 base line. This is intended to drive more transparency, focus, and efficiency in our sustainability roadmap. This also provides increased flexibility around the timing of initiatives needed to deliver these targets. For further details refer to Data Tables - Table 5B.



Our emissions reduction roadmap remains unchanged and hinges on the following areas of focus.

Area of Focus: Energy Efficient Practices

Optimizing the efficiency of our power generation and consumption is an important part of our efforts to reduce the fuel consumed on our drilling units. Valaris continuously develops rig-specific Power Management Procedures to support safe and fuel-efficient operations. Based on the Power Management Procedures, decision support and advisory tools are also developed to support the rig crews in real time during the course of operations.

Area of Focus: Energy-Saving Upgrades and Procedures

We have identified opportunities to roll out energy efficient technologies including more efficient equipment and energy management upgrades such as the ABS enhanced electrical system notation, or EHS-E, which is now installed on three drillships, the DS-7, DS-17 and the DS-12. This upgrade allows the rigs to operate efficiently with two generators online instead of three. Producing the same amount of power with fewer generators online means operating in a more efficient powerband, saving both fuel and emissions.

We expect equipment upgrades to be implemented across portions of the Valaris fleet over the coming years to further reduce energy consumption, including:

- Variable Frequency Drive on large electric motors to reduce peak demand
- Replacement of current lights with more energy efficient LED lights
- Peak electric load reduction systems

Area of Focus: Biofuel Blends

We have been using biofuel blends on the VALARIS 106 in Indonesia. The use of biofuel blends enables a significant reduction of GHG emissions, subject to the carbon content of such biofuel.

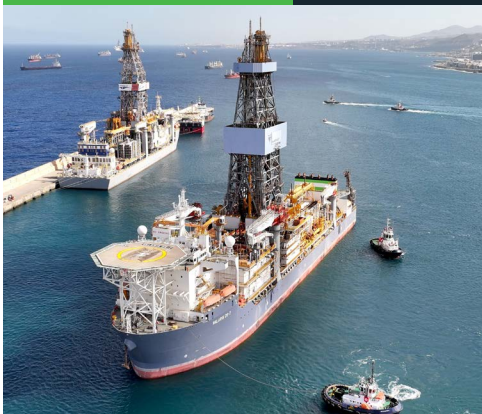
Biofuel blends are yet to be widely available across all geographies for use onboard our offshore fleet. As our customers provide the fuel for our rigs, this change will require their active participation in switching to biofuel blends. Our customers will need to purchase the biofuel blend, ensure its bunkering onshore, and contract supply vessels and other logistical services to deliver it to our rigs. This customer-provided logistical ecosystem is essential for the successful switch from diesel fuel to biofuel blends for our fleet. Partnering with customers is crucial to introducing biofuel blends and we continue to proactively engage with our customers to offer these for various contracts.

Area of Focus: Jackup Rig Electrification

Electrifying our jackup drilling units is another important part of our roadmap. While this technology is field-proven, the access to electricity is currently not available for our jackup operations offshore. Powering our jackup rigs using a local electric grid or other sources such as offshore windfarms or offshore platforms would enable significant reduction of our GHG emissions.

As is the case for biofuel blends, electrification will require the provision of electricity by our customers. Wider access to this technology will also require the participation of other stakeholders, including regulatory bodies and local authorities.

VALARIS DS-7
Energy Saving Upgrade



The VALARIS DS-7 has been upgraded with the ABS EHS-E notation, allowing it to operate with two diesel generators, instead of three, under certain conditions. This alternative operating mode allows the rig to operate at a higher efficiency, saving on fuel and reducing GHG emissions.

This setup also allows for more optimized maintenance routines due to the reduced total number of generator running hours. The DS-7, currently operating in West Africa, is the third drillship in the fleet to acquire the ABS EHS-E notation. The other two are the VALARIS DS-12, currently operating in the Mediterranean, and the VALARIS DS-17, currently in Brazil.



ENVIRONMENTAL STEWARDSHIP

Our Environmental and Energy Management Policy outlines our commitment to safeguarding the environment and the communities in which we operate while responsibly managing our company assets and resources.

Environmental Aspects and Impacts Process

Valaris has implemented an environmental aspects and impacts process designed to conform to ISO 14001:2015 and intended to evaluate our activities and identify those aspects that are Significant Environmental Aspects (SEAs). Aspect categories considered include:

- Air emissions
- Energy use
- Waste management
- Discharges to sea
- Natural resource use
- Water management
- Chemical management
- Site and location impacts

SEAs are prioritized for improvement efforts aimed at reducing their environmental impacts. In 2024, our Sustainable Horizons Group continued its focus on energy efficiency and emission reduction efforts and further evaluated ways to reduce emissions from Scope 3 activities.

Greenhouse Gas (GHG) and Other Emissions

To measure the impact of our operations and identify emission reduction opportunities, we monitor and track the amount of fuel used on our rigs, emissions from refrigeration equipment, and electricity consumption to determine Scope 1 and Scope 2 emissions. We also track relevant Scope 3 emission categories to better understand the environmental impact of our value chain.

We have reported our greenhouse gas emissions since 2016 in our annual report filings. See “GHG Assessment Details”.

Environmental Impacts of the Product Portfolio	
Criteria	Discussion (Contribution & Obstruction)
Achieving sustainable agriculture and forestry	Contribution: Continued improvements in our paperless efforts with the use of DocuSign and printing reduction. In 2024 the company issued approximately 3,500 electronic documents - which, according to DocuSign, equates to 9,391 lb of carbon emissions, 11,781 gallons of water, and 4,000 lb of wood.
Conserving water	Contribution: Offshore fleet uses onboard water makers to generate potable water, reducing the need for water brought from shore-based surface or groundwater sources.
Contributing to sustainable energy use	Contribution: Use of biodiesel blend on VALARIS 106.
Promoting sustainable buildings	Contribution: Corporate headquarters located in an Energy Star Certified and LEED Gold Building.
Mitigating climate change	Contribution: Implement technologies, alternative fuels, and supply chain optimization where feasible to reduce carbon footprint. Obstruction: Current operations continue to rely primarily on fossil fuels.
Optimizing material use	Contribution: In 2024, Valaris moved approximately 4,300 parts through our virtual inventory process, resulting in \$3.5MM worth of parts reused or recycled.
Preserving marine ecosystems	Contribution: Offshore produced waste being sent onshore for responsible recycling.
Preserving terrestrial ecosystems	Contribution: Valaris has limited impact on land use and terrestrial ecosystems. Our primary operations occur offshore. Onshore operations are limited to the use of offices, warehouses, shipyards, and storage yards. We typically use existing developed properties for these purposes, limiting the impact on land-based ecosystems.

Scope 1 emissions

Our Scope 1 emissions in 2024 were 766,180 metric tons of CO₂ equivalent (mt CO₂e), an increase of 9% from 2023 due to rig reactivations prompted by improved market conditions. These emissions are 21% lower versus our base year of 2019.

Our intensity ratio is calculated by dividing the Scope 1 emissions (in mt CO₂e) from fuel combustion (excluding refrigerants) by the number of operating days. It therefore excludes emissions during rig idle time or when rigs are not on contract. In 2024, our drillship emissions intensity stood at 118.4, a 3.3% decrease from our base year of 2019 reflecting the impact of efforts as per our emissions reduction roadmap. Our harsh environment jackup intensity stood at 32.0, a 3.6% decrease from the base year.

Scope 2 emissions

Our Scope 2 emissions are insignificant compared to our Scope 1 emissions. They represent the impact of electricity consumed at our offices, warehouses, and yards. In certain instances, idle rigs in shipyards may also be receiving their electricity from the grid. In that case, the impact from that electricity also counts towards our Scope 2 emissions.

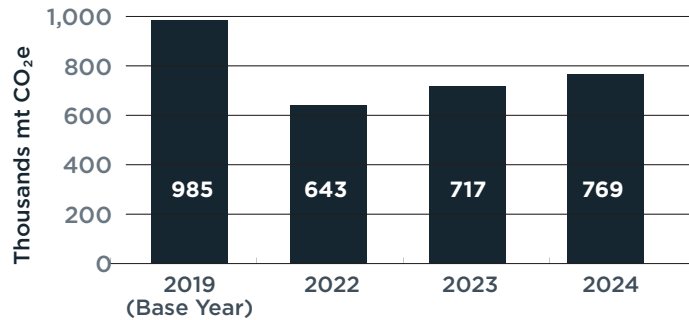
Scope 3 emissions

Valaris started reporting its Scope 3 emissions in 2020, disclosing the emissions from Categories 4 and 6 for the years 2019 and 2020. In 2021, the company broadened its disclosures to encompass all relevant Scope 3 categories. After evaluating each category’s boundaries and significance, the emissions were calculated for each relevant category. For the year 2024, Valaris is reporting on 10 out of the 15 categories, the remaining five being inapplicable to its operations. For further details, refer to Data Tables - Table 6.

Other emissions

Valaris tracks other emissions based on the volume of fuel consumed using available emission factors from UK Environmental Emissions Monitoring System (EEMS) and US EPA AP-42. We track nitrogen oxides (NOx), sulfur dioxide (SO₂), volatile organic compounds (VOCs), carbon monoxide (CO), and particulate matter smaller than 10 microns (PM10). For further details, refer to Data Tables - Table 5A.

Absolute CO₂e (Scopes 1 & 2)



Carbon Capture

In 2024, Valaris was involved in varying capacities on several Carbon Capture and Storage (CCS) projects.

