

100 YEARS

VALARIS



2023 SUSTAINABILITY REPORT



ENVIRONMENTAL • SOCIAL • GOVERNANCE



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, 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. 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. 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 for Securities and Exchange Commission (“SEC”) reporting purposes. In the context of this Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.



CONTENTS

FORWARD-LOOKING STATEMENTS	2	Initiatives Implemented	15
MESSAGE FROM THE CEO	2	Initiatives in progress	15
ABOUT THIS REPORT	3	Environmental Supply Chain Management	15
Report Scope	3	SOCIAL ASPECTS OF VALARIS	16
Reporting History	3	Quality, Health, Safety, and Training &	
Reporting Boundaries	3	Competency (QHSE&T)	16
WE ARE VALARIS	4	Human Capital Management	19
Company Overview	4	GOVERNANCE	26
ESG Strategy	5	Board Oversight	26
Stakeholder Engagement	5	Executive Management Compensation	27
UNITED NATIONS SUSTAINABLE		Other Executive Compensation Matters	27
DEVELOPMENT GOALS	6	Executive Compensation Best Practices	28
TCFD FRAMEWORK	8	Ethics	29
Governance	8	Risk Management	32
Strategy	8	Cybersecurity & Data Privacy	32
Climate-Related Risks	8	Management of the Legal & Regulatory Environment	33
Risk Management	9	APPENDICES	34
Metrics and Targets	9	Appendix A - SASB Index	34
ENVIRONMENTAL STEWARDSHIP	11	Appendix B - TCFD Framework Index	35
Environmental Aspects and Impacts Process	11	Appendix C - GHG Assessment Details	36
Greenhouse Gas (GHG) and Other Emissions	11	Appendix D - Data Tables	36
Carbon Capture	12	Appendix E - Referenced Documents	43
Biodiversity	13	Appendix F - Website References	44
Water and Waste Management	13	Investor & Media Contacts	44
Waste and Responsible Rig Retirement	14		
Chemical Management	15		
Energy Management and Emission Reduction Efforts	15		

Many of the images featured in the 2023 Sustainability Report have been captured by our employees during the course of their normal work using the employee communications app ValarisNOW. Not only does this provide 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 an esprit de corps. Thank you to all employees who have shared glimpses of our world.

MESSAGE FROM THE CEO

The year 2023 was a milestone year for Valaris as we celebrated our 100th anniversary. The Rowan brothers purchased their first land rig in 1923. From there, they would go on to establish Rowan Drilling, which would ultimately merge with Ensco to form Valaris in 2019. Today, we are stewards of a long history of leadership in offshore drilling that we inherited from multiple predecessor companies – a legacy we uphold in the present and build on for the future.

The last year was also a milestone from a market perspective with increasing demand and constrained supply setting up a strong and sustained upcycle. We reactivated two drillships and added two new ones, the VALARIS DS-13 and DS-14, further strengthening our best-in-class fleet. These and other efforts last year were in the service of our purpose “to provide responsible solutions that deliver energy to the world.” We live this purpose in ways that balance the environmental, social, economic and energy needs of our stakeholders and of society as a whole.

From a sustainability perspective, we continued to progress on our sustainability journey to reduce fleet emissions through four focus areas: energy efficient practices, energy efficient upgrades, leveraging biofuels, and electrifying jackups. As part of this roadmap, we implemented several initiatives in 2023, including establishing rig-specific power management policies, installing energy optimization advisory tools onboard our rigs, and upgrading drillships with the American Bureau of Shipping Enhanced Electrical System notation (ABS EHS-E), among others.

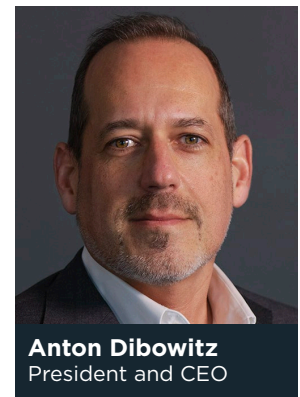
While we have managed to reduce our floater intensity by 5% over the past two years, our fleet emission intensity for 2023 stood at 58.0, an increase of 15% compared with our 2019 baseline, driven by a change in the fleet mix towards a higher concentration of floaters, which have a higher emission intensity than jackups. The breadth, depth, and quality of our emissions reporting have been recognized by rating agencies such as MSCI and Sustainalytics, both of which improved our ratings in 2023, reinforcing our position as leaders in our industry.

Delivering operational excellence to our customers is our primary focus, and safety is fundamental to that goal. We faced difficult challenges on the safety front in 2023, a year I am saddened to say included the loss of three lives. Safety is a core value of Valaris. We have learned from these incidents and are committed to protecting all personnel who work on our rigs.

With the continued increase in drilling activity, we expanded our rig crews, hiring around 1,200 offshore employees. We also conducted 530,000 hours of training in 2023, an increase of 150% compared with last year. Our orientation program for new hires includes the Valaris Basic Training Program, which was recognized by the Center for Offshore Safety with its 2023 Safety Leadership Award. This program utilizes a dedicated rig in the U.S. Gulf of Mexico to provide basic training for new hires, with the aim of preparing them to work safely offshore. For onshore employees, we launched the Onshore Leadership Engagement, a program focused on developing leadership skills for our senior colleagues, 157 of whom completed the program in 2023.

Last year also saw us continue the momentum on Diversity, Equity and Inclusion (DE&I). We partnered with an external advisor to test for “equal pay for similar work.” Overall, no statistically significant pay gaps were observed based on gender or race. We are also expanding our maternity leave offering and introducing caregiver benefits to take effect in 2024. We continue to benchmark our DE&I performance by monitoring metrics focusing on diversity across the organization: offshore, onshore and at the leadership level.

I would like to extend my appreciation to all our employees and thank them for the progress achieved in 2023. I am excited to continue our sustainability journey as we enter 2024 and embark on the next one hundred years of our history.



Anton Dibowitz
President and CEO

A stylized, handwritten signature in black ink, consisting of a large initial 'A' followed by several loops and a long horizontal stroke at the end.

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 reference 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 annual sustainability reports since 2016. Our most recently published sustainability report covered calendar year 2022.

Reporting Boundaries

This report consists of information and data for calendar year 2023 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 strives to maintain an unwavering commitment to safety, operational excellence, and customer satisfaction, with a focus on technology and innovation to drive our 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 2023 demonstrating our commitment to our purpose, values and to 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 2023 we contributed to the following associations.

IADC – The International Association of Drilling Contractors

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

NOIA – The National Offshore Industries Association

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

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

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

IMO - International Maritime Organization we have representation via classification societies (ABS, DNV) and flag states (Liberia and Marshall Islands).



BASINS WHERE WE OPERATED IN 2023

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 and establishes 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 ensure that its ESG commitments are effectively implemented, Valaris provides comprehensive training on responsible business conduct, equipping employees with the knowledge and skills they need to make ESG considerations an integral part of their work.

commitment to operational excellence, HSE performance, and sustainability. They ranked us as the top offshore driller in several categories monitored by EnergyPoint Research customer satisfaction surveys. Within the offshore contract drilling sector, we were rated first in 2022 for the Total Satisfaction, HSE, Job Quality, Deepwater Wells, HPHT Applications, Digital & Big Data categories.

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. In 2023, Valaris improved its ratings with MSCI and Sustainalytics, and as of January 2024, we maintain the highest ESG rating among major international offshore drillers with both of these firms.

