

CUSTOMER FAQ

1. Will my relationship with Valaris change as a result of this process?

- No. Our customers should experience no interruption during this process. We remain confident that we will be able to maintain liquidity and operate in the ordinary course of business throughout this 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. How will my contracts with Valaris be affected? Can I renegotiate my existing contracts? Can I renew existing contracts?

- Our customers should experience no interruption during this process. Our contracts remain intact and we will operate as normal.

3. Will there be changes to day rates?

- The restructuring process will not affect the day rates.

4. How will this process enable Valaris to be even better positioned to serve customers in the future?

- After emerging from Chapter 11, Valaris is expected to be a more nimble company that reflects the current demand environment for offshore drilling services.
- Valaris is taking the necessary steps for a financial restructuring to anticipate and adapt to a prolonged contraction in the industry to be best positioned to serve our customers over the long term when market conditions improve.
- Our highly capable and diversified rig fleet, coupled with our global footprint and leaner cost structure, will enable us to emerge as a strong, well-positioned industry player.

5. Why should I continue doing business with Valaris?

- 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.
- Our customers should experience no interruption during this process.
- We remain confident that we will be able to maintain liquidity and operate in the ordinary course of business throughout this 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.

6. Will my point of contact remain the same?

- Yes, please continue to contact your normal company representative with any questions.