ENSCO

2023 ANNUAL REPORT

GROWTH & OPPORTUNITY

ENSCO

MISSION

We partner with our customers to solve their most critical problems by delivering high performing teams and exceptionally reliable technology built to perform in demanding, mission critical environments. We provide our people exciting opportunities to advance their careers and to make the world a safer place.

VISION

To transform the future safety, security, and resiliency of critical infrastructure and missions on the ground, in the air, in space, and in the information systems that connect these domains.

The President's Message

To our Customers, Employees, and Shareholders:

I am pleased to share with you the annual report for ENSCO's fiscal year 2023. Reflecting on the past year, we have achieved significant accomplishments thanks to our company's drive, adaptability, and commitment to excellence on behalf of our customers. Our revenue and workforce both grew by nine percent. The U.S. Space Force (USSF), Federal Railroad Administration (FRA), and Pentagon Force Protection Agency (PFPA) each awarded us multi-year contract continuations for major programs. We are proud of our longstanding relationships with these customers and look forward to supporting their critical missions in the years to come.

Operations were consolidated at the beginning of our fiscal year, merging our Aerospace and National Security business units into the Mission Systems Group (MSG) with a unified leadership structure. This has enabled new avenues of collaboration and integration of our people and capabilities, resulting in several groundbreaking technological developments that offer solutions to customer problems in ways that have never been imagined.

In October 2022, operation of the FRA Transportation Technology Center (TTC) commenced, bringing government, industry, and academia together to advance the safety, security, technology, and workforce for rail and other modes of surface transportation. Recent national safety events serve to underscore the urgency of our work. ENSCO, working collaboratively with our partners at the FRA and industry, is committed to making rail transportation in the U.S. safer and more efficient.

I am pleased to share the outlook for our future growth remains strong, providing opportunity for our customers, employees, and shareholders to realize the benefits of our expanding capabilities. ENSCO had a record year in contract awards, securing more than $300 million in new business. We also maintained a strong contract backlog to support continued growth in the coming year. This growth was further strengthened by

our acquisition this year of KLD Labs. KLD brings with it an extensive technology product portfolio and a talented team to expand and grow our railway condition assessment business with new products, customers, and markets, including the wayside inspection of passing trains.

Each of these accomplishments was made possible through the dedication of our committed employees who went above and beyond, and from the ongoing support of our Board of Directors. Heading into 2024, key initiatives are focused on our customers, our people, and technological innovation.

OUR CUSTOMERS

Our commitment to customers is that we will significantly improve the future safety, security, and resiliency of their critical infrastructure and missions on the ground, in the air, in space, and in the information systems that connect these domains.

ENSCO is committed to providing the best systems engineering and integration (SE&I) to the USSF Space Systems Command (SSC), to assure the security and resiliency of SSC infrastructure and play an integral role in the advancement of national space missions, including maximizing efficiency to meet the launch cadence of the future.

We bring to the aerospace and defense market our growing expertise in SE&I and cybersecurity with new innovations in data collection, processing, modeling, and simulation across a broad range of domains including seismic; acoustic; radio frequency (RF); Positioning, Navigation and Timing (PNT); and chemical, biological, radiological, nuclear and explosives (CBRNE). These innovations offer the unique ability to detect threats including Pattern of Life (PoL) and Left of Launch (LoL) indicators for our warfighters.

As we look to emerging markets that will develop over the next decade, the electric vertical take-off and landing (eVTOL) market is positioned for strong growth in the aviation sector. ENSCO's expertise in supporting the aviation industry to meet regulatory requirements, combined with our advanced human machine interface (HMI) and PNT technology, will continue to bring tremendous value to this emerging market. I am pleased to announce this past year we successfully secured our first contracts to support this new growth area and look forward to the future innovations we can bring to customers in the eVTOL industry.

ENSCO is a global leader in railway track and vehicle condition assessment products and services. We achieved this position by continually investing in the next generation of products. This includes wayside inspection of railway vehicles, ultrasonic, and autonomous inspection of track. Our market expanded globally in growing sectors including Australia, the Middle East, and South America. This past year, we opened a subsidiary in Brazil to serve our customers in the South American market. We look forward to providing customers around the world with the best railway condition assessment technology, service, and support in the industry.