Stakeholder Engagement

Customer Recognition

Based on customer satisfaction surveys conducted by EnergyPoint Research for 2022, we were recognized for our

MSCI
ESG RATINGS

BB

CCC	B	BB	BBB	A	AA	AAA
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Rated

MORNINGSTAR | SUSTAINALYTICS



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 of “providing responsible solutions that deliver energy to the world” provides us with the opportunity to aid in addressing 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 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 three UN Least Developed Countries (LDCs) in 2023 (Angola, Senegal and Mauritania). We seek to support these and other local economies by:</p> <ul style="list-style-type: none"> - Providing job opportunities for the local workforce - Offering training programs to enhance skills and capabilities - Offering competitive compensation and benefits - Providing comprehensive health care 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 well-being concerns through awareness campaigns and support systems
	<p>Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>We operated in three UN Least Developed Countries (LDCs) in 2023 (Angola, Senegal and Mauritania). We seek to support these and other local economies by:</p> <ul style="list-style-type: none"> - Providing job opportunities for the local workforce - Offering training programs to enhance skills and capabilities - Offering competitive compensation and benefits - Providing comprehensive health care 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 well-being concerns through awareness campaigns and 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 to employees - Sharing health and wellness tips on our employee engagement platform - 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 Officers in some regions where we work
	<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 (HSE) training, available in several languages, for offshore crews - Supporting continuing professional development for onshore and offshore personnel - Offering internships for 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”

	<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 in a jackup rig - Conduct engineering studies on rig electrification, alternative fuels and additives, and other carbon reduction technologies - Optimize supply chain and logistics processes to improve efficiency and reduce Scope 3 emissions - Provide remote work opportunities to reduce commuting and need for company office space - Locate our Houston corporate office in a LEED certified building - Digitize our power consumption and usage - Implement decision support tools for safe and emissions efficient operation - Develop energy analysis tool 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 - Manage ballast water to prevent the spread of invasive species - Conduct hull and/or leg cleaning when required to move into 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 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 our Code of Conduct and the following supporting policies:</p> <ul style="list-style-type: none"> - 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 ESG 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 department 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, 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 severe floods in our yard locations or hurricanes becoming more severe and frequent.
- 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
 - Costs 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 2023, we continued our analysis of potential opportunities to reduce our Scope 1 GHG emissions. As discussed in last year’s Sustainability Report, typically over 90% of our global Scope 1 emissions result from fuel combustion onboard our rigs to produce electric power. As a result, Valaris is prioritizing reducing its Scope 1 emissions intensity resulting from fuel combustion per active day based on a 2019 baseline. Emission intensity ratios for years 2019 to 2022 were previously disclosed in our 2022 Sustainability Report. Valaris plans to continue publishing its emissions figures using a 2019 base year and a three-year rolling trend, as per tables 5 A and 5 B under Appendix D.

We have enhanced our emissions reduction roadmap and developed an idea generation tool and database designed to help us achieve our goal through adopting energy efficient practices, energy saving upgrades and procedures and alternative power options for our rigs. Our Areas of Focus remain the same as discussed in our last year’s report.

Area of Focus: Energy Efficient Practices

Optimizing the efficiency of our power generation is an important part of our efforts to reduce the fuel consumed on our drilling units. In 2023, Valaris finalized the implementation of a fleet-wide digitization of the monitoring of its diesel engines. Real time energy



production and consumption is currently available on all our active rigs. In combination with the digitization, Valaris is developing rig-specific Power Management Procedures to support safe and fuel-efficient operations. Based on the Power Management Procedures, decision support tools such as the Engine Optimization Dashboard have been developed and have been implemented on twelve jackup rigs. Tools for detailed insight into the distribution of electrical loads such as the Energy Efficiency Dashboard have also been developed and have been implemented on seven drillships to support the continuous improvement process.

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, EHS-E, already installed on both the DS-12 and DS-17 drillships and currently being installed on the DS-7. This upgrade allows the rigs to operate efficiently with two generators online instead of three when possible. 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.

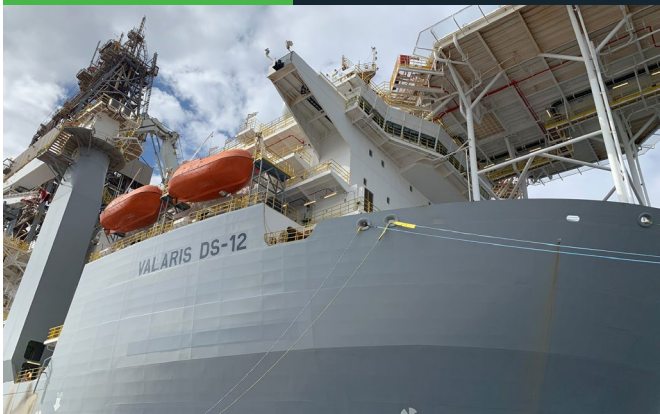
Biofuel blends are yet to be widely available across all geographies for use onboard our offshore fleet. As our customers provide the fuel for our rigs, this change will require their active participation in switching to biofuel blends. Our customers will need to purchase the biofuel blend, ensure its 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 required 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 help 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-12
Energy-saving Technologies Put Into Practice



The DS-12 has operated with the ABS EHS-E notation after completing a successful upgrade and test program in late 2021.

The ship was able to operate successfully over fifty percent of the time using only 2 diesel generators, allowing for higher efficiency per generator. In addition to fuel savings, there is also considerable reduced engine maintenance needs, both due to fewer running hours and higher average engine load.

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 2023, our Sustainable Horizons Group continued its focus on energy efficiency and emission reduction efforts, and further evaluated 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.

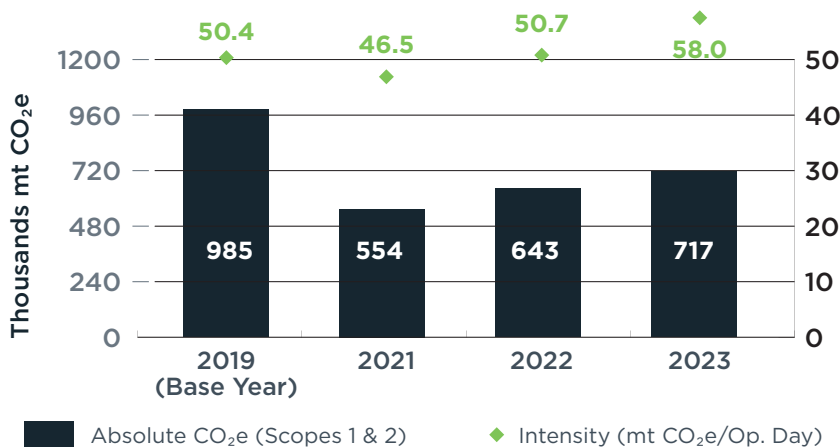
We have reported our greenhouse gas emissions since 2016 in our annual report filings. See “GHG Assessment Details”

Environmental Impacts of the Product Portfolio	
Criteria	Discussion
Achieving sustainable agriculture and forestry - Contribution and Obstruction	Contribution: Continued improvements in our paperless efforts with the use of DocuSign and printing reduction. In 2023 the company issued approximately 40,500 pages worth of electronic documents - which (according to DocuSign) equates to about 8,700 lb of carbon emissions and 3,710 lb of wood.
Conserving water - Contribution and Obstruction	Contribution: Offshore fleet use 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 and Obstruction	Contribution: Main corporate headquarters located in an Energy Star Certified and LEED Gold Building.
Mitigating climate change - Contribution and Obstruction	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 and Obstruction	Contribution: In 2023, Valaris moved approximately 12,000 parts through our virtual inventory process, resulting in \$13MM worth of parts reused or recycled. A large portion of this effort was in support of our fleet reactivation projects. The company is regularly working to optimize its inventory
Preserving marine ecosystems - Contribution and Obstruction	Contribution: Offshore produced waste being sent onshore for responsible recycling
Preserving terrestrial ecosystems - Contribution and Obstruction	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 our ability to impact nearby terrestrial ecosystems.

for more information regarding our GHG accounting approach and organizational boundaries.

Scope 1 emissions

Our Scope 1 emissions in 2023 were 703,674 metric tons of CO₂ equivalent (mt CO₂e), an increase of 12% from 2022 due to increased mobilizations over the course of the year and rig reactivations prompted by improved market conditions. These emissions are 27% lower than those from our base year of 2019 due to a lower number of active rigs in 2023.



