



ENSCO SERVICES LIMITED – Gender Pay Gap Report

As per The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, employers with 250 or more employees in the United Kingdom are required to report on their gender pay gap. During the qualifying period up to 5th April 2022, Valaris Limited was the parent company of only one such entity, ENSCO Services Limited, which employed approximately 773 employees, of which 715 (92.5%) were working offshore on Mobile Offshore Drilling Units and 58 (7.5%) employees were working onshore. The below report has been prepared in accordance with the Gender Pay Gap Reporting requirements as outlined in the 2017 Regulations.

At Valaris, our people are our most important asset. Our success is directly attributed to our employees and as a result, our focus is to ensure that we continue to develop and invest in our people. We are committed to creating an inclusive work environment with equal opportunities for all employees – where each person is recognised for their talent and contribution. We believe that building a diverse workforce will make us a stronger organisation.

At Valaris, our onshore diversity has improved over the last few years; however, historically, offshore drilling contractors have struggled to attract female employees to work offshore and there is a shortage of experienced female employees in the offshore labour markets. As a result, we have a significantly disproportionate level of women to men in our offshore workforce, especially in the senior offshore positions, which receive higher remuneration. It is largely due to these factors that has resulted in the gender pay gaps noted in the analysis below.

Gender pay gap looks at the difference in average hourly pay between male and female employee populations. In doing so, it helps companies to gauge equality levels in the workplace, the gender mix in the organisation and to ensure that talent is being maximised. Valaris is continually exploring innovative ways to attract and retain talent to build a multicultural work environment, including a more diverse talent pipeline in terms of nationality and gender throughout the organisation. Part of this process involves utilizing the data below to assist in monitoring and addressing these gender pay gaps.

Gender Pay Gap Snapshot as of 5th April 2022

Mean Gender Pay Gap	2022
The mean gender pay gap:	3.0%
The mean gender pay gap is the difference between the average hourly rate among female employees in comparison to the average hourly rate among male employees.	

Median Gender Pay Gap	2022
The median gender pay gap:	2.3%
The median gender pay gap is the difference between the midpoint hourly rate of female employees in comparison to the midpoint hourly rate of male employees.	

Mean Bonus Gender Pay Gap	2022
The mean bonus gender pay gap:	32.3%
The mean bonus gender pay gap is the difference between the average of bonuses paid to female employees in comparison to the average bonuses paid to male employees.	

The Median Bonus Gender Pay Gap	2022
The median bonus gender pay gap:	16.2%
The median bonus gender pay gap is the difference between the mid-point of bonuses paid to female employees in comparison to the mid-point of bonuses paid to male employees.	

The proportion of males and females receiving a bonus payment:		2022
The proportion of males receiving a bonus payment:		6.7%
The proportion of females receiving a bonus payment:		50.0%
The proportion of male and female employees who were paid a bonus.		

The proportion of males and females in each quartile pay band	Male	Female
Lower Quartile	95.8%	4.2%
Lower Middle Quartile	95.8%	4.2%
Upper Middle Quartile	97.4%	2.6%
Upper Quartile	97.4%	2.6%
The proportion of male and female employees in each quartile pay band.		

We endeavour to become a highly diverse organisation and to change the gender mix within our company and the offshore drilling industry in order to close the gender pay gap. This will require a continued focus over the coming years that will include implementing new initiatives to attract women into the industry and developing and retaining the talented women who currently work offshore. This includes having female friendly policies to support women throughout their careers. We will also conduct a pay equity analysis and document our results within our ESG report.

Recruitment

We seek to continue to innovate, looking at ways to attract women to the industry and break gender perceptions in the offshore industry such as making our offshore job titles gender neutral. We will assess and ensure that our job adverts encourage female applications. As part of our employment value proposition, we will endeavour to educate applicants on the successful careers that women have achieved whilst at Valaris and promote the various roles to encourage more women to join an exciting industry where the work is rewarding. We have introduced a Hybrid Working arrangement for our onshore employees which will provide more flexibility to our employees and we are supportive of part time work.

Development and Talent Management

We are committed to building an infrastructure to support the identification, mentoring and development of the talent we currently have in our organisation as well as those we wish to attract. We have in place a robust Talent Management program which reviews annually the bench strength within the organization and identifies successors for each key position in each function. High potential and high performing employees are assigned an individual Development Plan. The focus going forward, as part of our Diversity, Equity and Inclusion initiative, is to increase awareness of the benefits of having an inclusive workforce and provide additional resources and support for our diverse employees.

Accelerated Development Programs

We are committed to hiring where we work and building talent pools that reflect the makeup of the countries where we operate or plan to operate. Accelerated development programs are primarily focused on key positions and provide opportunities to local talent. In 2023, we will be hiring Graduate Trainees who will embark on a three year training program.

I certify that the above information, as required by The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, is accurate.

Jack Winton
Vice President Human Resources

Forward-looking Statements

Statements contained in this report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "plan," "project," "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, plans, or goals related to corporate responsibility, hiring practices, composition of our employees, company policies, business, and other risks and opportunities. The forward-looking statements contained in this report are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated. You should also carefully read and consider "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 most recent annual report on Form 10-K, which is available on the SEC's website at www.sec.gov or on the Investor Relations section of our website at www.valaris.com. Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statements, except as required by law.