- The Valaris 72 was contracted by ENI in the UK for several Plug and Abandonment (P&A) and data gathering operations at the Hewett Field
- The Valaris 123 was contracted by TAQA in the Netherlands for preparations for the Porthos project
- The Valaris 292 was contracted by ENI in the UK for P&A operations in the Liverpool Bay Area

Biodiversity

Our workplace is the world’s oceans, and we operate in most offshore basins around the world to serve our customers. Our operations can affect the fauna, flora, and natural marine environment around us. To protect the marine environment and its biodiversity, we endeavor to comply with regulatory requirements and implement measures designed to:

- Manage operational discharges per local and international requirements
- Manage ballast water to prevent the spread of invasive species and preserve natural biodiversity
- Conduct hull and leg cleaning on our rigs to remove marine growth and biofouling before moving to a new marine environment
- Align with and support customer obligations relating to environmental impact assessments and drilling or environmental permits
- Support customers’ zero-discharge projects with rig arrangements and resources

- Prevent spills and marine debris and attempt the recovery of items that may be lost overboard

Water and Waste Management

Fresh Water Use

We use water for several activities aboard our rigs including accommodation service, cooking, drinking, maintenance, cleaning, and well drilling and construction activities. Water is produced aboard our rigs using desalination units and may occasionally be supplemented from shore-based municipal supply. We do not operate in freshwater environments, nor do we directly extract freshwater from surface or ground water sources. The water used for accommodation service on our rigs is processed through various internationally approved treatment processes, discharged to the sea, and returned to the water cycle. For further details, refer to Data Tables - Table 7.

Discharges to Sea and Spill Prevention

Spills and discharges to sea are significant environmental risks relating to our drilling operations. We aim to prevent spills to sea and reduce the environmental impact of allowable discharges as much as possible. Discharges to sea are managed per the International Convention for the Prevention of Pollution from Ships (MARPOL), including treatment of bilge water, oily water, and sewage water to acceptable levels prior to discharge. To control the spread of invasive species, ballast water is managed per approved ballast water management plans and / or treated through ballast water treatment systems prior to discharge per the Ballast Water Management Convention.

In 2024, the total volume of hydrocarbon spills decreased to 3.9 m³ from 4.2 m³ in 2023. We also observed a significant improvement in non-hydrocarbon spills where the volume decreased to 31.4 m³ in 2024 from 77.6 m³ in 2023, as reported in Data Tables - Table 8. We continue to strengthen and reinforce our efforts to prevent spills to sea, including:

- Primary and secondary well control arrangements and well control work instructions for each rig
- Requirements for deck and drill floor containment barriers and drains
- Pollutant fluid transfer work instructions
- Treatment system inspection and maintenance
- Requirements for environmentally sensitive valves
- Mandatory training on Environmental and Energy Management Policy
- Transfer hose / dry-break connection standardization
- Bilge water management procedures
- Environmental awareness training for our offshore workers
- Valve lineup verification checklists and related microlearning
- Spill readiness and response

We maintain numerous measures to seek to control the wells we drill to prevent loss of containment of formation or well fluids. These include primary well control barriers, secondary well control barriers, well design reviews, implementation of our Well Control Standard, and rig-specific well control work instructions. Well control and other safety and environmental critical equipment are subject to inspection, testing, and maintenance tracked through the Valaris Asset Management System (VAMS) to help meet relevant performance standards. In addition, many of these elements are verified by our Operational Integrity team as part of our Operational Assurance Program during scheduled audits. For further details, refer to Data Tables - Table 4.

We plan for spill emergencies by training our personnel to identify and respond to a spill event before it can escalate. Each rig maintains a Shipboard Oil Pollution Emergency Plan (SOPEP) and we conduct periodic spill drills and exercises to test this plan. Spill response kits are distributed around our rigs in key locations. We interface with customer spill response arrangements and participate in their spill response drills and exercises.



Waste and Responsible Rig Retirement

Minimizing waste from our operations remains a focus to uphold our Stewardship value. General and industrial wastes generated as part of our operations are segregated into separate storage containers, marked, and recorded according to dangerous goods codes and then shipped back to shore for recycling or disposal per local regulatory requirements. The volume and weight of each waste category are recorded as part of our MARPOL reporting.

Our responsible rig-retirement process prioritizes repurposing options first. This includes re-using the rig for another purpose or allowing the rig to continue to operate in a non-competitive market after sale. Where repurposing options are not practical for a retired asset, responsible recycling arrangements are made. This includes conducting a hazardous materials survey prior to transboundary movement of the rig per Basel Convention requirements, use of an approved ship-breaking facility following Hong Kong Convention requirements, and certification of completion of recycling per relevant international conventions and regulations.

Chemical Management

We use an array of chemical products in the normal course of our operations. We select these chemicals based on our needs while seeking to reduce their impact on the environment. For chemicals that have the potential to enter the environment, such as subsea equipment control fluids, we seek to select chemicals with environmentally preferred formulations.

Where opportunities exist to further standardize our chemical purchases with environmentally preferred products, our internal Rig Standardization Committee evaluates such options.

Energy Management and Emission Reduction Efforts

Valaris has several initiatives aimed at optimizing energy consumption and reducing emissions.

Initiatives Implemented

- The Valaris Intelligence Platform (VIP) is now in use on all active rigs. VIP allows for real-time monitoring and historic trending of several rig systems, including power production and consumption. VIP data is used to monitor

performance, support decision-making, and investigate potential areas of improvement, including in energy efficiency.

- Upgraded the Valaris DS-7 with the ABS EHS-E notation allowing for the safe operation of the drillship using two diesel generators
- Developed the Engine Optimization Dashboard, an advisory tool that recommends the number of engines to be operated per rig activity
- Developed data analytics tools to forecast the fuel consumption of rigs in various geographies and for various drilling projects

Initiatives in progress

- Develop rig-specific Power Management Procedures and the roll-out of decision support tools such as the Engine Optimization Dashboard and the Engine Efficiency Dashboard across the fleet
- Replace rig lights with energy-efficient LED lights

Environmental Supply Chain Management

Evaluations of our suppliers' environmental impact are now integrated into our due diligence process and supplier quality audits. This initiative has provided us with a broader understanding of our potential impacts and helps us in reducing our Scope 3 emissions within our value chain.





SOCIAL ASPECTS OF VALARIS

Quality, Health, Safety, and Training & Competency

Quality Management

Valaris' operational and workforce requirements are defined within the Valaris Management System (VMS), which provides a framework of policies, standards, and procedures designed to guide our work processes. VMS is an integrated management system that includes safety management, environmental management, and quality management. VMS is certified to the International Maritime Organization (IMO) International Safety Management Code for the Safe Operation of Ships and Pollution Prevention (International Safety Management Code). VMS is also certificated to ISO 9001:2015 (Quality management systems) and ISO 14001:2015 (Environmental management systems) for Valaris' operations in the United Kingdom. Offshore operations covered by certified management system standards include:

- Environmental management system (ISO 14001 and ISM Code): 70% of the active fleet
- Health and safety management system (ISM Code): 40% of the active fleet
- Quality management system (ISO 9001): 30% of the active fleet

Although Valaris is not certificated to ISO 45001, this standard covers the primary elements of our HSE Management Systems such as our HSE Policy, Risk Assessment, Corrective Action, and Management Review. ISO 14001 procedures are also in place for our Environmental Aspects and Impacts analysis. Operational procedures follow applicable API and IADC guidelines as well.

VMS is electronically maintained and controlled, providing employees with access to our documentation both onshore and offshore. Features of VMS include:

- VMS is hosted locally on our offshore assets to provide access to our employees even when external communications are interrupted
- Content changes are highlighted and communicated through a "What's New" icon, visually flagged to help our employees remain aware of new changes and requirements
- VMS includes translated versions of key management system documents to empower our local workforce

- Employees are required to complete e-learning covering VMS orientation
- VMS has an integrated change request process (Management System Improvement Request) offering a feedback mechanism for employees as part of our continuous improvement process and driving ownership of our management system to the workforce

Health and Safety Management

Valaris' policies establish our President and Chief Executive Officer's expectations for the entire organization. Our Health and Safety Policy sets the expectation that causing no harm is always our priority while conducting our operations. We seek to control major operational hazards with effective safeguards, and to implement our management system to protect the health and safety of our personnel.

Our Health and Safety Policy is built upon our Safety value, and commits all Valaris employees to keep themselves, their colleagues, and others safe by following all company requirements and applicable laws and regulations. Our Safe Systems of Work help guide us to perform each job safely and efficiently. Our Health and Safety Policy applies to all Valaris personnel, contractors, and others working at our facilities. All personnel, including contractors, are expected to follow our Safe Systems of Work while performing work.

We implement a behavior-based safety (BBS) framework to help build an interdependent safety culture onboard our rigs. The framework consists of both Planned Safety Observations (PSO) and informal Peer-to-Peer (P2P) observations. We use this framework to develop safety observation and hazard identification skills, promote stop-work authority, and conduct effective safety conversations aimed at resolving unsafe behaviors or conditions through mutually agreed

2024 BBS Program



Behavior-based safety program

upon solutions. The BBS framework is used to train crews who may be new to offshore drilling, teaching them to recognize hazardous situations and intervene before an incident may occur.

Personal Safety

Our commitment to the safety and well-being of all personnel working on our rigs or other facilities remains unwavering, and we continue to strive for the highest standards of safety across our operations. In 2024, we achieved significant improvements to reduce both the frequency and severity of injuries. Our Lost Time Incident Rate (LTIR) improved from 0.09 in 2023 to 0.04 in 2024 and our Total Recordable Incident Rate (TRIR) also improved from 0.49 in 2023 to 0.39 in 2024. These figures are detailed in Data Tables - Table 2: Personal Safety Performance. These improvements demonstrate our ongoing efforts to enhance safety measures and protect our workforce. We also continued to leverage the initiatives below to support and improve our engagement with contractors, agency personnel and new employees.

- We continued operating our Basic Training Rig (BTR) utilizing the Valaris 75 in the Gulf of Mexico to build experience and competency around our key safety practices. The BTR is a 14-day orientation and rig training program focused on introducing new hires to the industry and Valaris' Safe Systems of Work.
- We developed and implemented a series of micro-learning videos and knowledge checks to build and confirm worker understanding of our key safety procedures and work requirements.
- We continued our internally facilitated leadership


program, Building Organizational Leadership Development (BOLD) for Supervisors to focus on providing leadership tools for our offshore leaders and helping them assess and develop their team's understanding and use of our Safe Systems of Work.

- We adopted five core Human Performance (HP) Principles, aligned with the framework advocated by the International Association of Oil & Gas Producers (IOGP), to enhance operational safety and reduce human error. By integrating HP principles into leadership training, safety programs, and operational processes, we aim to build psychological safety, promote forward-looking accountability, and drive continuous improvement across all levels of the organization.




