



### Valaris Announces Successful Completion of Consent Solicitation with Respect to its Senior Secured First Lien Notes due 2028

Hamilton, Bermuda, August 22, 2022 ... Valaris Limited (NYSE: VAL) (“**Valaris**” or the “**Company**”) announced today that it has received the consents necessary to effect the proposed amendments (the “**Proposed Amendments**”) to the indenture (the “**Indenture**”) governing the outstanding senior secured first lien notes due 2028 (the “**Notes**”) of the Company listed in the table below. The Proposed Amendments are described in the Consent Solicitation Statement, dated August 15, 2022 (the “**Consent Solicitation Statement**”).

<u>Title of Security</u>	<u>CUSIP Nos.</u>	<u>ISIN Nos.</u>	<u>Outstanding Principal Amount</u>
Senior Secured First Lien Notes due 2028	G9460GAA9	BMG9460GAA96	\$549,845,000
	91889FAA9	US91889FAA93	
	G9460GAB7	USG9460GAB70	
	91889FAB7	US91889FAB76	

The Company received the consents of holders of approximately 95.25% of the aggregate principal amount of the outstanding Notes as of 5:00 p.m., New York City time, on August 19, 2022 (the “**Expiration Date**”). These consents may not be revoked.

Pursuant to the terms and subject to the conditions set forth in the Consent Solicitation Statement, the Company will pay an aggregate consent fee of \$2,749,225 (the “**Consent Fee**”), to be shared by all consenting holders who validly delivered consents to the Proposed Amendments before the Expiration Date (and did not validly revoke such consents). The Consent Fee will be approximately \$5.25 per \$1,000 principal amount for which a holder validly delivered its consent prior to the Expiration Date (and did not validly revoke such consent). The Company expects to pay the Consent Fee on or about August 22, 2022.

The Company has executed a supplemental indenture, dated August 19, 2022, to the Indenture to give effect to the Proposed Amendments, which became effective immediately upon the execution and delivery thereof. The supplemental indenture binds all holders of the Notes, including those that did not give their consent, but holders who did not deliver consents prior to the Expiration Date (or delivered consents but validly revoked them) will not receive the Consent Fee. The Proposed Amendments will not become operative and the Company will not benefit from the Proposed Amendments until the Consent Fee is paid with respect to each Note for which a Consent Fee is payable.

Valaris engaged Deutsche Bank Securities Inc. to act as the sole solicitation agent and Global Bondholder Services Corporation to act as the information and tabulation agent in connection with the Consent Solicitation.



### **No Offer or Solicitation**

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This press release is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents was not made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or “blue sky” laws.

### **Cautionary Statement Regarding Forward-Looking Statements**

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to: statements regarding the Proposed Amendments and the expected payment of the Consent Fee. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “likely,” “plan,” “project,” “could,” “may,” “might,” “should,” “will,” and similar expressions are intended to help identify forward-looking statements. Forward-looking statements reflect management’s current expectations, are based on judgments, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause the Company’s actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to the Company on the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **About Valaris Limited**

Valaris Limited (NYSE: VAL) is the industry leader in offshore drilling services across all water depths and geographies. Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups, Valaris has experience operating in nearly every major offshore basin. Valaris maintains an unwavering commitment to safety, operational excellence, and customer satisfaction, with a focus on technology and innovation. Valaris Limited is a Bermuda exempted company (Bermuda No. 56245). To learn more, visit our website at [www.valaris.com](http://www.valaris.com).

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