

VENDOR FAQ

1. Will my relationship with Valaris change as a result of this process? Will Valaris continue doing business with all of its vendors? What assurances do I have that I will be paid going forward?

- Our goal is to maintain business as usual throughout the bankruptcy process.
- We have approximately \$175 million in cash as of August 19 and have received access of up to \$500 million in the form of a term loan DIP facility. We have also received final approval for First Day Motions to continue to operate in the ordinary course of business.

2. Why should I continue doing business with Valaris?

- We are an industry-leading operator with a modern offshore drilling fleet of high-specification rigs capable of meeting a broad spectrum of well program requirements for customers in shallow- and deep-water.
- Valaris is widely recognized across the offshore drilling industry for operational excellence and customer satisfaction, including optimizing offshore project delivery to its customers – this commitment will not change through this process.

3. Will I be paid for the goods and services I provided to Valaris before / on / after the filing date?

- We will continue to pay all our suppliers within terms for goods and services provided on or after August 19, 2020, post-petition. The Bankruptcy Code provides special protections referred to as “administrative status” that allows the Company to pay for post-petition goods and services provided in the ordinary course of business.
- Under the rules of the U.S. Bankruptcy Code, once a company files for Chapter 11, they are no longer able to issue payments for goods or services provided prior to the Chapter 11 filing date without Court authority.
- The company has received final approval from the Court to pay certain vendors that have provided goods and services prior to the petition date through first day motions.
- If you feel there are pre-petition invoices that remain unpaid after this process has concluded, you will need to file a claim with our claims agent, Stretto. This can be done by visiting <https://cases.stretto.com/Valaris/file-a-claim> or clicking the “File a Claim” tab at the top of this page and completing the form.

4. How will my contracts with Valaris be affected? Given the uncertainty of the situation, what if I want to renegotiate terms of our contract? What if I want to renew existing contracts?

- Our goal is to maintain business as usual throughout the bankruptcy process, and we need to keep our existing terms.
- We are building a stronger company that we hope will give you greater assurances going forward.
- Chapter 11 of the Bankruptcy Code implements an automatic stay that generally prohibits creditors from unilaterally cancelling or modifying their contracts with the Debtors (or company filing) after the petition date. Accordingly, if a creditor suspends performance or attempts to modify the terms of the supply agreement, they may risk violating the automatic stay.

5. **Can I resubmit invoices for goods delivered pre-petition?**

- No, that is not permitted by law.

6. **Do I need to file a proof of claim form? Where can I find that?**

- To file a proof of claim, please visit <https://cases.stretto.com/Valaris/file-a-claim> or click the “File a Claim” tab at the top of this page and complete the form.
- If you have additional questions, please contact our claims agent, Stretto, by calling 855-348-2032 (Toll-Free) or +1 949-266-6309 (International).

7. **What is the deadline to file a proof of claim form?**

- The deadline to file a proof of claim form is **December 23, 2020**.