Process Safety

As an integral part of our Enterprise Risk Management process, Valaris identifies and assesses major accident hazards and mitigates their risks. Our Corporate Major Accident Prevention Policy sets the expectations for organization, culture, operational control, audit, and management reviews to help prevent and mitigate these potentially catastrophic events. This policy is supported by our Process Safety Standard containing key elements for preventing major accident events (MAEs) including Risk Assessment, Barrier Management, Process Safety Event Reporting, and Continuous Improvement.


Embracing IOGP Human Performance Principles



At Valaris, we continuously strive to uphold the highest standards in safety, operational excellence, and sustainability. In 2024, we further reinforced our commitment to these principles by embracing the IOGP (International Association of Oil & Gas Producers) Human Performance Principles. These principles align seamlessly with our core values of Integrity, Respect, Safety, Excellence, Ingenuity, and Stewardship.

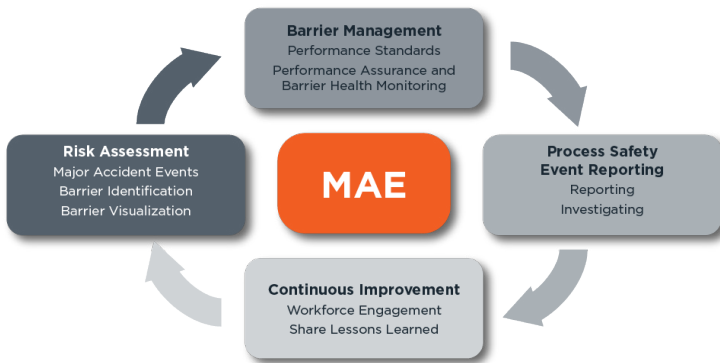




The adoption of the IOGP Human Performance Principles reflects our belief that human performance plays a pivotal role in creating safe and efficient work



environments. By prioritizing understanding over blame, fostering a culture of learning, and designing systems that support human capabilities, Valaris helps its workforce achieve peak performance safely and sustainably.

This effort exemplifies our ambition to be 'Boldly First' in advancing human-centered approaches to operational safety and efficiency. Through these efforts, we reinforce our role as a responsible energy solutions provider, delivering value to stakeholders while safeguarding our people and the environment.



Major accident events

Valaris reports on nine different types of process safety events through our internal HSE reporting system, which are then investigated to implement corrective and preventive actions and to share lessons learned. Events are classified according to an internal severity matrix based on actual and potential consequences and assigned a severity level from 1 to 5 to calculate a Process Safety Rate. For further details, refer to Data Tables - Table 3.

In 2024, Valaris implemented several initiatives to improve process safety awareness and performance, including:

- The development and deployment of our barrier health dashboard system to the majority of our operational rigs. This system provides real-time data on the health of people, property, and process barriers, enabling rig leadership to make better-informed operational decisions to prevent, detect, and mitigate major accident hazards. Initially tested in beta version on several rigs over a few months, this tool has now been widely deployed to enhance operational safety across our fleet.
- The continued work on the Operational Integrity (OI) Rig Framework focused on monitoring a number of leading operational and safety indicators to help identify and manage risk at the operational level. In addition, all levels of the Operational Assurance Program (OAP) were reviewed, restructured, and revised to both reduce the workload of our offshore workforce while simultaneously refocusing our assurance activities around compliance with Life Saving Rules (LSR) and Barriers designed to prevent and mitigate Process Safety Events (PSEs).
- The continued monitoring and assessment of individual performance improvements with our

License to Drill program, an assurance process to advance the competency, training, and performance of our drillers. The program leverages dynamic data to systematically present information of potential weakened or degraded human barrier elements and escalate issues without manual intervention.

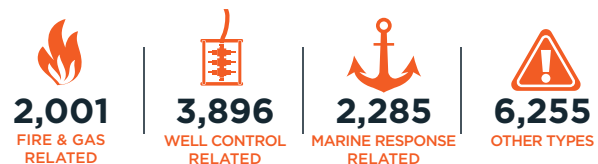
Emergency Preparedness and Business Continuity

Valaris has implemented a comprehensive emergency management system to provide an effective response to events that could potentially harm individuals, the environment, assets, the company's reputation, or our license to operate. Emergency events are classified using a severity matrix to determine the scope of the emergency and select the appropriate level of response. Emergency response plans are established and regularly tested to support readiness.

In addition, business continuity arrangements are in place and are designed to maintain service delivery following a disruptive incident. These arrangements include IT disaster recovery, severe weather, and infectious disease preparedness and response.

Offshore Drills Conducted

14,437 TOTAL



Offshore, our rigs conduct a variety of drills and exercise scenarios to prepare our crews for various emergency situations. Our Emergency Drills and Exercises Procedure outlines more than 25 different drills and exercises to be conducted at various frequencies throughout the year. These drills and scenarios are managed through the Drills module of the Valaris Operating System (VOS). For more information on emergency spill response, refer to the Discharges to Sea and Spill Prevention section.

Training and Competency

In 2024, approximately 830 offshore employees were hired. Over 63% of these new hires completed a “Valaris Offshore New Hire Orientation”. This orientation was developed to introduce new hires to the industry, Valaris, and the Safe

Systems of Work we have developed to support safe and efficient operations. All offshore employees take part in the Short Service Employee (SSE) program during the first three offshore rotations. During the SSE program, new employees are assigned a mentor who helps them develop the competencies required to perform their job offshore.

Over the course of 2024, approximately 318,000 total training hours were completed (78% in-person training and 22% eLearning). Onshore employees completed an average of 18 hours of training per employee (69% in-person training and 31% eLearning) while Offshore employees averaged 73 hours of training (78% in-person training and 22% eLearning). Of the in-person training, 37% of this training was conducted by external training providers on the rigs (an increase of 7% from 2023), thus reducing the required travel for offshore employees by bringing the training to the employees in their workplace. Mandatory training compliance across all active rigs in 2024 was 97%, a 2% improvement from 2023, putting us in the top tier of the industry.

In 2024 we continued to engage our offshore front-line leadership with the BOLD Leadership program, successfully training approximately 340 personnel. In addition to the BOLD Leadership program, we also commenced the development of targeted leadership training for our OIMs and Masters across the fleet with a focus on providing them the required skills to manage today's workforce. Two pilot workshops were conducted with an aim to launch the program fleetwide in 2025.

In 2024 we also delivered 50 IADC WellSharp Well Control courses, providing training to nearly 350 Valaris offshore employees. Providing this critical training internally allows us to control the quality of the training delivered and tailor the training so that it is in line with Valaris' Well Control policies and procedures. We also delivered more than 50 "Enhanced Well Control" courses, training almost 280 Valaris offshore employees. This training is vital to help our offshore personnel detect any potential issues with the well and keep our crews safe. In 2024 we also developed and delivered four Managed Pressure Drilling (MPD) courses for 42 personnel. These courses are developed jointly with various customers and are attended by a mix of Valaris and customer personnel to learn about MPD operations and how to operate the equipment. Finally, we also delivered four Volumetric Stripping and Stuck Pipe Prevention courses for 23 personnel.

Human Capital Management

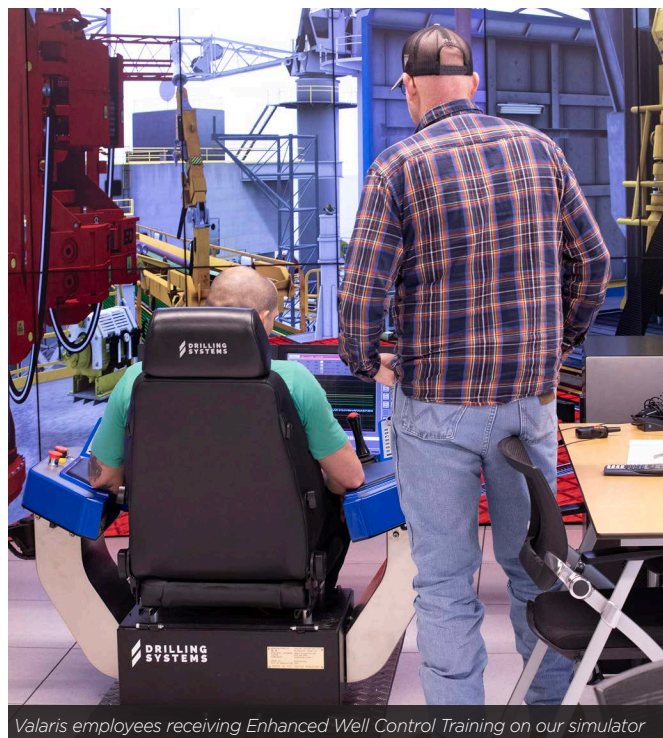
Recruiting and Retaining Talented Employees

People are Valaris' greatest asset. Retaining, training, and developing talent is critical to meeting the diverse operational requirements of our business. The ability to attract, onboard, and retain top talent is particularly vital, and strategic initiatives have contributed to employee attrition levels falling from 12% to 8% offshore and from 7% to 5% onshore versus 2023.

Valaris offers a competitive compensation and benefits package, flexible working arrangements, and an engaging work environment that motivates employees and fosters commitment. Additionally, the company's onboarding experience helps new employees quickly settle in and feel valued.

Providing Opportunities for Career Development

Valaris' Talent Management process fosters an engaged high-performing workforce that embodies our value of Excellence through diverse contributions. This well-established framework empowers managers to guide succession planning effectively and foster employee career development. By offering clear and structured paths for growth, Valaris inspires employees and helps equip the organization with the necessary skills to support future expansion.



Valaris employees receiving Enhanced Well Control Training on our simulator

In 2024, Valaris strengthened its commitment to cultivating future leaders by recruiting nine new trainees into the Engineering Program. These individuals come from varied backgrounds and regions, including Nigeria, Angola, and Brazil. Furthermore, Valaris continues to focus on developing high-potential employees by designing personalized career pathways and providing critical experiences to prepare them for leadership roles. These strategic initiatives reinforce our talent pipeline, enhance employee retention, and align with Valaris' long-term vision for success.