Absolute Emissions and Intensity

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. While we have managed to reduce our floater intensity by 5% over the past two years, our fleet intensity ratio stood at 58.0 mt CO₂e / Operating Day, an increase of 14% from 2022. Our fleet intensity ratio is 15% higher than it was in our base year of 2019 due to a fleet makeup consisting of a higher number of floaters.

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. If that is the 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 2023, 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 mass of fuel consumed using available emission factors from UK

Environmental Emissions Monitoring System (EEMS) and US EPA AP-42. We track nitrogen oxides (NO_x), sulfur dioxide (SO₂), volatile organic compounds (VOCs), carbon monoxide (CO), and particulate matter < 10 microns (PM10). Refer to Data Tables - Table 5A for more information.

Carbon Capture

Over the course of 2023, Valaris was involved in varying capacities on several Carbon Capture and Storage (CCS) projects.

- The VALARIS 247 was contracted by INPEX in Australia for a work scope which included the drilling of vertical offshore exploration/appraisal wells. These wells are intended to collect data to reduce uncertainty of key subsurface parameters that influence storage capacity, injectivity and containment of CO₂ for an offshore geological carbon storage site in the Petrel Sub-Basin within the Bonaparte Basin.
- The VALARIS 144 was contracted to drill an offshore stratigraphic evaluation well in Texas State waters for Talos as part of the Bayou Bend CCS project.
- The VALARIS 123 was contracted by TAQA to perform a multi-well scope as a part of the Porthos CCS project in the Netherlands. The contract marked the return of the VALARIS 123 to the Porthos CCS project after having previously operated there in 2021.



Biodiversity

Our workplace is the world's oceans, and we operate in most offshore basins around the world to serve our customers. We recognize our operations can affect the flora, fauna, 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 or jackup leg cleaning to remove marine growth / biofouling before moving into a new marine environment

- Align with and support customer obligations relating to environmental impact assessments and drilling or environmental permits
- Support customer 'zero discharge' projects with rig arrangements and resources
- Prevent spills and marine debris and attempt recovery of items that may be lost overboard.

Water and Waste Management

Fresh Water Use

We use fresh water for several functions aboard our rigs including accommodations service, cooking, drinking, maintenance, cleaning, and well drilling and construction activities. Potable 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. Table 7 provides water use information for drill water and potable water.

The total volume of fresh water used for accommodation is processed through various internationally approved treatment processes, discharged to the sea, and returned to the water cycle.

Discharges to Sea and Spill Prevention

Spills and discharges to sea are significant environmental aspects relating to our drilling operations. We aim to prevent spills to sea and reduce the environmental impact of allowable discharges to as low as reasonably practicable. 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 to acceptable levels prior to discharge. To control the spread of invasive species, ballast water is managed per ballast water management plans and / or treated through ballast water treatment systems prior to discharge per the Ballast Water Management Convention.

The volume of hydrocarbon spills decreased significantly in 2023 compared to 2022, as summarized 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
- VMS Knowledge Check on Environmental and Energy Management Policy
- Transfer hose / dry-break connection standardization
- Bilge water management procedures
- Environmental awareness training for offshore workers
- Valve lineup verification checklists
- Spill readiness and response
- Microlearning on the use of the Valve Line-Up Checklist

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 review, 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 group as part of our Operational Assurance Program during scheduled audits. (See 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 or 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 suitable 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. In 2023, we sold the VALARIS 54 to another drilling contractor who will continue operating it.

Chemical Management

Valaris and its customers require the use of an array of chemical products to successfully conduct operations. We select 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, these are evaluated by our internal Rig Standardization Committee.

Energy Management and Emission Reduction Efforts

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

Initiatives Implemented

- Valaris Intelligent Platform (VIP) rolled out to all our active rigs in 2023. VIP allows for real-time data transmission from critical, power-consuming systems. This enables us to stream sensor data onshore to monitor equipment performance trends remotely, to aid in engine-optimization decision-making, and to study the impacts of other sustainability initiatives.
- DS-17 ABS EHS-E notation upgrade finalized
- Installation of fuel meters on DS-17 allowing real time actual fuel consumption
- Implementation of the Fuel Management Procedure intended to govern the measurement and quality assurance of the fuel used across the fleet
- Developed Greenhouse Gas Inventory Protocol intended to govern the processes of data collection, calculation and standardization of our GHG emissions
- Developed & Launched e-learning for correct emissions related reporting

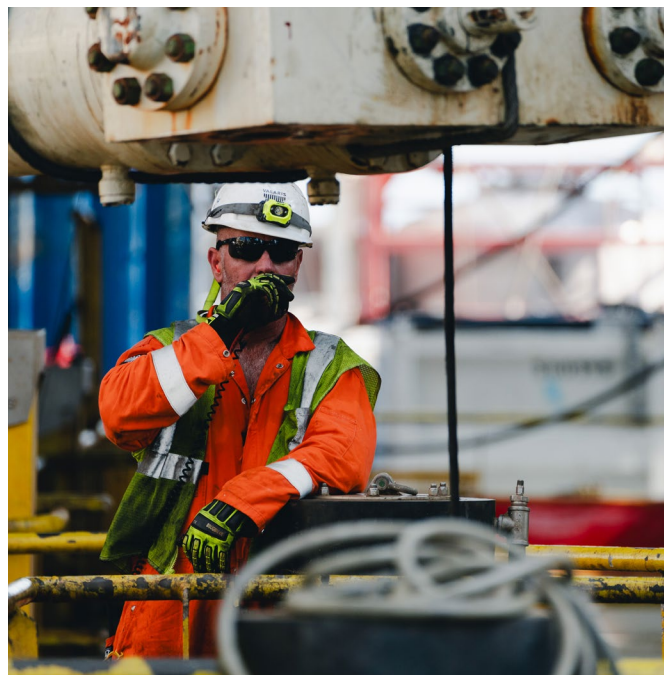
- Extensive hull cleaning and thruster polishing were completed on three drillships prior to intercontinental transits, resulting in significant improvement of transit speed and reduction of fuel consumption and emissions

Initiatives in progress

- Continue to 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
- Upgrade the DS-7 with the ABS EHS-E notation
- Install Variable Frequency Drives on large electric motors to reduce peak demand
- Replace rig lights with more energy-efficient LED lights
- Install peak electric load reduction systems

Environmental Supply Chain Management

In 2023, we integrated evaluations of our suppliers' environmental impact 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 (QHSE&T)

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 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): 62.5% of active fleet
- Health and safety management system (ISM Code): 31% of active fleet
- Quality management system (ISO 9001): 31% of active fleet

VMS is electronically maintained and controlled, providing employees 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. This functionality helps drive ownership of our management system to the workforce, so its requirements reflect our expectations.

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 helps guide us to complete 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) program to help build an interdependent safety culture onboard our rigs. We use this program 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 upon solutions. BBS is also used to train crews who may be new to offshore drilling, teaching them to recognize hazardous situations and intervene before an incident may occur.

2023 BBS Program



Behavior based safety program

Personal Safety

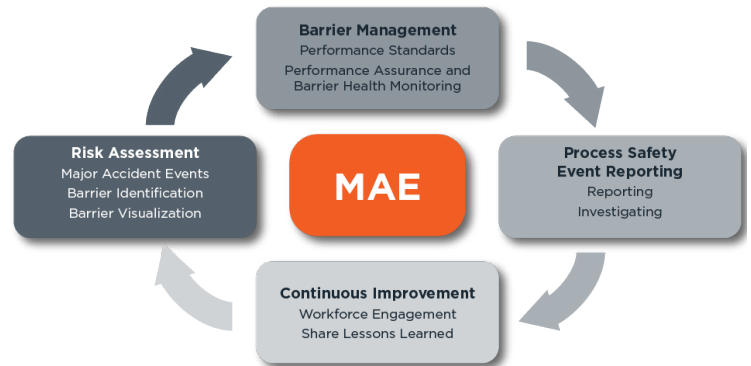
Our commitment to the safety and well-being of all persons working on our rigs or in our facilities remains unwavering, and we will continue to strive for the highest standards of safety to be upheld across all operations.