In the broader surface transportation sector, we are working with FRA, Department of Transportation (DOT), Transportation Security Administration (TSA), industry, and academia to establish the TTC as the preeminent R&D, testing and training center for all modes of surface transportation. With more than a half-century of contributions to the safety and security of the rail industry, we look forward to bringing the full weight of that knowledge and experience to bear in other critical areas of our national infrastructure, like highways, pipelines, and trucking.

OUR PEOPLE

Our people are ENSCO's most important asset. We were honored to receive 14 employer workplace awards this past year, as determined by employee feedback and third-party independent corporate assessment organizations.

Developing our next generation workforce and leaders is of highest priority for ENSCO. We are excited to introduce a new four-tier leadership development program that will progressively develop our emerging leaders to achieve their potential throughout their careers at ENSCO. This program covers a range of experience from emerging supervisors to the executive staff.

Additionally, our internship program was named one of the *Top 100 in the Commonwealth* by the Virginia Talent and Opportunity Partnership. We were privileged to have another year of extraordinary young interns and are very proud of our high conversion rate of interns to full-time employees.

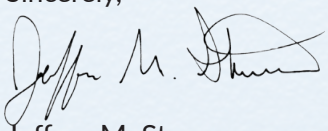
I am also pleased to announce we have started the process of relocating our corporate headquarters to new locations that offer proximity to our customers, expanded product manufacturing space, a lower cost of doing business, and modern facilities that provide a more collaborative environment and lab facilities for our employees.

OUR TECHNOLOGICAL INNOVATION

Technology, innovation, and entrepreneurship are foundational principles of ENSCO's culture. We are living in an era of rapid change, where exponential growth in emerging technologies such as Artificial Intelligence (AI), High Performance Computing (HPC), and Unsupervised Learning require us to think outside the box to maximize the benefits of these technologies. We challenge our team members at ENSCO to not only embrace this technical revolution, but to lead it and ensure it brings measurable value to solve our customer's most challenging problems. We must quickly identify the incredible benefits we can bring our customers and invest in a culture that facilitates and encourages both innovation and entrepreneurship across the company. To foster that culture, we organized our 2023 ENSCO Technology Conference to bring our technologists and entrepreneurs together for two days of technology engagement and idea generation. We will channel this technology cross-fertilization into investments that benefit our customers through our successful Independent Research and Development Program (IR&D) and continued product improvements.

As we conclude another strong year at ENSCO, this is a truly exciting time for our customers, employees, and shareholders. Our unwavering commitment to pushing the boundaries of technology, our dedication to the safety, security, and resiliency of the critical missions we support, and our relentless pursuit of excellence continue to propel us to new heights. As we look ahead, we remain steadfast in our mission to deliver unparalleled value to our customers and make the world safer, more secure, and more advanced. In doing so, we will provide new opportunities for our employees to grow in their careers and work on the most exciting projects in the industries we serve. I wish to thank our customers, employees, and shareholders for your continued support, trust, and partnership. We look forward to even greater achievements in the year ahead.

Sincerely,



Jeffrey M. Stevens
President

INNOVATION ACROSS

Our company was founded and has been led by innovators for more than half a century. Innovation is our heritage *and* our future. By staying at the leading edge of technology, ENSCO is able to solve our customers' most complex challenges so they can achieve the highest levels of safety, security, and mission effectiveness. Remaining at the forefront of innovation and leveraging its value requires diligence and seeking answers to the question, *how can we make this significantly better and more effective for our customers?* We must constantly identify ways to deliver exceptional benefits to our customers and invest in a culture that facilitates and encourages both innovation and entrepreneurship across the company.

INDEPENDENT RESEARCH AND DEVELOPMENT (IR&D)

ENSCO's IR&D program is the core of our innovation process. Each year, we identify and select research programs that will bring extraordinary new capabilities to our customers. This past year's results were no exception. For example, we completed the second phase of a three-phase initiative to provide antenna inspection services from an unmanned aerial vehicle (UAV). This technology offers an extensive array of RF assessment capabilities in a more time and cost-efficient manner than approaches currently in use. We also advanced our ability to train a machine to autonomously learn normal RF and acoustic patterns and alert users to anomalous signals or signals of interest. We demonstrated the benefit of this capability by using it to identify active spoofing and jamming threats to GPS receivers. Another important IR&D outcome this past year was successfully testing the feasibility of deploying HPC in the Cloud. This new capability offers our customers cost-effective, ready access to the latest HPC technology for high-demand processing applications.