Behavioral Framework

Our success is built on a strong culture of performance, safety, and continuous improvement. To reinforce these values, we launched the Valaris Behavioral Framework, which defines the expected behaviors and attitudes our employees need to demonstrate in their daily working practices. The framework is centered around five core behaviors: Analyze and Plan; Collaborate; Communicate; Learn, Grow and Adapt; and Deliver Results. By embracing these core behaviors, we ensure that we work effectively, support one another, and drive success. This framework will be fully embedded into our people processes in 2025.

Organizational Health and Employee Engagement

At Valaris, we believe that the foundation of our sustainability journey is built on the well-being of our people. In 2024, we focused on enhancing employee engagement through a variety of initiatives designed to empower our workforce, foster communication, and recognize contributions. These efforts reflect our ongoing commitment to creating an inclusive, supportive, and transparent workplace where every individual can thrive.

Enhancing Recognition with the Awardco Manager Dashboard

We enhanced our peer-to-peer recognition program by implementing the Awardco Manager Dashboard. This feature

provides managers with valuable insights into recognition activities within their teams, enabling them to monitor engagement levels, identify top performers, and tailor recognition strategies effectively. By leveraging this tool, we aim to foster a more appreciative and motivated workplace culture, so that employee contributions are acknowledged and celebrated appropriately.

Fostering Open Communication and Active Feedback

In 2024, we continued to prioritize open communication and employee feedback through a variety of engagement touchpoints, including town halls, CEO chats, and knowledge-sharing events. These platforms provided opportunities to listen actively to our workforce and gather valuable insights, enabling us to refine how we deliver messages across the organization. By fostering an ongoing dialogue, we helped our communication strategies remain transparent, impactful, and aligned with the evolving needs of our employees.

Integrating High Five Program with Internal Employee App

Integrating accolades from our High Five Program - our employee recognition platform - with our internal employee app has significantly enhanced visibility and engagement across the organization. By making these recognitions accessible within a platform employees already use, we have created a more seamless and inclusive experience that fosters a culture of appreciation. This integration supports real-time updates, allowing achievements to be acknowledged promptly while strengthening connections among employees across departments and locations. Simplified access encourages participation, and the enhanced visibility of recognition reinforces our organizational values. Additionally, this integration provides valuable insights into recognition trends, enabling leadership to better understand engagement levels and celebrate standout contributions.

Looking Ahead to 2025

As we look ahead to 2025, we are excited to continue building on the momentum of these initiatives. By partnering with an external provider to enhance our employee engagement surveys, we aim to gather deeper insights that will allow us to better support our workforce and strengthen our organizational health. Our journey towards a more engaged and sustainable future is ever evolving, and we are dedicated to investing in the tools, platforms, and practices that ensure our people remain at the heart of our success.



Employee Well-being

At Valaris, we believe that our success depends on the well-being of our people. In 2024, we deepened our commitment to supporting the mental, physical, and emotional health of our employees. Through a range of wellness initiatives, we continue to foster an environment where individuals feel valued, supported, and empowered to thrive.

Our wellness programs are designed to help employees achieve a healthy work-life balance, providing the tools and resources they need to maintain their well-being. We believe that a healthy workforce is the foundation of a resilient, high-performing organization, and we remain dedicated to ensuring that our people are equipped to succeed both professionally and personally.

A key focus for us in 2024 was expanding our Mental Health First Aider program across all locations. This initiative promotes timely access for employees to trained support personnel. We are proud to now have Mental Health First Aiders on most of our offshore rigs and onshore locations, further enhancing our ability to support our teams in challenging times.

Wellness Plans Rolled Out in 2024: Global Expansion of Mental Health Support

In 2024, we expanded the Mental Health First Aiders program to additional locations, so that employees across regions have timely access to trained support personnel. By integrating feedback from employees, we refined this program to better address region-specific needs effectively.

Increased Access to Wellness Technology

Our Employee Assistance Program allows employees to have access to digital wellness platforms that offer resources such as guided meditation, fitness challenges, and virtual consultations with health professionals. This digital-first approach promotes wellness anytime, anywhere.

Implemented Wellness Videos on Valaris TV

We launched wellness videos on Valaris TV, our streaming service in employees' cabins onboard our rigs. The wellness videos aim to raise awareness about mental health, fitness, and general well-being, promoting a culture of health and self-care. This initiative supports the company's commitment to fostering a healthy and



balanced workforce by offering accessible wellness resources to those working in remote environments.

Looking Ahead to 2025

Building on our successes in 2024, Valaris is committed to pioneering wellness initiatives that anticipate the future needs of our employees. By leveraging technology, fostering inclusivity, and prioritizing mental health, we aim to set new benchmarks for workplace well-being. Our commitment to employee wellness remains a cornerstone of our sustainability strategy, driving a resilient and empowered workforce ready to tackle the challenges ahead.

Inclusive Workforce

Valaris is a global organization that provides services to companies worldwide. In 2024, we operated for 25 customers in 14 countries across most major offshore basins around the world. The diverse nature of our business and of our customer needs is reflected in our workforce.

Consistent with our value of Excellence, we seek talented and dedicated individuals across the globe who can provide meaningful contributions to the quality of our operations, both offshore and onshore. In 2024, we had colleagues from 74 nationalities. Onshore, 68% of our workforce were male and 32% were female; offshore 99% were male and 1% were female. Our people bring a range of backgrounds, experiences, and perspectives into operating and managing our business every day, which we believe furthers our success and helps create long-term value for our stakeholders.

Additionally, the initiatives announced in 2023, including enhanced maternity and caregiver benefits for U.S. employees, have now been implemented. These benefits further support our wellness initiatives for our employees.

Community Involvement

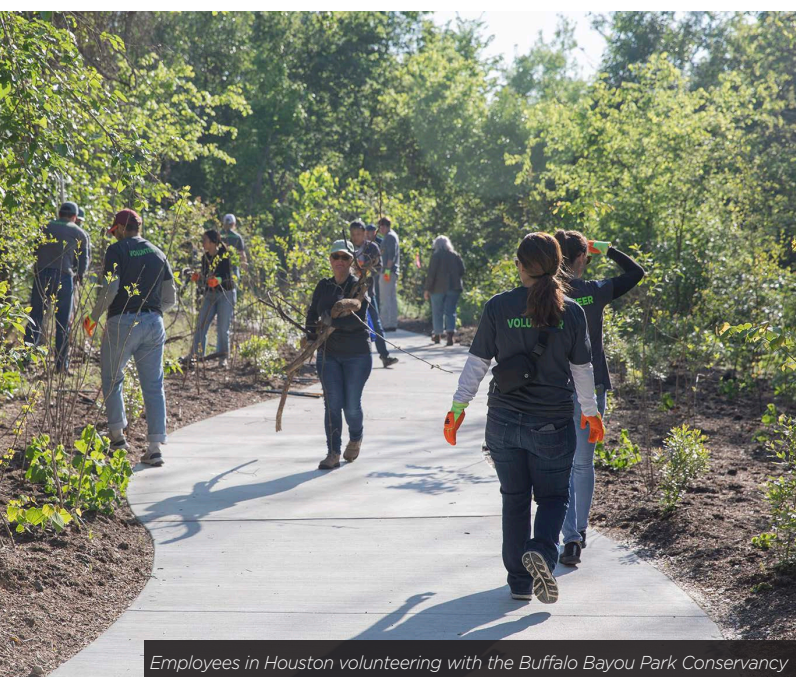
Valaris is committed to fostering positive change through sponsorships, charitable contributions, and volunteer initiatives that benefit the local communities where we operate. In 2024, Valaris and its employees demonstrated exceptional dedication by organizing and participating in numerous events, volunteering their time, and raising funds to support various charitable organizations, including:

• **Bread of Life, Inc. (BOL)**

Members of the Legal, Risk, and Compliance team volunteered at BOL in Houston, an organization dedicated to restoring dignity, inspiring action, sustaining communities, and educating individuals in need. Volunteers packed relief boxes for food distributions that support underserved communities.

• **Buffalo Bayou Partnership**

Corporate office employees worked on the Japhet Creek Park project in Houston’s East End, removing debris and invasive plants to help create a natural community space.



Employees in Houston volunteering with the Buffalo Bayou Park Conservancy

• **Dundee Bairns**

The Valaris 123 team supported Dundee Bairns, a charity providing food, clothing, and activities for children in underserved communities. These efforts contributed to over 26,000 meals provided during the summer.

• **East Anglia Children’s Hospice**

The Valaris Norway team raised funds through Christmas raffles, contributing to a long-term total raised for the hospice over 20 years.

• **Friends of the Houston Public Library**

The Legal, Risk, and Compliance team sorted and recycled books at The Book Warehouse, contributing to literacy programs in underserved areas and promoting environmental sustainability through creative upcycling.

• **Houston Food Bank**

The Finance team volunteered to sort and distribute food to support local families facing food insecurity.

• **Indigenous Literacy Foundation and Make-A-Wish Foundation**

The Christmas raffle held among the crews of the MS-1 supported these two impactful causes.

• **Macmillan Cancer Support**

Multiple events raised funds for Macmillan Cancer Support, including:

- Proceeds from the Valaris 248 Christmas raffle
- Contributions by the Valaris 122 catering team during a coffee and cake afternoon
- Funds raised by Aberdeen office employees during a Macmillan Coffee Morning

• **Northfield Community Centre Food Drive**

The Aberdeen office collected and delivered food donations to families in need.

• **Project C.U.R.E.**

Houston office employees supported Project C.U.R.E., which delivers life-saving medical supplies to impoverished and disaster-affected regions. Volunteers sorted and prepared equipment for upcoming shipments, including aid to Trinidad.

• **St. Jude Walk/Run 5K**

Valaris supported St. Jude Children’s Research Hospital by participating in the Walk/Run 5K and contributing to the



Employees in Aberdeen gather in support of Macmillan Coffee Morning

fundraising effort. Valaris proudly secured second place in overall donations.

• **Toys for Tots**

The Houston Social Squad participated in the Marine Toys for Tots Program, spreading holiday cheer to children in underprivileged communities.

• **Wee Jamie’s Journey**

The Valaris 122 team supported a Munro Challenge raising funds for a young boy battling Duchenne muscular dystrophy.

Human and Indigenous Rights

At Valaris, we are committed to upholding human rights and ensuring that all individuals are treated with dignity and respect as outlined in our Code of Conduct. Through our code and comprehensive training programs, we endeavor to equip our workforce with the knowledge and skills to identify and report potential human rights violations, within both our operations and those of our business partners.

