

QUESTIONS AND ANSWERS ABOUT THE VALARIS RIGHTS OFFERING

The following questions and answers are a summary of the Rights Offering Procedures and related documents, which govern the terms of the Rights Offering.

The Disclosure Statement has previously been distributed in connection with the Debtors' solicitation of votes to accept or reject the Plan and that document sets forth important information, including risk factors, that should be carefully read and considered by each Eligible Holder prior to making a decision to participate in the Rights Offering.

Q: Why did I receive information about the Rights Offering?

A: You received information about the Rights Offering because you were a Holder of Senior Notes Claims as of the Senior Notes Record Date and may be eligible to participate in the Rights Offering.

Q: Who is eligible to participate in the Rights Offering?

A: All Eligible Holders of Senior Notes Claims during the Rights Exercise Period. Eligible Holders does not include persons or entities (other than Qualified Investors) that are residents of, or located in, any member state of the EEA or the United Kingdom (each a "Relevant State"), in excess of 149 natural or legal persons in any Relevant State and participation in Rights Offering Notes is accordingly limited. This means that Eligible Holders that are persons or entities that are residents of, or located in, a Relevant State must be Qualified Investors or natural or legal persons (other than Qualified Investors) with respect to which the Company, in its discretion, determines that such persons or entities constitute Eligible Holders. Such determination is subject to no more than 149 natural or legal persons (other than Qualified Investors) in any Relevant State being offered or permitted to acquire Rights Offering Notes.

"Qualified Investor" has the meaning ascribed to it in the Prospectus Regulation and includes (in summary) a person that is (i) an entity required to be authorized or regulated to operate in financial markets, such as (among others) an investment firm or a credit institution; (ii) a large undertaking meeting the requisite quantitative thresholds; (iii) a national or regional government, a public body that manages public debt, a central bank or an international or supranational institution; (iv) any other institutional investor whose main activity is to invest in financial instruments; or (v) a person or entity who does not fall within any of the descriptions at (i) to (iv) above but who is, on request, treated as a "professional client" in accordance with Section II of Annex II to Directive 2014/65/EU.

If you are located in any Relevant State, you should refer to the Rights Offering Procedures for additional details, and contact your own legal counsel, to determine whether you are eligible to participate in the Rights Offering.

Q: What is the record date for the mailing of the Rights Offering Procedures and the Registered Holder Subscription Form?

A: The Company has fixed December 1, 2020 as the record date for the determination of the Eligible Holders to receive the mailing of these Rights Offering Procedures and the Registered Holder Subscription Form. However, persons that become Eligible Holders after December 1, 2020 may still participate in the Rights Offering by subscribing for Rights Offering Securities in accordance with these Rights Offering Procedures by the Subscription Instruction Deadline.

Q: When do the Subscription Rights expire?

A: The Rights Offering will commence and the Subscription Rights will be activated on the Subscription Commencement Date and will expire at the Subscription Instruction Deadline. Each Eligible Holder intending to purchase Rights Offering Securities in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the applicable Subscription Form by the Subscription Instruction Deadline and must pay for any exercised Subscription Rights by the applicable deadline (except for Eligible Holders that are Backstop Parties).

Q: What is a Subscription Right?

A: “Subscription Rights” means the rights provided to Eligible Holders of Senior Notes Claims to participate in the Rights Offering.

Q: What is being offered pursuant to the Rights Offering?

Eligible Holders of the Subscription Rights, including the Backstop Parties, will receive the opportunity to subscribe for up to \$312.5 million of the New Secured Notes in accordance with and pursuant to the Plan, the Rights Offering Procedures, and the New Secured Notes Term Sheet. Each holder of Subscription Rights (including the Backstop Parties) that participates in the Rights Offering shall also receive, in consideration for its participation in the Rights Offering, its pro rata share (in respect of the Subscription Rights exercised by such Holder) of 18.75 percent of the issued and outstanding New Valaris Equity as of the Effective Date (subject to dilution by the Newbuild Equity Pool, New Warrants and the Management Incentive Plan).