ARTIFICIAL INTELLIGENCE (AI)

The generative AI revolution expanded rapidly over the past year. In response, ENSCO formed a cross-company working group to establish strategies for adopting valuable elements of this evolving technology. The group is actively exploring the use of AI to create powerful solutions for our customers and increase the efficiency of our business. We are applying this technology to increase the pace at which automated image processing algorithms are developed. We are also utilizing AI to streamline the next generation of test plans and develop more targeted job requisitions for new hires. The possibilities are limitless, and this year our working group is focused on establishing a controlled AI testbed to support rapid prototyping in an environment that protects our intellectual property.

ENSCO TECHNOLOGY CONFERENCE

Technological collaboration across the company is critical to our success. To foster this collaboration, we held a company-wide Technology Conference in 2023. The conference is an opportunity for our technologists and business leaders to share information about the latest work underway across the company and to generate new ideas and solutions we can take to our customers. Fifteen of our technologists presented their innovative ideas and work. The conference also featured 16 poster session topics hosted during conference breaks. The event provided opportunities to identify capabilities that address customer needs across ENSCO and educate business leaders who directly interface with our customers on the latest that ENSCO has to offer.

THE COMPANY

CONTINUAL PRODUCT IMPROVEMENT

Anticipating changes in market need, identifying product improvements, and evolving our technology offerings to address new problems are major priorities for ENSCO.

In response to expected changes in the assured PNT market, we overhauled our RF ranging technology and extended its application to both commercial and Department of Defense (DoD) markets. We successfully transferred our custom software to a Commercial-Off-The-Shelf (COTS) platform we call the PicoRanger™ Array. When combined with an Android phone, the PicoRanger™ Array offers outstanding ranging at a much lower price point. This technology can be used as a fail-safe system that provides accurate positioning in the absence of a GPS signal.

ENSCO's groundbreaking Ultrasonic Rail Flaw System (URFS) utilizes ultrasound technology to image the rail subsurface and advanced signal processing to identify defects that could lead to rail failure and subsequent train derailments. This year, through technological advancements, ENSCO is developing methods to survey at speeds up to 80 kilometers per hour and enhance automation to reduce reliance on human operators. We are also evolving our railway track measuring technology to offer a next-generation point asset inspection system tailored specifically for trackwork assets such as turnouts, diamonds, level crossings, and other areas of vulnerability.

As part of our Modeling, Software and Engineering Support (MOSES) contract with the Air Force Technical Applications Center, we created a unique outdoor environmental test chamber that enables us to track the fate of toxic chemicals in the atmosphere under real-world conditions. The data we collect enables us to fine-tune and validate our models so they can be used to reliably predict the consequences of a hazardous material release.

PATENTS

Protection of our innovation through patenting is another important part of our business. This past year, ENSCO received four patents. One is for tracking objects in an augmented reality/virtual reality (AR/VR) environment. The three other patents are for providing unique approaches to inspect railway track infrastructure and visualize the results of the inspection in innovative ways that offer improved analytical capabilities for our customers.