Social Supply Chain Management

Supplier risk management is a key control and focus area for Valaris. We evaluate and select our third-party suppliers beginning with a due diligence process and based on factors such as sustainable practices, total life-cycle cost, local content, safety, and quality standards.

We require all our suppliers to adhere to the Valaris Vendor and Supplier Business Integrity Principles, introduced

in 2017, which cover areas such as labor and human rights, anti-corruption, trade compliance, conflicts of interest, and more. Operating in various countries, Valaris relies on partnerships with freight forwarders to move products, materials, and equipment across borders. Our logistics team focuses on streamlining transportation routes to reduce costs and lessen environmental impacts. Additionally, we maintain robust protocols to drive smooth customs clearance and compliance once shipments arrive at their destination.

All suppliers, including those that act on our behalf with government officials (intermediaries), are required to abide by the U.N. Global Compact, the U.N. Universal Declaration of Human Rights, and the 1998 International Labor Organization Declaration on Fundamental Principles and Rights at Work. We screen our suppliers against restricted party lists and require them to have principles and codes of conduct that align with ours and to execute appropriate compliance language in our contracts.

Under our policies, prospective intermediaries are risk-assessed on a three-tier matrix, with increased levels of due diligence and approval based on risk. The intermediary assessment has multiple factors, including type of services provided and country of operations. Our intermediaries go through a rigorous onboarding process that includes the completion of questionnaires geared towards identifying potential red flags and pre-screening for sanctions and negative media coverage. We require audit rights from our intermediaries and complete further enhanced due diligence for our proposed joint venture relationships.

Our onboarding process is complemented with ongoing monitoring throughout the relationship with an intermediary to support compliance. Such monitoring includes:

- heightened invoice review requirements
- audits based on our multi-factor internal risk audit plan assessments
- annual compliance certifications
- periodic in-person or online training requirements for higher-risk intermediaries
- periodic renewal of due diligence for higher-risk intermediaries



GOVERNANCE

Board Oversight

The Board seeks to provide effective governance over the Company’s affairs for the benefit of Valaris’ shareholders, employees, customers, and other stakeholders, and endeavors to regularly review and evolve its practices and structure.

All current directors are independent under New York Stock Exchange standards, except for our President and Chief Executive Officer. The Board maintains five chartered standing committees to support the execution of its responsibilities: Safety and Sustainability Committee, Audit Committee, Nominating and Governance Committee, Compensation Committee, and Strategy Committee. The Safety and Sustainability, Audit, Compensation, and Nominating and Governance Committees are chaired by independent directors.

The Board and its committees are actively involved in the oversight of risks that could impact the Company. The Board oversees the management of enterprise-wide risks, such as those related to macroeconomic and market conditions, commodity prices, strategic decisions, significant operating risks, and disruptions.

The Safety and Sustainability Committee is responsible for providing oversight and guidance with regard to safety, environment, and sustainability matters. The Safety and Sustainability Committee oversees the scope of related potential risks, liabilities and opportunities facing the Company, and the adequacy of the Company’s policies and programs to manage these risks, liabilities, and opportunities. The Committee also reviews with management the Company’s specific governance around climate and emissions related risks and opportunities, including strategy, risk management, metrics, and targets.

Our governance practices provide for strong independent leadership, independent discussion among directors, independent evaluation of, and communication with, members of senior management, and independent oversight of the Company’s operational, fiscal, and risk management activities. These governance practices are reflected in our Corporate Governance Policy and the committee charters, all of which are available on our website.

The Nominating and Governance Committee is responsible for assessing the appropriate mix of skills and characteristics

Element		Primary Goals of our Executive Compensation Program		
		Attract/ Retain/ Motivate	Pay for Performance	Shareholder Alignment
Base Salary	Provides a fixed, market level of base compensation	•		
Annual Bonus	Provided under the VCIP Earned based on achievement of specified annual financial, operational, safety, environmental, and strategic team goals	•	•	•
Long-Term Equity Incentives	Executive officer awards are provided under the MIP through a combination of: <ul style="list-style-type: none"> • Time-based restricted share units (RSUs); and • Performance share units (PSUs) RSUs generally vest over a three-year period PSUs are earned based on the attainment over a three-year performance period of challenging performance targets set by the Compensation Committee	•	•	•

required of Board members in the context of the perceived needs of our Board at a given point in time. Diversity in experience and background for the Board as a whole may be taken into account in considering individual candidates, though it is one of the many factors that the Nominating and Governance Committee may consider when identifying individuals for Board membership.

Executive Management Compensation

Valaris further aligned compensation with safety and sustainability performance by setting personal safety, process safety, and spill prevention performance components to our short-term incentive plan for 2024. The sustainability metric, Spill Prevention Performance, considers the environmental impact of any substances released in the course of our operations by measuring the volume of hydrocarbon and non-hydrocarbon discharges during operations, normalized against 200,000 hours worked.

Our executive compensation program is overseen by the Compensation Committee, composed of independent directors. The following compensation philosophy and objectives guide its approach.

Compensation Philosophy and Objectives

We design our compensation programs to accomplish the following primary objectives:

- Attract, retain, and motivate highly qualified individuals capable of leading us to achieve our business goals

- Pay for performance by placing a substantial majority of our executive officers' pay at risk and subject to the Company's achievement of operational, financial, and safety and sustainability goals
- Promote alignment with shareholders through an emphasis on long-term equity-based compensation, share ownership guidelines, and associated holding requirements

Consistent with these objectives, most of our executive compensation is variable and tied to various goals among which are specific environmental and safety targets. These goals also include financial, operational, and strategic metrics determined based on our business priorities and market conditions.

Key Elements of Our Compensation Program

Executive officer compensation is composed of three principal components: base salary, annual cash bonuses under the Valaris Cash Incentive Plan (VCIP), and long-term equity incentive awards under the Valaris Limited 2021 Management Incentive Plan (MIP), each of which contributes to the accomplishment of our compensation program objectives.

Other Executive Compensation Matters

Share Ownership Guidelines

Under our share ownership guidelines, which are intended to further encourage accumulation of share ownership, executive officers, within five years of being appointed to their position, are required to own shares having a value of at least:

- CEO: 6x base salary
- SVPs: 2x base salary
- Vice Presidents: 1x base salary

The guidelines are included in our Corporate Governance Policy.

Clawbacks and Award Disqualifications

We adopted a clawback policy consistent with the requirements of SEC Rule 10D-1. Additionally, we have clawback and award disqualification provisions in our MIP and VCIP. Using this authority, the Compensation Committee may seek to claw back equity incentive awards under any claw back policy adopted by the Company or reduce the size of cash incentive awards for executive officers who violate our Code of Business Conduct or in the case of financial restatements.





Hedging Policy

We have a Securities Trading Policy that specifically prohibits directors, officers, and certain other employees from (i) short selling the Company's shares, (ii) engaging in hedging transactions of any kind related to our securities, and (iii) purchasing shares through a margin account.

Pledging Policy

We have a policy prohibiting officers and directors from pledging Company shares. The Compensation Committee requires that the officers and directors confirm annually that they do not hold shares subject to a pledging arrangement.

Executive Compensation Best Practices

We employ the following best practices to appropriately align compensation with our program philosophy and objectives, promote good corporate governance, and align shareholder and executive interests.

Result of the 2024 Advisory Vote on Executive Compensation

At our 2024 Annual General Meeting of Shareholders, approximately 97% of the votes cast were in favor of our named executive officers' compensation.

Roles of the Compensation Committee, Compensation Consultant, and Management

The principal functions of our Compensation Committee, as set forth in its charter, are to:

- review and approve executive compensation independently or, with regards to our CEO, in conjunction with the non-employee members of the Board
- review and approve any significant changes to the Company's compensation structure and various benefit plans
- oversee the administration of the Company's incentive-compensation and equity-based compensation plans, including the corporate goals and objectives applied to the compensation of the Company's executives
- oversee the administration of the Company's clawback policy in consultation with the Audit Committee (other than with respect to the CEO and any other executive director), and review and recommend changes in the policy to the Board from time to time as appropriate
- oversee the compliance with SEC rules and regulations governing executive compensation
- periodically evaluate the compensation for non-employee members of the Board and recommend any changes

In carrying out its responsibilities for establishing, implementing, and monitoring the effectiveness of our general and executive compensation philosophy, plans, and programs, our Compensation Committee relies on outside experts to assist in its deliberations. The Compensation Committee's independent compensation consultant is

Executive Compensation Best Practices	
What We Do	What We Don't Do
Majority of pay at-risk, based on company performance metrics and creation of long-term shareholder value	Permit the pledging of company stock
Executive and director share ownership guidelines (at least a 6x base salary multiple for our CEO)	Permit the hedging of company stock
Minimum holding periods for equity interests of the company until share ownership guidelines are met	Excise tax gross-ups upon a change-in-control
Independent compensation consultant	Guarantee salary increases
Annual compensation risk assessments	Offer many executive perks
	No single trigger cash severance benefits upon a change in control

currently Lyons, Benenson & Company Inc. (LB&Co). For 2024, LB&Co was engaged by the Compensation Committee to provide advice regarding:

- Compensation philosophy and best practices
- Peer group composition
- Compensation program design
- Competitive compensation analyses for executive officers and non-executive directors

Compensation Benchmarking

We compete for executive-level talent with companies primarily in the energy industry, and particularly in the drilling and oilfield services sector. To provide guidance to the Compensation Committee, comparative pay data is obtained from several sources, including industry-specific surveys and compensation peer group data compiled by LB&Co. The Compensation Committee, with advice from LB&Co, annually reviews the composition of the peer group used for compensation benchmarking to monitor that it continues to provide an appropriate reference point in terms of the business focus and financial size of the constituent companies.

Ethics

Code, Policies, and Procedures

Our Ethics and Compliance Policy and our Code of Conduct (the “Code”) form the foundation of our Compliance and Ethics Program. To facilitate communication of our culture and values, all Valaris stakeholders – including offshore and onshore employees and Valaris business partners – have access to the Code in nine different languages.