Q: What happens if the Rights Offering is not fully subscribed?

A: If the Rights Offering is not fully subscribed, the Backstop Parties shall fully backstop the unsubscribed portion of the Rights Offering in accordance with the Backstop Agreement.

Q: May I sell or otherwise transfer my Subscription Rights if I do not want to participate in the Rights Offering?

A: The Subscription Rights will not be detachable or transferable separately from the Senior Notes. Rather, the Subscription Rights together with the applicable Senior Notes with respect to which such Subscription Rights were activated will trade together and be evidenced by the underlying Senior Notes until the Subscription Instruction Deadline, subject to such limitations, if any, that would be applicable to the transferability of the underlying Senior Notes; provided, that following the exercise of any Subscription Rights, the holder thereof shall be prohibited from transferring or assigning the Senior Notes corresponding to such Subscription Rights until the earlier of (i) termination of the Rights Offering and (ii) the revocation of exercise of such Subscription Rights to the extent permitted by these Rights Offering Procedures.

Q: Do I have to exercise my Subscription Rights in full?

A: No. Unless you are a Backstop Party, each Eligible Holder may exercise all or any portion of such Eligible Holder’s Subscription Rights, but subject to the terms and conditions contained herein and in the Beneficial Holder Subscription Form.

Q: How do I exercise my Subscription Rights?

A: To participate in the Rights Offering, an Eligible Holder must complete all of the applicable steps outlined within these Rights Offering Procedures and the Beneficial Holder Subscription Form. If an

Eligible Holder does not complete all of the applicable steps outlined herein by the Subscription Instruction Deadline or (if not a Backstop Party) Subscription Payment Deadline, as applicable, such Eligible Holder shall be deemed to have forever and irrevocably relinquished and waived its right to participate in the Rights Offering.

Q: When will I receive the Rights Offering Securities?

A: The settlement of the Rights Offering is conditioned on confirmation of the Plan by the Bankruptcy Court, compliance by the Debtors with these Rights Offering Procedures, and the simultaneous occurrence of the Effective Date. The Debtors intend that the Rights Offering Securities will be issued to the Eligible Holders in book-entry form, and that DTC, or its nominee, will be the holder of record of such Rights Offering Securities for any Rights Offering Securities exercised through a Nominee or those registered holders who wish to hold their Rights Offering Securities at a nominee. To the extent DTC is unwilling or unable to make the Rights Offering Securities eligible on the DTC system, the Rights Offering Securities will be issued directly to the Eligible Holders on the books and records of the transfer agent and/or the indenture trustee, as applicable.

Q: If I exercise my Subscription Rights in the Rights Offering, may I withdraw the exercise?

A: Exercised Subscription Rights may only be withdrawn before the Subscription Instruction Deadline.

Q: May I subscribe for more than my pro rata share of the Rights Offering Securities?

A: No. There will be no over-subscription privilege in the Rights Offering.

Q: Can Nominees submit bulk ATOP instructions?

A: No, Nominees must tender Eligible Holders' Senior Notes on a per holder basis. Nominees may not submit bulk tender instructions.

Q: If the Rights Offering is not consummated, will my payment be refunded to me?

A: Yes. Unless the Effective Date has occurred, the Rights Offering will be deemed automatically terminated without any action of any party upon the earliest of (i) termination of the Restructuring Support Agreement in accordance with its terms, (ii) termination of the Backstop Agreement in accordance with its terms, (iii) the Debtors' revocation or withdrawal of the Plan and (iv) the Outside Date (as such date is defined in and may be extended pursuant to the terms of the Backstop Agreement). In the event the Rights Offering is terminated, any payments received pursuant to these Rights Offering Procedures will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable, but in any event within three business days after the date of termination, and, in the case of payments made in respect of Senior Notes held through a Nominee, the underlying Senior Notes will be returned to the Nominee that submitted them through ATOP.

Q: What should I do if I have other questions?

A: If you have any questions about, or require assistance regarding, the procedure for exercising your Subscription Rights, please contact Stretto at:

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