Our industry uses Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) to measure the frequency of work-related injuries. Our overall TRIR and LTIR in 2023 improved slightly from 2022. Valaris continued to leverage the below initiatives to support and improve its engagement with contractors, agency personnel and new-hire employees.

- To build experience and competency around our key safety practices, Valaris continued operating our Basic Training Rig (BTR) utilizing the VALARIS 75 in the Gulf of Mexico. 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. Valaris’ BTR program was awarded the Center for Offshore Safety’s highest annual award, in recognition of the BTR’s contribution to the industry.
- Developed and implemented a series of micro-learning videos for several leading safety topics.
- Developed and implemented a set of key knowledge checks to confirm the understanding of our key safety procedures and work requirements by leveraging short and easy to action tests using our Learning Management System.
- Migrated our BOLD for Supervisors leadership training program from virtual to in-person engagements in 2023, providing leadership tools for our offshore leaders, helping them assess and develop their team’s understanding and use of our Safe Systems of Work.

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 expectations for organization, culture, operational control, audit, and management review to help prevent and mitigate these potentially catastrophic events. This policy is supported by our Process Safety Standard containing key elements for



Major accident events

preventing major accident events (MAEs) including: Risk Assessment, Barrier Management, Process Safety Event Reporting, and Continuous Improvement.

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 (PSR, Data Tables – Table 3). Our 2023 PSR maintained a strong performance throughout the year.

In 2023, Valaris progressed several initiatives to improve process safety awareness and performance, including:

- Establishment of an Operational Integrity (OI) organization with direct lines of reporting to the CEO. The OI group is responsible for the robust application of our Operational Assurance Program with a set of focused protocols, to test and verify compliance of Process Safety measures and our life-saving rules.
- Internally developing a barrier health dashboard system that provides real time data on the health of people, property, and process barriers deployed to several beta test rigs. Once fully tested and deployed, this tool is expected to enable rig leadership to make better-informed operational decisions to prevent, detect, or mitigate major accident hazards.
- Ongoing monitoring and individual performance improvement of 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 weak or degraded human barrier elements and escalate issues without manual intervention.

Emergency Preparedness and Business Continuity

Valaris has an emergency management system to address effective response to emergency events that could harm people, the environment, assets, company reputation or our license to operate. Emergency events are classified using a severity matrix to define the scope of the emergency and select the appropriate level of response. Emergency response plans are in place and tested on a regular basis.

Business continuity arrangements are also in place to help continue the delivery of services following a disruptive incident. Such arrangements include IT disaster recovery, severe weather, and infectious disease preparedness and response.

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

the industry, Valaris, and the Safe Systems of Work we have developed to ensure 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. Further enhancing the onboarding experience for offshore new hires, Valaris introduced the Valaris Basic Training program in the US Gulf of Mexico. This program uses one of our idle rigs, VALARIS 75, as a training ground for offshore new hires. This program allows them to experience what it is like to live and work on a rig while completing the Valaris Offshore New Hire Orientation. They then spend an additional week putting what they learned into practice performing various tasks using the Safe Systems of Work. A total of 482 offshore new hires completed their training on the Valaris Basic Training rig in 2023.

Over the course of 2023, approximately 530,000 total training hours were completed (150% more than the previous year due to an increase in offshore new hires, onshore new hires and the introduction of additional eLearnings). Onshore employees completed an average of 22 hours of training per employee (24% eLearning and 76% in-person training) and Offshore employees averaged 11 hours of training (17% eLearning and 83% in-person training). Approximately 30% of this training was conducted by external training providers offshore, 17% was delivered via eLearning, and 53% obtained through shore-based in person training. Health, safety, environmental and emergency response topics made up approximately 86% (approx. 450,000 hours) of total training hours. Mandatory training completion across active employees in 2023 was 95%, putting us in the top tier in the industry.

In 2023 we continued to engage our offshore front-line leadership with the BOLD Leadership program and transitioned the program from virtual attendance to in-person attendance. We successfully trained approximately 492 personnel in 2023.

In addition to the BOLD Leadership offshore program, in 2023 we launched our Onshore Leadership Engagement program for senior onshore leaders. The program’s focus is empowering and developing leaders who enhance our ability to attract, engage, motivate, develop, and retain the best people. Approximately 157 of our senior-most leaders were engaged through the program in 2023.

Offshore Drills Conducted

9,270 TOTAL



Training and Competency

With the continued increase in activity in 2023, Valaris hired approx. 1200 offshore employees. Over 80% of these new hires completed a “Valaris Offshore New Hire Orientation.” This orientation was developed to introduce new hires to

In 2023, we delivered 40 Internal IADC WellSharp Well Control courses, providing training to 297 Valaris offshore employees. Providing this critical training internally allows us to control the quality of training delivered and tailor the training so that it is in line with Valaris' Well Control policies and procedures. We also delivered 41 internal Enhanced Well Control courses, training 201 Valaris offshore employees. This training is vital to help our offshore personnel with Well Control responsibilities to detect any potential issues with the well and keep our offshore crews safe. In 2023 we also developed and delivered nine Managed Pressure Drilling (MPD) courses in partnerships with our customers. These courses provided training to 87 personnel. A mix of Valaris and customer personnel attend these courses to learn more about MPD operations and how to operate the equipment.



Young Apprenticeship Program in Brazil

Human Capital Management

Recruiting and Retaining Talented Employees

People are Valaris' greatest asset. From a people perspective, it is crucial that we retain, train and develop talent to provide a resource pool for various operational requirements. The ability to attract, retain and onboard talent is particularly important in light of rig reactivation projects catering to the growing demand in key basins such as Brazil and West Africa. To achieve this, Valaris provides a competitive compensation and benefits package, as well as an environment that motivates and engages employees. To complement Valaris' operational focus, we continue to nurture an engaged workforce which requires the application of organizational health principles. Valaris' Human Capital has grown from an employee population of a low of 3,100 in April 2021 to a current population of more than 4,000, as of December 21, 2023.

Providing Opportunities for Career Development

Valaris' Talent Management process is key to developing our employee base into a healthy, diverse cohort. Recognized and embedded within the company, this tool enables managers to develop their teams through stewarded succession planning and employee career development which helps motivate employees and provides capabilities to fuel our growth.

In addition, Valaris continues to develop its high potential employees by creating appropriate career paths, stewarding,

and providing the right experiences to develop leaders of the future and allow Valaris to retain its top talent. Additionally, 2023 saw the reintroduction of the Engineering Trainee Program, as well as other internship programs.

Organizational Health and Employee Engagement

At Valaris, we believe that our journey towards sustainability is not solely defined by operational efficiency or environmental stewardship; it is profoundly shaped by the well-being of our organization and the engagement of our employees.

Our employees are the cornerstone of our success, and their commitment is integral to achieving our sustainability goals. Valaris is dedicated to creating an environment where our workforce feels empowered, motivated, and connected to our purpose. In 2023, we prioritized initiatives designed to elevate employee engagement, foster innovation, and cultivate a thriving workplace culture, rooted in our commitment to creating an environment where every employee can succeed. These initiatives reflect our dedication to ongoing improvement and the wellbeing of our valued workforce:

- **Idea Generation Platform: empowering innovation**

Valaris believes that innovation is the lifeblood of progress. Our newly introduced idea generation platform serves as a conduit for our employees to contribute innovative solutions, making their work more seamless, cost-effective, and efficient. By providing a collaborative space for idea exchange,

we can harness the collective intelligence of our diverse workforce, driving positive change across the organization.