The Code is reviewed and approved by our Board on a periodic basis. To further support our Respect and Integrity values as well as enhance our anti-corruption efforts, we have policies prohibiting corruption, bribery (including facilitation payments), money laundering, retaliation, and reprisals for raising concerns, including those related to worker rights, working conditions, mistreatment, fraud, and misconduct. We require accurate bookkeeping and records for ourselves and our suppliers. We also have procedures governing intermediaries, restricted party screening, trade compliance, social and digital media, import and export controls, and other topics.

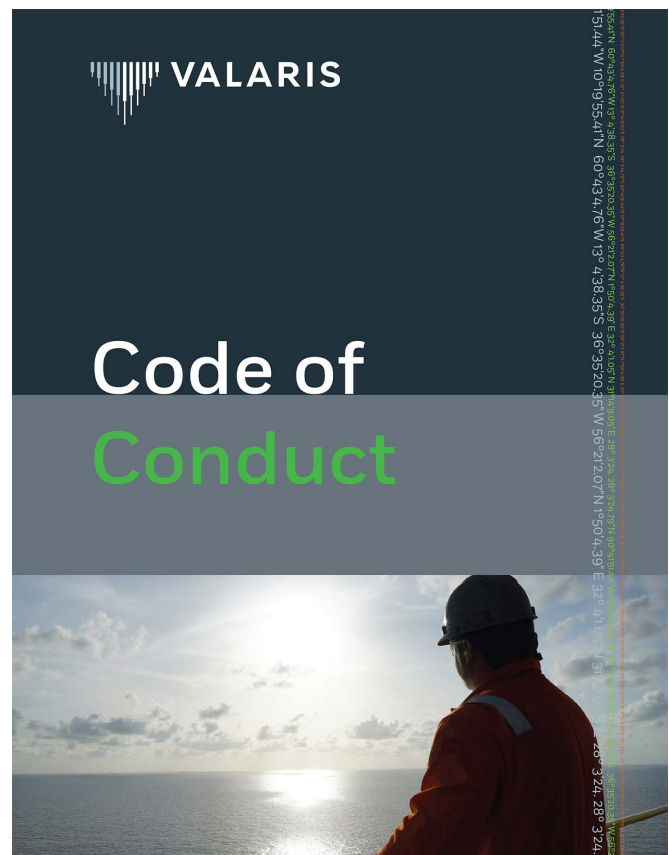
Through our Equal Employment Opportunity procedure, we acknowledge our employees’ freedom of association

through trade unions, collective and employee bargaining agreements. Where applicable, the Company engages with local representative bodies and seeks to follow the due process as per local regulations.

Anti-Bribery and Preventing Corruption Policy

Our Compliance and Ethics Program is designed to support the Company’s management of regulatory risks in the jurisdictions in which we operate, with a focus on anti-corruption and trade compliance.

Consistent with our value of Integrity, our Code is clear that we do not tolerate any form of bribery or corruption. Valaris does not offer or accept bribes or kickbacks in any form and does not tolerate corruption in connection with any business dealings. Our expectations extend to business partners, including suppliers, contractors, and other intermediaries, particularly those representing Valaris when interacting with government officials. These intermediaries are vetted through extensive due diligence and are regularly monitored and recertified annually.





Valaris defines bribery to include offering, promising, giving, or authorizing the payment of anything of value to someone to retain business or secure an improper advantage. Anything of value is broader than monetary payments and includes goods, services, and non-cash benefits or advantages. Neither gifts, travel, entertainment, sponsorships, nor charitable contributions may be used to improperly influence a decision, or be provided in exchange for business, services, or confidential information. Direct and indirect bribery payments are prohibited, as are bribes made through third parties such as brokers and agents. Valaris also prohibits facilitation payments. A facilitation payment is a small payment or item of value to a Government Official to expedite or secure the performance of routine actions (such as issuing licenses, clearing goods, or securing permits) that the official is already obliged to provide.

Doing Business Right

How we do business is as important as what we do. Our Compliance & Ethics Program includes components derived from the Foreign Corrupt Practices Act (FCPA), U.S. Federal Sentencing Guidelines, and U.K. Bribery Act describing the parameters of an effective compliance and ethics program. Led by the Chief Compliance Officer who reports to the General Counsel, the Compliance & Ethics team consists of experienced lawyers and other professionals dedicated to compliance and ethics work. The Compliance Committee, an executive management-level governance body comprised of at least six members, helps drive and coordinate our compliance and ethics activities. Two subcommittees support its efforts addressing intermediary risks and investigations. To provide for the highest level of visibility and independence, the Compliance & Ethics Program is overseen by the Audit Committee of the Board with the active and consistent support of the Compliance Committee.



Speak Up

Are You Aware Of Unethical Conduct?

- Bribery
- Conflicts of Interest
- Fraud
- Harassment
- Theft
- Safety Violations
- Discrimination
- Any other violations

Go to www.valaris.com/responsible to file a report online or by phone.



You also may call collect to **1-704-731-0181** if your country is not listed on the website or you are calling from a rig.

24 HOURS A DAY, 7 DAYS A WEEK, 365 DAYS A YEAR

The hotline is administered through an independent company. Reports are confidential and may be made anonymously. Valaris has a strict non-retaliation policy to protect those who report concerns in good faith.

May-14-2019 POSTER/COMPLIANCE

We periodically assess our Ethics & Compliance program and performance to measure our effectiveness against best practices and changing business environments. We leverage audits, surveys, and other tools as part of our assessment processes.

The Compliance & Ethics team conducts an annual multi-factor risk assessment to determine the highest risk areas for the Company. Based on this risk assessment and a variety of other considerations, each year, we select intermediaries for compliance audits and follow up on recommendations resulting from that work. Additionally, company audits are performed annually by both the Internal Audit and Compliance & Ethics functions and include testing of the effectiveness of Valaris' Entity-Level Controls (ELCs) covering training and adherence to the Valaris Code, Anti-Corruption Compliance standard, and other ethics-related procedures and requirements.

Compliance & Ethics is also a component of our annual Enterprise Risk Management (ERM) assessment process and system. We use the collected data from our sources to inform how we improve our programs, including our training and communications, controls, and other program elements.

Compliance Training and Communications

Valaris maintains a robust compliance and ethics training and awareness program that includes core compliance training for all employees, targeted compliance training, and regular



communications. All directors, employees, and full-time contractors are required to complete annual compliance training.

We require employees, directors, and contractors to affirm in writing that they have read, understand, and will comply with the principles in the Code, including anti-bribery and corruption, while conducting their work for Valaris. We require all employees to complete annual training covering Code-related topics, including:

- Anti-Corruption
- Safeguarding Information
- Workplace Behavior
- Working with third parties
- Gifts, Travel, and Entertainment
- Conflicts of Interest
- Reporting unethical conduct
- Prohibition of retaliation

Targeted trainings address topics such as invoice review, trade compliance, human trafficking, gifts, travel and entertainment, internal complaint process, antitrust, and insider trading matters. Our training courses are designed to provide in-depth training to employees in gatekeeper roles. We continue to expand our library of targeted courses each year.

The Compliance & Ethics (“Compliance”) team issues regular newsletters reinforcing the retention of various compliance topics related to our annual Code training throughout the year. Additionally, we maintain toolkits to aid employees and managers in raising and resolving compliance and ethics matters.

Conflict of Interest Policy

Our Code directs employees to “report situations that are or appear to be a conflict of interest.” Employees and contractors are expected to report any potential or actual conflicts of interest by completing a disclosure form on the Company’s online portal: www.COIvalaris.ethicspoint.com. The conflict categories include but are not limited to:

- Business relationship with close relatives or friends
- Family relationship with a government official
- Investments outside of the Company
- Membership on Boards of Directors of outside entities
- Outside employment or consulting services

As part of the annual Code training, employees are required to certify they have reported any potential or actual conflicts. As part of the onboarding process, new employees are required to certify that they have reported any potential or actual conflicts as required by our Code.

Compliance team members receive notification of each submission and evaluate the information. Additional investigative steps (e.g., interviews) may be conducted as necessary to determine if a potential or actual conflict exists. If a conflict exists, Compliance is responsible for confirming that mitigating steps are taken to address the conflict. Mitigation plans are meant to ensure appropriate measures are implemented to demonstrate full transparency, eliminate or minimize the conflict.

Reporting and Investigation Process (Whistleblower Program)

We seek to create a working environment for our employees, contractors, and third parties that reflects our core values, including Respect and Integrity. In support of these aims, we provide multiple avenues for employees and third parties to raise questions or concerns about our business practices.

Questions and concerns can be raised to managers, our designated person onshore, human resource business partners, the Compliance & Ethics team, any member of the Board, or through our confidential hotline system “Whistleblower Program,” where those who have information to report have the ability to communicate with Company investigators through the system. This feature is designed to accommodate all employees, contractors, business partners, stakeholders, and third parties, whether they choose to identify themselves or prefer to remain anonymous. Our hotline service operates around the clock and offers support in multiple languages, both via phone and through our web platform. To help make everyone aware of this service, we have taken steps to prominently display posters in common work areas, in both onshore and offshore locations. These posters provide detailed information on how to make reports through our hotline, emphasizing the option to do so anonymously and in various languages. We also launch periodic hotline campaigns where we engage in a targeted focus on hotline communications for certain locations.

We strive to take appropriate action to address any violations of the Code, and, when warranted, we will not hesitate to contact the authorities. Employees and third parties who

violate the Code are subject to appropriate disciplinary action, which may include termination.

All allegations are managed by the Compliance & Ethics team with oversight by executive management and the Board of Directors.

The Chief Compliance Officer reports on the Company's compliance program to the Audit Committee on a quarterly basis. This includes a report on all significant investigations as well as various key performance indicators for the investigation program, such as the number of reports received, the type of allegations, the outcome, and measures taken to address the issue.

Valaris does not tolerate retaliation in any form. Valaris provides clear guidelines in the Code (available to all employees and third parties) and directly to those participating in an investigation about whom to notify if retaliated against for making an allegation or participating in an investigation.



