



Ethics and Compliance

President and Chief Executive Officer

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At Valaris, we promote a culture that expects and encourages ethical behavior. We conduct business in a manner that is principled and compliant with all applicable laws in the countries in which we operate.

To accomplish this, we will:

- Operate consistently in accordance with our Purpose and Values and Valaris' Management System (EMS) to establish a culture where ethical behavior is the expectation
- Establish a comprehensive Ethics and Compliance program, with independent oversight by the Audit Committee of our Board of Directors
- Maintain a Code of Conduct that applies to all employees, officers and directors of the company
- Communicate behaviors expected when conducting business activities on Valaris' behalf to all employees, intermediaries, suppliers, contractors and other business partners, as detailed in the Code of Conduct
- Ensure that Valaris representative(s) do not pay or receive bribes or otherwise violate the UK Bribery Act 2010, the US Foreign Corrupt Practices Act, and all other applicable business practice laws and regulations
- Establish compliance standards, procedures, controls, and training programs to maintain measureable objectives which ensure effective implementation and continual improvement of our Ethics and Compliance program
- Ensure that this policy, the Code of Conduct, and our Ethics and Compliance program are effectively implemented and enforced, with disciplinary action to include dismissal, where necessary
- Maintain a mechanism for employees to make good faith reports about their concerns, anonymously or not, without fear of retaliation, to assist with investigations of such allegations and to take appropriate action to promote and preserve our Ethics and Compliance program
- Monitor and audit ongoing operations to assure conformance to our Code of Conduct, compliance standards, and procedures
- Verify compliance standards and procedures are achieving appropriate objectives
- Stay apprised of the changing regulatory landscape and best practices in order to adapt and update our Ethics and Compliance program accordingly