- **Enhanced Employee Recognition: celebrating achievements**

Believing that every contribution is valuable, we've bolstered our employee recognition program. Valaris now provides practical tools, tips, and templates to empower employees to express appreciation for their colleagues' hard work. This initiative not only amplifies the culture of gratitude within our organization but also helps show that each employee's efforts are acknowledged and celebrated.

- **High Five Program relaunch: celebrating collaboration**

Building on the spirit of collaboration, we've relaunched and rebranded our High Five program. This employee recognition initiative encourages a culture of mutual support, where employees can

extend a virtual "High Five" to their peers for going above and beyond. This simple gesture reinforces the sense of teamwork and camaraderie that defines Valaris.

- **Valaris Values Awards: recognizing exemplary behaviors**

Re-establishing our Valaris Values Awards showcases our commitment to upholding the core values that define us. This initiative allows employees to nominate their peers who embody exemplary behaviors aligned with our values. By recognizing and celebrating these outstanding contributions, we reinforce the importance of our shared principles.

- **CEO Communication Plan: enhancing transparency and connection**

Recognizing the importance of leadership visibility, we've implemented a comprehensive CEO Communications Plan. This strategic initiative helps keep our CEO actively engaged with employees, sharing insights, goals, and visions for the future. By fostering transparent communication, we aim to strengthen the connection between leadership and the entire Valaris team.

- **Personal Ownership Empowerment: guiding leadership conversations**

Valaris understands the pivotal role of personal ownership in driving success. To empower our supervisors, we provided them with tools to encourage the embedding of personal ownership throughout the organization. This initiative reinforces accountability, instills a sense of pride in individual contributions, and aligns our workforce with our shared goals.

- **Increased Social Activities: building relationships beyond work**

Valaris recognizes that strong workplace relationships contribute to a positive and collaborative atmosphere. In 2023, we've heightened our focus on social activities across our offices. From team-building exercises to casual gatherings, these activities foster connections that extend beyond professional boundaries, enriching the fabric of our organizational culture.



Valaris Values Award recipient

These initiatives underscore our dedication to creating a workplace where innovation thrives, recognition is abundant, and relationships flourish. By investing in our employees, we are not only building a stronger organization but also shaping a sustainable and fulfilling future for each member of the Valaris family.

To gauge the effectiveness of our initiatives, Valaris employs a comprehensive set of Key Performance Indicators (KPIs) related to employee satisfaction. These metrics, coupled with those measuring employee engagement and innovation outputs, provide a holistic view of our commitment to sustainability through the lens of Employee Engagement and Organizational Health. In August 2023, we ran our employee engagement survey to understand if the initiatives and health actions we implemented in 2022/ 2023 were successful in having the desired impact on employee engagement scores. We saw a positive increase of 9% in participation and the number of disengaged employees reduced to the lowest we have seen in our engagement survey results over the four surveys we have completed.

As we set our plans for 2024, we remain steadfast in our dedication to creating a workplace where employees thrive, innovation flourishes, and our operations contribute positively to the global community. In 2024 we intend to achieve this through continuing to survey our workforce on employee engagement on a six-month basis and implementing health actions at company and department/rig levels to enhance employee engagement.

Employee Wellbeing

Valaris believes that a healthy workplace is one where employees feel supported, valued, and motivated. We are

dedicated to fostering a culture that prioritizes mental, physical, and emotional wellbeing. Our comprehensive wellness programs are designed to provide resources and support, encouraging employees to prioritize their health and maintain a healthy work-life balance.

Through initiatives such as wellness campaigns, fitness programs, and access to mental health resources, we strive to create an environment where our employees can thrive both personally and professionally. Valaris believe that a healthy and balanced workforce is more resilient, more productive, and better equipped to contribute to our sustainability goals.

Whether it's introducing flexible work arrangements, expanding mental health support services, or enhancing healthcare benefits, Valaris remains committed to proactively responding to the evolving wellbeing landscape, helping our employees feel supported and valued at every step of their journey with us.

In 2023, Valaris reaffirmed its commitment to employee wellbeing by implementing a series of comprehensive wellness plans aimed at fostering mental, emotional, and physical health among its workforce. These strategic initiatives not only helped address the existing needs of employees but also set the stage for a resilient and supportive workplace culture.

Wellness Plans Rolled Out in 2023:

- **Roll Out of Mental Health First Aiders:**
Building on our UK Mental Health First Aider program and in an effort to provide immediate support and assistance to other locations, Valaris took a proactive step by rolling out Mental Health



First Aiders in key locations such as Australia and Brazil. This global approach helps employees across regions have access to trained individuals who can offer support during challenging times.

- Measurement of Wellness Campaigns:**
Utilizing modern tools, Valaris implemented campaign dashboards to measure the success of its wellness campaigns. This data-driven approach allows the company to assess the effectiveness of each initiative, make informed decisions, and regularly refine its wellness strategies to meet the evolving needs of the workforce.
- Mental Health Champion Training:**
Recognizing the importance of building a supportive community, Valaris initiated Mental Health Champion training. This program aims to increase the Mental Health Network within the organization, providing a network of individuals equipped to champion mental health awareness, destigmatize discussions, and provide resources to their peers.
- Awareness on Key Mental Health Issues:**
Valaris took a proactive stance by rolling out awareness programs for both employees and managers on key mental health issues. This comprehensive approach can help everyone in the organization be well-informed and better-equipped

to handle mental health challenges, fostering a workplace culture that prioritizes understanding and support.

- Continuation of Onshore and Offshore Programs:**
Building on previous successes, Valaris reaffirmed its commitment to mental health programs both onshore and offshore. In the UK, Valaris signed up to the Mental Health Charter driven by the industry body International Association for Drilling Contractors. This commitment underscores the company's dedication to creating a consistent and supportive environment for employees, regardless of their work location.
- Support for Mental Health and Wellness Appreciation Days:**
Valaris believes in the importance of dedicating specific days to mental health and wellness appreciation. By actively supporting and participating in such days, the company fosters a culture that acknowledges and celebrates the importance of mental, emotional, and physical wellbeing.
- Looking Ahead - Future Wellness Initiatives:**
As Valaris progresses into the future, these wellness plans lay the groundwork for sustained commitment to employee wellbeing. The company's proactive approach, backed by data-

driven insights, showcases its dedication to creating a workplace culture that values the holistic health of its employees. In the coming years, Valaris expects to evolve its wellness initiatives, setting new standards for employee support and wellbeing within the industry.

Diversity, Equity, and Inclusion

In 2023, Valaris continued to build its momentum with regards to Diversity, Equity and Inclusion. Using Valaris' own employees, a video was created and shared with the global workforce, raising the awareness and importance of DE&I within the company.

With the assistance of an external consultant, Equity Methods, a Pay Equity Analysis was

Valaris Wellness Program

Do you have what it takes to be a GYM BUDDY!

Are you the kind of person that knows their way around the weight room? If so, we **NEED YOU!** Sign up to be a **Gym Buddy** and help your colleagues reach their fitness goals! **Let your OIM or Medic know** you're ready to break a sweat and get your team pumped up during the **Valaris Wellness Program!**

completed to test for 'equal pay for substantially similar work'. No significant pay gaps based on gender or race were identified.

Following an employee benefits survey to assess current US DE&I offerings and opportunities for improvements, Valaris plans in 2024 to offer the following to US-based employees:

- Increased onshore maternity leave to 12 weeks at 100% pay
- Introduce offshore maternity plan for 6 months at 100% pay
- Introduce caregiver benefits

Increased visibility of DE&I within Valaris will be achieved through the launch of metrics focusing on:

- Female hire ratio
- Female Workforce percentage
- Nationalization Diversity
- Workforce Diversity
- Leadership Diversity

Our workforce reflects the following distribution:

Work Location	Male	Female
Onshore	70.4%	29.6%
Offshore	98.7%	1.3%

Community Involvement

Valaris encourages sponsorships, charitable contributions, and volunteer activities that positively contribute to local communities in which we operate. In 2023, Valaris and its



Employees at beach cleanup for Turtle Island Restoration

employees made tremendous efforts to engage and support these communities by coordinating and volunteering at several events and raising money for several charities.