Risk Management

Valaris has several key procedures and processes to identify and manage catastrophic risks. These include but are not limited to:

- Emergency and Business Continuity Management Standard ST-CO-HSE-001
- Risk Management Standard, including Enterprise Risk ST-CO-EXEC-002
- Process Safety Standard ST-CO-HSE-011

We tactically manage the use of our Operational Assurance Standard Protocols ST-CO-OI-900 and have specific protocols to check and verify our emergency response capabilities. As a company, we transparently report, investigate, and monitor the performance of Process Safety (major accident hazards) with a Key Performance Indicators Process Safety Rate (PSR).

Cybersecurity & Data Privacy

Valaris is committed to protecting the cybersecurity and data privacy of its stakeholders. We understand the importance of safeguarding personal and sensitive information and have implemented robust security measures to protect against unauthorized access, use, disclosure, and destruction of data. With the ever-increasing demand for data sharing and remote access driving more complex and sophisticated technologies, Valaris and the industry face increased cyber risks. For Valaris this means protecting both our Information Technology (IT) and Operations Technology (OT) ecosystems.

Following the U.S National Institute for Standards and Technology (NIST) cybersecurity framework, the IT department at Valaris looks after both the IT and OT facets of cybersecurity with a dedicated team by:

- Establishing and maintaining Valaris' security vision, strategy, and program to protect IT and OT assets
- Basing the Valaris cybersecurity program on the NIST and ISA/IEC framework standards
- Designing and rolling out our cybersecurity training program in both a generic and focused manner
- Patching / updating systems and following best practices
- Working closely with Internal Audit to assess cybersecurity risks on a yearly basis

- Training corporate and rig personnel on accessing OT control systems
- Retaining third party incident response contractors for cyber breaches and incidents
- Conducting periodic third-party audits and assessments
- Regularly testing our workforce via phishing campaigns and others
- Keeping the Board of Directors and executive management team involved, informed, and educated with quarterly presentations on the Company's cybersecurity program, events, service-level agreements, and incidents
- Preparing and rehearsing incident response plans exercises, tabletops, and drills conducted with the cybersecurity team and rig personnel
- Testing and deploying new cybersecurity technologies at scale
- Working closely with our customers
- Working closely with our original equipment manufacturers

Management of the Legal & Regulatory Environment

As a global offshore drilling company, our operations are affected by political initiatives, laws, and regulations affecting the energy industry in the jurisdictions where we operate. These include initiatives that address or curtail drilling activities for economic, safety, or other policy reasons and initiatives that control the discharge of materials into the environment, pollution, contamination, and hazardous waste disposal or otherwise relating to the protection of the environment. The risks these regulations and policies present to our business are described in detail in our publicly available annual and quarterly reports with the U.S. Securities and Exchange Commission. See "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 annual report on Form 10-K for the year ended December 31, 2024, which is available on the U.S. Securities and Exchange Commission website at www.sec.gov.



Employees in Brazil demonstrate their support for "stop work authority"

APPENDICES

Appendix A - SASB Index

TOPIC	METRIC	CODE	REFERENCE
Emissions Reduction Services & Fuels Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	EM-SV-110a.1	Table 5
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	Environmental Stewardship
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	EM-SV-110a.3	Not Applicable; Table 5, see Note
Water Management Services	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Table 7
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Environmental Stewardship
Chemicals Management	Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.1	Not applicable. Customers manage hydraulic fracturing fluid.
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	EM-SV-150a.2	Environmental Stewardship
Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	Not applicable, we operate offshore
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	Environmental Stewardship
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-SV-320a.1	Table 2
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	Social Aspects of Valaris
Business Ethics & Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	Table 10
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Governance
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	Governance; Annual report on form 10-K for the year ending Dec. 31, 2024
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	Governance

Appendix A - SASB Index (continued)

ACTIVITY METRIC	CODE	RESPONSE
Number of active rig sites	EM-SV-000.A	Table 1
Number of active well sites	EM-SV-000.B	Table 1
Total amount of drilling performed	EM-SV-000.C	Table 1
Total number of hours worked by all employees	EM-SV-000.D	Table 1

Appendix B - TCFD Framework Index

Pillar	Topic	Disclosure Page
Governance	(a) Describe the boards oversight of climate	10
	(b) Describe management's role in addressing climate related risks and opportunities	10
Strategy	(a) Climate-related risks and opportunities	10, 11
	(b) Impact of climate-related risks and opportunities on the organization	10, 11
	(c) Resilience of the organization's strategy	10, 11
Risk Management	(a) Describe the organization's processes for identifying and assessing climate-related risks and opportunities	10, 11
	(b) Describe the organization's processes for managing climate-related risks	11
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	10, 11
Metrics & Targets	(a) Disclose the metrics by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	11, 12
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	13, 14
	(c) Climate-related targets and performance	11-14

Appendix C - GHG Assessment Details

Base Year:	2019		
Consolidation Approach:	Operational Control	Materiality Threshold:	1%
Assessment Methodology:	WBCSD/WRI, 2004. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and Corporate Value Chain (Scope 3) Standard. Additional emission factors from the UK EEMS Atmospheric Emissions Calculations and US EPA AP-42.		
Organizational Boundary:	Applicability	Organizational Boundary	
	Within Valaris Organizational Boundary	All rigs, offices, warehouses, and shore bases owned or operated by Valaris, regardless of the subsidiary or legal entity under which the facility is registered. Rig(s) operating under the ODENL joint venture.	
	Outside of Valaris Organizational Boundary	Rigs or facilities owned by or leased to the ARO Drilling JV. Valaris maintains a 50/50 unconsolidated joint venture in ARO Drilling. These rigs are not under Valaris' operational control for Scope 1 or Scope 2. Emissions from these rigs are Scope 3, Category 13 (rigs leased to ARO) and Category 15 (rigs owned by ARO). Managed operations where Valaris provides drilling crews and other services on customer-owned production / drilling platforms. The operational control of such facilities is retained by Customer.	

Appendix D - Data Tables

TABLE 1: FINANCIAL AND ACTIVITY METRICS		2019 ⁵	2022	2023	2024
Operating Revenues	\$ Million USD	2,053.2	1,602.5	1,784.2	2,362.6
Number of active rig sites ¹	#	18 / 38 / 2	10 / 24 / 2	18 / 27 / 2	18 / 25 / 2
Number of active well sites ²	#	234	276	293	282
Total drilling performed	Meters	737,065	540,334	491,165	441,133
Total operating days ³	Days	16,567	10,596	9,904	10,198
Total hours worked ⁴	Hours	21,280,165	14,405,583	16,308,259	19,081,067

- Number of rigs active and on contract at any point during the year (floaters / jackups / managed).
- Count includes all wells worked, regardless of depth or service provided. Includes each well from multi-well drilling locations.
- Total operating days are days in which a rig recorded less than 12 hours of off-contract IADC codes 21.070 (idle/standby/maintenance/not under contract), 1.035 (off-contract transit for drillships), 1.042 (off-contract transit for jackups on heavy-lift vessel), or 1.044 (off contract transit for jackups on wet-tow).
- Includes work hours for Valaris, Valaris Agency, and Valaris Contractor personnel (excludes Customer and Customer 3rd party).
- Data for 2019 accounts for full-year data for both legacy companies, Rowan Companies plc and EnSCO plc.

TABLE 2: PERSONAL SAFETY PERFORMANCE ¹	2019	2022	2023	2024
Total Recordable Incident Rate (TRIR) - Per 200k work hours				
All Valaris Personnel ²	0.36	0.57	0.49	0.39
Valaris Contractor / Agency Personnel ³	0.24	1.20	0.46	0.46
IADC – Offshore Drilling Industry ⁴	0.37	0.36	0.29	0.31
Lost Time Incident Rate (LTIR) - Per 200k work hours				
All Valaris Personnel ²	0.07	0.11	0.09	0.04
Valaris Contractor / Agency Personnel ³	0.07	0.15	0.07	0.00
IADC – Offshore Drilling Industry ⁴	0.12	0.09	0.07	0.09
Work-Related Fatalities - Per 200k work hours				
All Valaris Personnel ²	0	0	0.038	0
Valaris Contractor / Agency Personnel ³	0	0	0.035	0
IADC - Offshore Drilling Industry ⁴	0	0.006	0.005	0.002
Rig Performance				
Rigs with zero recordables ⁵ - # (% of active fleet)	32 (55%)	15 (43%)	28 (60%)	11 (38%)

1. Valaris does not record a total vehicle incident rate (TVIR) as we do not operationally control a fleet of motor vehicles.
2. Valaris' incident rates include all worldwide operations, onshore and offshore, and include Valaris employees, agency personnel, and Valaris Third Party contractors. Comparison to IADC rates includes only IADC Water category for offshore operations.
3. Contractor / Agency personnel include personnel onboard from labor agencies fulfilling a Valaris role and Valaris third party contractors performing a service for Valaris. This data is a subset of All Valaris Personnel above.
4. International Association of Drilling Contractors – Offshore Industry Rate calculated from IADC Incident Statistics Program “Water” category for offshore operations.
5. Active rigs that recorded work hours and did not sustain any recordable injury or illness during the year.

TABLE 3: PROCESS SAFETY PERFORMANCE		2019	2022	2023	2024
Process Safety Rate (PSR)¹	Per 200k work hours	0.19	0.04	0.04	0.13
SECE WO on-time completion²	%	97.9	99.2	98.9	97.6

1. Process Safety Rate = (Weighted Value Based on Severity Level) * 200,000 / Work Hours.
2. SECE WO = Safety and Environmental Critical Equipment Work Order. Preventive and predictive work orders assigned to equipment with a safety criticality of 4 or 5 within the Valaris Asset Management System (VAMS).

TABLE 4: OPERATIONAL ASSURANCE PROGRAM (OAP) ACTIVITY		2019	2022	2023	2024
External Audit Activity (Level III)	#	N/A	271	242	292
Core Value Team Audit Activity ¹ (Level II)	#	N/A	363	188	105
Regional Audit Activity (Level I) ²	#	N/A	468	467	430
Oversight Activities ³	#	N/A	2,424	2,678	2,949
Self-Verification Activities ⁴	#	N/A	20,776	23,625	14,132

1. Includes the number of OAP Protocols checklists and Critical Area Verifications completed by the Core Value Team during Rig Audits.
2. Includes the number of OAP Protocol checklists completed as part of Regional Audits.
3. Includes the number of OAP Oversight Checklists and Critical Area Verifications completed by rig personnel.
4. Includes the number of Barrier Authority Checklists completed by rig personnel.