2023 Volunteering & Fundraising Event Highlights:

- Volunteered on four separate occasions at the Houston Food Bank for the Brighter Bites Boxing Project which builds produce orders for schools in Houston and the surrounding areas. This provides exposure to healthy eating habits and promotes better lifestyles.
- A group of volunteers from the Houston office met with the Turtle Island Restoration Network to clean a section of Galveston beach.
- The VALARIS 248 crews all enjoyed the Annual Christmas Charity raffle, with a guest appearance from Santa and his elves. On top of great fun, the event included a large selection of wonderful prizes with all money raised donated to our selected charities - Together for Short Lives and Owen McVeigh Foundation.
- A Crane Operator from the VALARIS MS-1 led an epic family adventure traveling Australia for 33 days from coast to coast on bicycles to raise funds for mental health.



Christmas Charity Raffle on VALARIS 248

- The Legal, Risk & Compliance (LRC) team partnered with the Star of Hope Mission. The Star of Hope Mission aids homeless children, women and men through housing, structured programs, education, spiritual growth, recovery from substance abuse and various other programs that foster and promote change and ultimately successful independence.
- An employee from our Subsea Team ran the Edinburgh half marathon to raise funds for Macmillan Cancer Support.
- The VALARIS 292 Offshore Installation Managers raised money from their Christmas raffle to help the East Anglia Children's Hospices with the brilliant work they undertake. This charity offers care and support for children and young people with life-threatening conditions and support families across Cambridgeshire, Essex, Norfolk and Suffolk.
- Around 40 participants representing Valaris participated in the St. Jude Walk/Run 5K on Saturday, Sept. 29. More than 20 employees and their families took part in the event. Also, an online auction was held where all proceeds went to St Jude Children's Research Hospital. St. Jude Children's Research Hospital is renowned for its dedication to treating and curing pediatric catastrophic diseases.
- In August an employee from the VALARIS 122 cycled the grueling north coast 500 route in 3 days to raise funds for a local football team who are about to start the journey into 11 a-side competitive football.
- Our Legal, Risk, and Compliance team had an incredible time volunteering at the Houston Society for the Prevention of Cruelty to Animals (SPCA). The organization's mission is to improve and protect the lives of animals in our community while reducing their suffering and abuse. The animals under their care require constant attention and support, which is why volunteers and staff are crucial to their operation.
- Valaris Aberdeen's office held a morning of coffee and aid for the Macmillan Cancer Support charity raising donations by baking and selling cakes. The bakers made some magnificent cakes and bakes which colleagues quickly consumed!
- Crews on the VALARIS 72 raised money by having a Christmas raffle. The money raised went to The North Lanarkshire Young Carers, who raise awareness, identify and provide direct support to children and young people who look after or help to look after someone in their family who is unwell or disabled, including children caring for parents who have mental health or substance abuse problems.

Human & Indigenous Rights

Our Code of Conduct and Code of Conduct training provide guidance on identifying and reporting human rights abuses (such as child labor, forced labor, or human trafficking) in our operations or those of our business partners.



Employees participate in St. Jude Walk/Run



Volunteering at the Houston SPCA

Valaris is committed to protecting human rights and treating people with dignity as set out in our Code of Conduct.

Social Supply Chain Management

Supplier risk management is a key control and focus area for Valaris. We evaluate our third-party suppliers throughout our relationship with them, beginning with a due diligence process.

All suppliers, including those who 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-tiered matrix basis, 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 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.

Ongoing monitoring throughout the relationship with an intermediary is key to supporting compliance. This 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 trainings required 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.

Within the Valaris Board, 38% come from diverse backgrounds, including the female chair of the Board. 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: an Audit Committee, Nominating and Governance Committee, Compensation Committee, Strategy Committee, and Safety and Sustainability Committee. The Audit, Compensation, Safety and Sustainability, and Nominating and Governance Committees are chaired by independent directors.

Our Corporate Governance Policy tasks the Nominating and Governance Committee with assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board. Diversity in personal background, ethnicity, gender, sexuality, age,

and nationality may be taken into account favorably in considering director candidates.

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.

Through its Safety and Sustainability Committee, the Board is responsible for providing oversight and guidance with regards to environmental, social and governance matters, including risks and opportunities, and for reviewing the company’s Sustainability Report. 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 ESG performance, namely spill prevention and personal and process safety performance.

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 of challenging performance targets set by the Compensation Committee	•	•	•

We believe 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.

Executive Management Compensation

Valaris further aligned compensation with ESG performance by setting a personal safety, process safety and spill prevention performance components to our short-term incentive plan for 2023. The ESG metric, Spill Prevention Performance, is based on measuring the volume of hydrocarbon and non-hydrocarbon discharge during operations, normalized against 200,000 employee-hours worked, and considers the impact of the type of substance released.

Our executive compensation program is overseen by the Board 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 ESG goals

- Ensure 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 specific goals including Environmental, Social and Governance among others. These targets include safety, environmental, 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 VCIP, and long-term equity incentive awards under the Valaris Limited 2021 Management Incentive Plan (MIP), each of which contribute 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 claw back policy consistent with the requirements of Rule 10D-1 in September 2023. Additionally, we have claw back 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 2023 Advisory Vote on Executive Compensation

At our 2023 Annual General Meeting of Shareholders, approximately 98% 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-based and equity-based compensation plans, including the corporate goals and objectives applied to the compensation of the company’s executives
- 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 currently Lyons, Benenson & Company Inc. (LB&Co). For 2023, LB&Co was engaged by the Compensation Committee to provide advice regarding:

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 assessment	Guarantee salary increases
Annual compensation risk assessments	Offer many executive perks
	Single trigger cash severance benefits upon a change in control

- 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 ensure 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 and procedures 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. We strive to responsibly manage our records and information through policies and procedures for personnel as well as through technology.

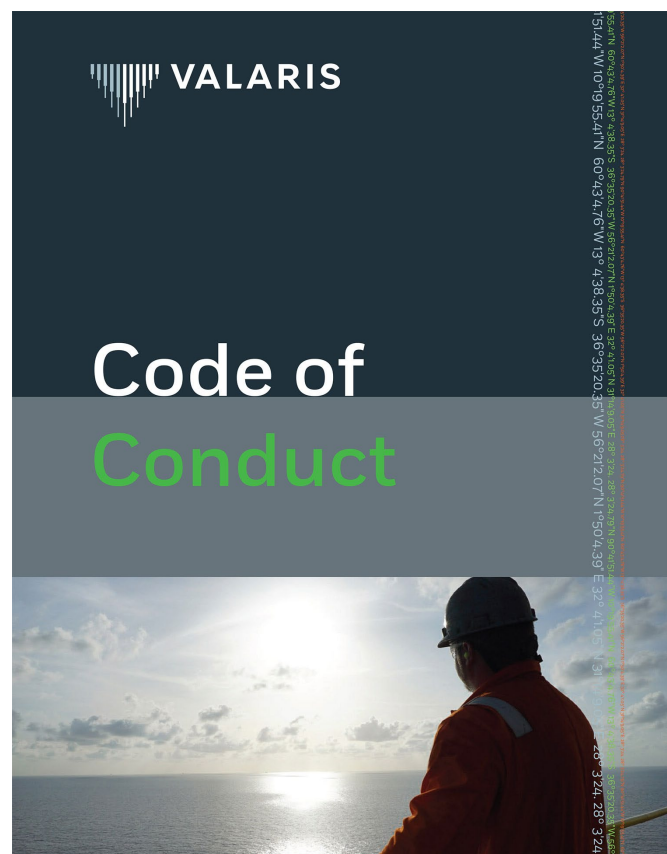
Through our Equal Employment Opportunity procedure, we acknowledge our employees’ freedom of association

through trade unions, collective and employee bargaining agreements. Where applicable, the company engages with local representative bodies and strives 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, and that 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 initial 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. Refer to Data Tables – Table 11 for more information.