TABLE 5A: EMISSIONS AND ENERGY CONSUMPTION		2019 (Base Year)	2022	2023	2024
Total CO₂e¹ Scopes 1 & 2	metric tons CO₂e	985,058	642,548	717,378	768,806
Scope 1 Direct GHG Emissions^{2,3}	mt CO ₂ e	970,569	628,597	703,674	766,180
CO₂	mt	944,868	592,849	661,969	742,100
CH₄	mt	127	80	89	100
N₂O	mt	8	5	5	6
HFCs (Refrigerants)	mt CO ₂ e	20,109	32,235	37,782	19,683
Scope 2 Indirect GHG Emissions⁵	mt CO ₂ e	14,489	13,951	13,704	2,626
Energy Consumption					
Fossil Fuel - Marine Gas Oil^{6,8}	mt	295,190	187,058	219,368	246,160
Fossil Fuel - Propane	mt	NA	1.0	3.1	1.7
Biofuel - 100% Biodiesel⁶	Mt	1,070	1,082	1,179	951
Electricity	mWh	28,460	22,956	22,549	4,321
Total Energy Consumption⁷	terajoules	12,797	7,724	9,038	10,051
Other Emissions⁴					
NO_x	mt	17,598	11,733	13,101	14,678
SO₂	mt	1,185	790	882	988
CO	mt	4,651	3,101	3,463	3,880
VOC	mt	593	395	441	494
Particulate Matter (PM10)	mt	328	218	244	273

1. Total CO₂e is the amount of CO₂ equivalent (CO₂e) emissions from Scope 1 and Scope 2 sources. Scope 3 emissions are excluded from this total (see Table 6). We use IPCC Fifth Assessment Report (AR5) values to calculate CO₂e.
2. Scope 1 refers to direct emissions from fuel consumption and refrigerant emissions. Fuel consumption emission factors are from the WBCSD/WRI, 2004 Greenhouse Gas Protocol. Refrigerant emission factors are from IPCC AR5 and ANSI/ASHRAE Standard 34. CH₄ and N₂O are reported in absolute metric ton. Their CO₂ equivalent figures for the year 2024 are respectively 2,804 tonnes and 1,593 tonnes.
3. Some of our customers consider emissions from drilling rigs as part their own Scope 1 emission. In 2024, we estimate that approximately 50% of our Scope 1 emissions could also be reported by those customers as their own Scope 1 emissions.
4. Other emissions are calculated based on the mass of fuel consumed using UK EEMS Atmospheric Emissions Calculations Table 8.2 (for NO_x, SO₂, CO and VOS), and AP-42 Volume I, Table 3.4-2 (for PM10).
5. Scope 2 refers to indirect emissions from purchased electricity. We only included electricity consumption in countries that consumed more than our materiality threshold. We use country-specific electric grid emission factors available from government agencies, where available; otherwise, we use Institute for Global Environmental Strategies List of Grid Emission Factors.

6. Fuel energy consumption includes marine diesel or biodiesel used in Valaris equipment such as rig main engines, emergency generators, cranes, and survival crafts. Biodiesel amounts reported are the pure biodiesel portions within blends. Starting in 2021, density value used for marine fuel is 0.890 kg/l (ISO 8217:2010) per Valaris' purchasing standard. Density value used for biodiesel is 0.88 kg/l from EN 14214:2012.
7. Total energy consumption includes underlying energy use from fuels and Scope 2 purchased electricity.
8. Fuel transferred to customer platforms, customer third-party equipment, or used in oil-based mud systems is outside of our operational boundaries and is excluded.

Note: Valaris operates a fleet of offshore drilling rigs powered by marine diesel engines that are compliant with International Maritime Organization MARPOL Annex VI requirements. These engines do not fall under the jurisdiction of the EPA and are not required to comply with onshore Tier 4 emission regulations.

TABLE 5B: INTENSITY RATIOS ¹		2019 (Base Year)	2022	2023	2024
Operational Activity	mt CO ₂ e / Op. Day	50.4	50.7	58.0	62.9
Floater	mt CO ₂ e / Op. Day	100.9	113.4	109.0	113.2
Drillship	mt CO ₂ e / Op. Day	122.4	119.4	119.0	118.4
Semi-submersible	mt CO ₂ e / Op. Day	72.4	98.5	84.9	94.7
Jackup	mt CO ₂ e / Op. Day	28.3	27.2	27.3	27.5
Harsh Environment	mt CO ₂ e / Op. Day	33.2	31.3	31.3	32.0
Non-Harsh Environment	mt CO ₂ e / Op. Day	25.8	24.0	24.4	23.0

1. Intensity ratios are based on Scope 1 emissions from fuel combustion that occur on an operating day. Total operating days are days in which a rig recorded less than 12 hours of off contract IADC codes 21.070 (idle / standby / maintenance / not under contract), 1.035 (off-contract transit for drillships) 1.042 (off-contract transit for jackups on heavy-lift vessel) 1.044 (off contract transit for jackups on wet-tow).

TABLE 6: SCOPE 3 INDIRECT GHG EMISSIONS^{1,3} (mt CO₂e)	2019 (Base Year)	2022	2023	2024
Total Scope 3 Emissions	51,627	904,399	1,572,342	1,473,103
Category 1: Purchased Goods & Services	No Data	575,6645	860,993	954,503
Category 2: Capital Goods	No Data	171,709	518,214	340,503
Category 4: Upstream Transport and distribution (Total, Air + Ocean)	13,713 (13,033 + 680)	12,486 (11,720 + 766)	29,472 (28,874 + 598)	17,014 (15,925 + 1,089)
Category 5: Waste from operations	No Data	1,773	2,147	2,816
Category 6: Business travel	37,914	15,671	21,736	24,758
Category 7: Employee commuting	No Data	6,686	7,266	7,053
Category 9: Downstream transportation & distribution	No Data	4,180	7,633	10,632
Category 12: End-of-life treatment of sold products	No Data	409	0	0
Category 13: Downstream leased assets²	No Data	82,185	93,861	79,846
Category 15: Investments²	No Data	33,636	31,020	35,977
Scope 3 Intensity Ratio				
Operational Activity (Scope 3 mt CO₂e / Operating Day)	NA	85.4	158.8	144.5

1. Scope 3 includes other indirect emissions that occur in our value chain. Valaris conducted an assessment to determine the Scope 3 categories that are applicable, relevant, and material to warrant disclosure. Calculations from Position Green Carbon Accounting Software and internal company calculations / estimates using available emission factors. Materiality threshold for Scope 3 is 1%.
2. Data is from fuel combustion and refrigerant emissions only. Emissions are estimated using the same GHG Protocol methods as Valaris Scope 1 data. Scope 2 information is currently not available for these two categories.
3. Calculation methodology of each of the listed categories is as follows: Category 1 spend-based method, Category 2 spend-based method, Category 4 distance-based method, Category 5 spend-based method, Category 6 distance-based method, Category 7 based on number of employees, Category 9 rig mobilization via wet or dry tow distance-based method, Category 12 responsible rig recycling mass of sold products method, Category 13 scope 1 emissions from rigs leased to the ARO joint venture, Category 15 50% of Scope 1 emissions from rigs owned by the ARO joint venture.

TABLE 7: WATER USE ¹		2019	2022	2023	2024
Drill Water (well drilling and construction)	Thousand m ³	483	251	246	351
Potable Water (accommodation and cleaning)	Thousand m ³	557	319	315	354
Potable Water Use Intensity ²	m ³ / Operating Day	33.6	30.1	31.8	34.7

1. Water use data is from our offshore rig operations. Water use in onshore offices and warehouses is immaterial.
2. Water used for well drilling and construction is at the direction and under the operational control of our customers. Our intensity metric focuses on potable water use onboard which is under our operational control.

TABLE 8: SPILL PREVENTION PERFORMANCE		2019	2022	2023	2024
Hydrocarbon Spills to Sea					
Hydrocarbon Spill to Sea	#	17	17	19	16
Hydrocarbon Spill to Sea Volume	m ³	3.4	20.0	4.2	3.9
Hydrocarbon Spill to Sea Volume Intensity	Liters / Operating Day	0.2	1.9	0.4	0.3
Non-Hydrocarbon Spills to Sea					
Non-Hydrocarbon Spill to Sea	#	30	21	28	18
Non-Hydrocarbon Spill to Sea Volume	m ³	110.2	108.6	77.6	31.4
Non-Hydrocarbon Spill to Sea Volume Intensity	Liters / Operating Day	0.7	10.3	7.8	3.1

TABLE 9: RESPONSIBLE RIG RETIREMENT		2019	2022	2023	2024
Total rigs sold / retired from Valaris fleet	#	5	4	1	0
Rigs sold for continued operations ¹	#	0	3	1	0
Rigs sold for beneficial reuse ²	#	1	0	0	0
Rigs sold for responsible recycling	#	4	1	0	0
Total steel provided for recycling ³	Metric Tons	45,590	10,224	0	0

1. Rigs sold and continue to operate in a drilling mode.
2. Rigs sold for reuse in a mode other than drilling (conversion to mobile offshore personnel unit, offshore platform or similar).
3. Estimated from the Light Displacement Tonnage (LDT) of the rigs sold for recycling.

TABLE 10: REVENUE FROM CPI 20 LOWEST RANKED COUNTRIES ¹		2019	2022	2023	2024
Operating Revenue	\$ Million USD	573.28	276.30	443.24	314.89
% of Total Operating Revenues	%	27.9%	17.3%	24.8%	13.3%

1. Transparency International Corruption Perceptions Index (CPI) for each year.



Appendix E – Referenced Documents

[Code of Conduct](#)

[Environmental and Energy Management Policy](#)

[Human Rights Policy](#)

[Modern Slavery and Human Trafficking Statement](#)

[Ethics and Compliance Policy](#)

[Vendor and Supplier Business Integrity Principles](#)

Appendix F - Website References

Website references are provided for convenience only. The content on any referenced third-party websites is not incorporated by reference into this report, nor does it constitute a part of this report. We assume no liability for any third-party content contained on the referenced websites.

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