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. It hosts several subcommittees to support its efforts including subcommittees 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.

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.



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 track employee, director, and contractor affirmations that they have read, know, and comply with the principles in the Code while conducting their work for Valaris. We require all employees to complete annual online training covering Code-related topics, including:

- Anti-Corruption & Working with Third Parties
- Safeguarding Information
- Workplace Behavior
- Gifts, Travel, and Entertainment & Business Practices
- Conflicts of Interest
- Reporting

Targeted trainings address topics such as invoice review, trade compliance, human trafficking, gifts, travel and entertainment, conducting internal investigations, and antitrust matters. Our targeted 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 team creates regular newsletters reinforcing the retention of various compliance topics related to our annual Code training throughout the year. Additionally, we maintain tool kits to aid employees in resolving or raising compliance and ethics matters.

Conflict of Interest Policy

Our Code directs employees to “report situations that could be or appear to be a conflict in line with company guidelines.” Employees can report any potential or actual conflicts of interest by completing a disclosure form on the company’s online portal hosted by our third-party provider: 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 Board of Director of outside entities
- Outside employment or consulting services

As part of the annual online Code training, employees are required to certify they have reported any potential or actual conflicts in our third-party reporting system. As part of the onboarding process, new employees are required to certify that they have reported any potential or actual conflicts on the portal as required by our Code.

Compliance team members receive notification of each submission and are responsible for evaluating 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 does exist, Compliance will recommend mitigating steps to the employee, appropriate personnel in HR, and / or Head of Department or take other action deemed necessary to address the conflict. Mitigation plans support the implementation of appropriate measures to demonstrate full transparency, eliminate or minimize the conflict, and prevent the compromise of administrative and operational needs.

Reporting and Investigation Process (Whistleblower Program)

We aim 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 reporters have the ability to communicate with company Investigators through the system. This feature is available to those that identify themselves or post anonymously. Our hotline is available 24/7, in multiple languages by phone or web to employees, contractors, business partners, stakeholders and all third parties. We spread awareness of our hotline by ensuring posters are conspicuously displayed in our common work areas (including both onshore and offshore) with detailed information about how to make reports through our hotline and the ability 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.

Valaris takes allegations of wrongdoing seriously. All allegations are managed by the Compliance & Ethics team with oversight by executive management and the Board of Directors. Valaris seeks to conduct fair and impartial investigations into reports

of inappropriate or unethical conduct. We intend to take appropriate action to address Code violations and contact legal authorities when warranted. Employees and representatives who violate the Code are subject to appropriate disciplinary action (including termination).

The Chief Compliance Officer reports on the company's compliance program to the Audit Committee on a quarterly basis. This includes a report on 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. Examples of retaliation include termination, demotion, transfer, threats, exclusion, intimidation, humiliation, bullying, or other harmful acts to an individual who has raised a concern or participated in an investigation. Valaris provides clear guidelines in the Code (available to all employees

and third parties) and directly to those participating in an investigation 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 and,
- 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

We have a cybersecurity program to assess, identify, and manage risks from cybersecurity threats. The company's cybersecurity program includes administrative, technical, and physical safeguards that address our information systems, including our information technology (IT) and Operations Technology (OT) environments. The program is designed to ensure the confidentiality, security, integrity, and availability of those systems and the information residing therein.

Following, as appropriate, 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
- Establishing company-wide policies and procedures
- Designing and rolling out our cybersecurity training program



- Patching / updating systems
- Working with Internal Audit to assess cybersecurity risks on a yearly basis
- Customized awareness training for corporate and rig personnel accessing OT control systems
- Third-party incident response retainer for cyber breaches and incidents
- Regularly testing our workforce via phishing campaigns and others
- Reporting to the Audit Committee of the Board of Directors on a quarterly basis
- 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 with our customers
- Working with our Original Equipment Manufacturers

The strategy, risk management and oversight of the company's cybersecurity program are described in detail in our publicly available annual reports filed with the U.S. Securities and Exchange Commission. See "Item 1C. Cybersecurity" in Part I of our annual report on Form 10-K for the year ended December 31, 2023, which is available on the U.S. Securities and Exchange Commission website at www.sec.gov.

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 and opportunities 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, 2023, which is available on the U.S. Securities and Exchange Commission website at www.sec.gov.



APPENDICES

Appendix A - SASB Index

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
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. Valaris' 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, offshore operations.
	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 11
	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. 31st 2023
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	8
	(b) Describe management's role in addressing climate related risks and opportunities	8
Strategy	(a) Climate-related risks and opportunities	8, 9
	(b) Impact of climate-related risks and opportunities on the organization	8
	(c) Resilience of the organization's strategy	8, 9
Risk Management	(a) Describe the organization's processes for identifying and assessing climate-related risks and opportunities	8, 9
	(b) Describe the organization's processes for managing climate-related risks	9, 10
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	9, 10
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	9, 10
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	11, 12
	(c) Climate-related targets and performance	11, 12

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	2021	2022	2023
Operating Revenues	\$ Million USD	2,053.2	397.4 835 ⁶	1,602.5	1,784.2
Number of active rig sites ¹	#	18 / 38 / 2	6 / 25 / 2	10 / 24 / 2	18 / 27 / 2
Number of active well sites ²	#	234	218	276	293
Total drilling performed	Meters	737,065	427,920	540,334	491,165
Total operating days ³	Days	16,567	9,515	10,596	9,904
Total hours worked ⁴	Hours	21,280,165	12,567,255	14,405,583	16,308,259

- 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) 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.
- Revenue for 2021 shown as four months ended April 30 then eight months ended December 31 due to bankruptcy financial disclosure requirements.

TABLE 2: PERSONAL SAFETY PERFORMANCE ¹	2019	2021	2022	2023
Total Recordable Incident Rate (TRIR) - Per 200k work hours				
All Valaris Personnel ²	0.36	0.38	0.57	0.49
Valaris Contractor / Agency Personnel ³	0.24	0.83	1.20	0.46
IADC – Offshore Drilling Industry ⁴	0.37	0.31	0.36	0.48
Lost Time Incident Rate (LTIR) - Per 200k work hours				
All Valaris Personnel ²	0.07	0.08	0.11	0.09
Valaris Contractor / Agency Personnel ³	0.07	0.06	0.15	0.07
IADC – Offshore Drilling Industry ⁴	0.11	0.07	0.09	0.09
Work-Related Fatalities - Per 200k work hours				
All Valaris Personnel ²	0	0	0	0.038
Valaris Contractor / Agency Personnel ³	0	0	0	0.035
IADC - Offshore Drilling Industry ⁴	0	0.005	0.006	0.005
Rig Performance				
Rigs with zero recordables ⁵ - # (% of active fleet)	32 (55%)	20 (61%)	15 (43%)	28 (60%)

- Valaris does not record a total vehicle incident rate (TVIR) as we do not operationally control a fleet of motor vehicles.
- 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.
- 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.
- International Association of Drilling Contractors – Offshore Industry Rate calculated from IADC Incident Statistics Program “Water” category for offshore operations.
- Active rigs that recorded work hours and did not sustain any recordable injury or illness during the year.

TABLE 3: PROCESS SAFETY PERFORMANCE		2019	2021	2022	2023
Process Safety Rate (PSR) ¹	Per 200k work hours	0.19	0.21	0.04	0.04
SECE WO on-time completion ²	%	97.9	98.1	99.2	98.9

- Process Safety Rate = (Weighted Value Based on Severity Level) * 200,000 / Work Hours
- 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 ⁵		2019	2021	2022	2023
External Audit (Level III) Activity	#	N/A	178	271	242
Core Value Team Audit (Level II) Activity¹	#	N/A	279	363	188
Regional Audit Activity (Level I)²	#	N/A	372	468	467
Oversight Activities³	#	N/A	1,943	2,424	2,678
Self-Verification Activities⁴	#	N/A	15,235	20,776	23,625

1. Includes the number of OAP Protocol 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 Oversight Checklists and Critical Area Verifications completed by rig personnel.
4. Includes the number of Barrier Authority Checklists completed by rig personnel.
5. Numbers for previous years were re-calculated in line with revised methodology to only include audits which were submitted, and to move Critical Area Verifications from 'Self-Verification' to 'Oversight' in line with procedural requirements. Any other changes are a result of general updates to our source system, audit case statuses, and an overall simplification of the process of collecting this data.

TABLE 5A: EMISSIONS AND ENERGY CONSUMPTION		2019 (Base Year)	2021	2022	2023
Total CO₂e¹ Scopes 1 & 2	metric tons CO₂e	985,058	553,722	642,548	717,378
Scope 1 Direct GHG Emissions^{2,3}	mt CO ₂ e	970,569	540,639	628,597	703,674
CO₂	mt	944,868	516,047	592,849	661,969
CH₄	mt	127	70	80	89
N₂O	mt	8	4	5	5
HFCs (Refrigerants)	mt CO ₂ e	20,109	21,533	32,235	37,782
Scope 2 Indirect GHG Emissions⁵	mt CO ₂ e	14,489	13,083	13,951	13,704
Energy Consumption					
Fossil Fuel - Marine Gas Oil^{6,8}	mt	295,190	170,634	187,058	219,368
Fossil Fuel - Propane	mt	NA	1.7	1.0	3.1
Biofuel - 100% Biodiesel⁶	Mt	1,070	1,514	1,082	1,179
Electricity	mWh	28,460	20,878	22,956	22,549
Total Energy Consumption⁷	terajoules	12,797	7,067	7,724	9,038
Other Emissions⁴					
NO_x	mt	17,598	10,226	11,733	13,101
SO₂	mt	1,185	689	790	882
CO	mt	4,651	2,703	3,101	3,463
VOC	mt	593	344	395	441
Particulate Matter (PM10)	mt	328	190	218	244

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 year 2023 are respectively 2,502 tonnes and 1,421 tonnes.
3. Some of our customers consider emissions from drilling rigs as part of their own Scope 1 emissions. In 2023, we estimate that at least 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)	2021	2022	2023
Operational Activity (Primary)	mt CO ₂ e / Op. Day	50.4	46.5	50.7	58.0
Floater (Primary)	mt CO ₂ e / Op. Day	100.9	115.0	113.4	109.0
Jackup (Primary)	mt CO ₂ e / Op. Day	28.3	28.8	27.2	27.3
Installed Horsepower (Secondary) ²	mt CO ₂ e / 1,000hp-Op. Day	2.30	2.36	2.15	2.05
Floater (secondary)	mt CO ₂ e / 1,000hp-Op. Day	2.10	2.18	2.05	1.96
Jackup (secondary)	mt CO ₂ e / 1,000hp-Op. Day	2.69	2.59	2.35	2.30

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). The secondary intensity ratio allows normalization of intensity data across different rig types (jackups vs. floaters) based on total installed horsepower (1,000hp-Operating Day).
2. Secondary intensity is calculated based on a weighted average basis.

TABLE 6: SCOPE 3 INDIRECT GHG EMISSIONS ^{1,3} (mt CO ₂ e)	2019 (Base Year)	2021	2022	2023
Total Scope 3 Emissions	51,627	634,882	904,399	1,572,342
Category 1: Purchased Goods & Services	No Data	442,344	575,664	860,993
Category 2: Capital Goods	No Data	49,163	171,709	518,214
Category 4: Upstream Transport and distribution (Total, Air + Ocean)	13,713 (13,033 + 680)	6,078 (4,679 + 1,399)	12,486 (11,720 + 766)	29,472 (28,874 + 598)
Category 5: Waste from operations	No Data	1,268	1,773	2,147
Category 6: Business travel	37,914	9,751	15,671	21,736
Category 7: Employee commuting	No Data	1,020	6,686	7,266
Category 9: Downstream transportation & distribution	No Data	14,382	4,180	7,633
Category 12: End-of-life treatment of sold products	No Data	1,564	409	0
Category 13: Downstream leased assets²	No Data	75,208	82,185	93,861
Category 15: Investments²	No Data	34,104	33,636	31,020
Scope 3 Intensity Ratio				
Operational Activity (Scope 3 mt CO₂e / Operating Day)	NA	66.7	85.4	158.8

1. Scope 3 includes other indirect emissions that occur in our value chain. Valaris have conducted an assessment to determine the Scope 3 categories that are applicable, relevant, and material to warrant disclosure. Calculations from GHG Protocol Scope 3 Evaluator Tool (Quantis) 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 Scope 1 only and are estimated using the same GHG Protocol methods as those of Valaris. 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	2021	2022	2023
Drill Water (well drilling and construction)	Thousand m ³	483	428	251	246
Potable Water (accommodation and cleaning)	Thousand m ³	557	523	319	315
Potable Water Use Intensity ²	m ³ / Operating Day	33.6	55.0	30.1	31.8

1. Water use data is from our offshore rig operations. Onshore water use in 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	2021	2022	2023
Hydrocarbon Spills to Sea					
Hydrocarbon Spill to Sea	#	17	15	17	19
Hydrocarbon Spill to Sea Volume	m ³	3.4	0.6	20.0	4.2
Hydrocarbon Spill to Sea Volume Intensity	Liters / Operating Day	0.2	0.1	1.9	0.4
Non-Hydrocarbon Spills to Sea					
Non-Hydrocarbon Spill to Sea	#	30	18	21	28
Non-Hydrocarbon Spill to Sea Volume	m ³	110.2	68.8	108.6	77.6
Non-Hydrocarbon Spill to Sea Volume Intensity	Liters / Operating Day	0.7	6.5	10.3	7.8

TABLE 9: RESPONSIBLE RIG RETIREMENT		2019	2021	2022	2023
Total rigs sold / retired from Valaris fleet	#	5	5	4	1
Rigs sold for continued operations ¹	#	0	2	3	1
Rigs sold for beneficial reuse ²	#	1	0	0	0
Rigs sold for responsible recycling	#	4	3	1	0
Total steel provided for recycling ³	Metric Tons	45,590	39,109	10,224	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: PEOPLE OF VALARIS	2019	2021	2022	2023
Number of Employees¹	5,822	3,425	3,933	4,261
Women in Workforce				
Women in workforce - Onshore	29.6%	28.0%	29.0%	29.6%
Women in workforce - Offshore	1.10%	0.99%	0.97%	1.3%
Women in workforce (total)	5.5%	4.9%	5.0%	5.0%
Women in Leadership				
Women in leadership (manager and above) - Total employees	0.86%	0.90%	0.91%	0.91%
Women in leadership (manager and above) - Onshore	12%	15%	15%	15%
Women on Board of Directors	22%	25%	25%	25%
Other Demographics				
Nationalities represented	NA	66	71	74
Average age (Onshore)	NA	43	45	44
Average age (Offshore)	NA	42	43	42
Offshore Headcount				
Expats	NA	16%	16%	15%
Nationals	NA	84%	84%	85%

1. Headcount values do not include contractor or agency personnel and are as of Dec 31st for each year

TABLE 11: REVENUE FROM CPI 20 LOWEST RANKED COUNTRIES ¹		2019	2021	2022	2023
Operating Revenue	\$ Million USD	573.28	228.9	276.3	443.2
% of Total Operating Revenues	%	27.9%	18.6%	17.3%	24.8%

1. Transparency International Corruption Perceptions Index (CPI)

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 & 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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