01 Position and Orientation Tracking System, Apparatus and Method

02 Systems and Method for Analyzing a Rail

03 Systems and Methods for Inspecting a Railroad

04 Systems and Methods for Visualizing and Analyzing a Rail Surface

CONTRACTS, ACQUISITIONS, GEOGRAPHIC EXPANSION AND CROSS COMPANY COLLABORATION

NEW CONTRACTS

This year, we secured several significant contracts that reflect ENSCO's core capabilities and our customer's confidence in our business, positioning the company for future growth. The series of contracts we secured this year from USSF is one such achievement. The new contracts replaced the single SSC Range and Network SE&I contract ENSCO held for six and a half years with the Space Force. Since the USSF was established in 2019, ENSCO has provided support to major missions such as the Satellite Control Network (SCN), Launch and Test Range System (LTRS), Space Trainer Acquisition Office (STAO), and the Defense of Cyber Operations (DCO). Through an ever-changing dynamic environment, these important ground system infrastructure and cyber programs continue to provide warfighting and peace time support to our military around the world. To support these missions, ENSCO provides a broad range of capabilities. This includes advising the government on future state architectures by accomplishing a proof of concept, which enabled the SCN to begin fielding a secure timing infrastructure making it the first ground system to become M Code enabled. ENSCO will provide end point protection to the USSF throughout the world as part of the DCO efforts. The LTRS program continues to drive innovation to support the ambitious goal of 300 launches a year while assuring security and resiliency. Our currently congested and contested space domain will rely on these enhancements for decades to come.

ENSCO was also awarded a new five-year contract by FRA to execute its Automated Track Inspection Program (ATIP). Under this award, ENSCO will provide operations, maintenance, IT, and engineering support for FRA's fleet of nine track inspection vehicles. FRA's inspection fleet travels around the country to ensure safe conditions of the nation's rail network. ENSCO is proud to have supported the execution of ATIP since 1974. Over this span, ENSCO implemented new technologies and processes to improve ATIP's ability to detect and report potentially unsafe track conditions more quickly and at lower cost. Under this new award, ENSCO anticipates helping FRA implement new inspection methods and facilitate increased ATIP data utilization.

Another important achievement that reflects the growing diversity of our customer-base was winning a NOAA ProTech 2.0 Satellite Domain Indefinite Delivery, Indefinite Quantity (ID/IQ) contract as a prime contractor. The award affirms the value of our recent Exostrategies acquisition, which brought key capabilities and qualifications critical to securing this contract. Exostrategies had worked closely with NOAA's Environmental Satellite, Data and Information Service (NESDIS) and supplied its highly regarded Architex™ enterprise risk management and planning software, now an ENSCO product. These technologies and past performance, combined with our SE&I capabilities, MetWise® family of products, and our science, sensor, and prototyping capabilities, enabled NOAA to select ENSCO as one of its prime contractors on this important contract.

Other contract wins this year highlight the value of cultivating close relationships with existing customers and building technical expertise that is critical to their needs. Leveraging ENSCO's 20+ years of seamlessly integrating CBRNe sensors with an ever-growing array of our customer's security and detection platforms led to the successful recompete of PFPA's CBRNe warning and decision-support contract. Additionally, we partnered with the Chenega Corporation to win a new contract to provide ongoing systems engineering and technical assistance to the agency.

ACQUISITIONS

This past year, ENSCO acquired KLD Labs, a recognized leader in railway track and rolling stock inspection technologies for nearly 35 years. This acquisition conveys significant strategic technology, engineering capability, operational efficiency, and market position advantages to ENSCO.

By integrating the engineering, manufacturing, and business development units of KLD and ENSCO Rail, we can extend our global reach and scale while realizing new operational efficiencies. KLD's position in wayside inspection of railroad rolling stock opens a new and growing market for ENSCO. As a result, ENSCO now serves as a single-source inspection provider of track and vehicle condition assessment for railroad customers. The acquisition has also allowed us to add KLD's track inspection technologies to our portfolio of offerings. Overall, this acquisition was mutually beneficial and an outstanding cultural fit, as KLD Labs was built with the same foundational, employee-friendly, and innovation-driven values as ENSCO.

GEOGRAPHIC EXPANSION

Thanks to our Australian subsidiary, ENSCO is now a leading provider of track inspection technology and services in the Asia Pacific region, serving freight and mining companies as well as municipal and regional passenger railroads. This year, ENSCO built upon our successful Australian model by establishing another subsidiary in South America, ENSCO Tecnologias do Brasil LTDA.

Establishing a local subsidiary demonstrates our commitment to supporting this rapidly growing market, enabling us to deliver ENSCO's gold standard level of service through people who know the language, regulations, standards, currency, and culture. It also gives Brazilian rail customers direct access to ENSCO's U.S.-based engineering, research, testing, and training capabilities. This new subsidiary will serve as a local center to support and grow business with other railway customers across the South American continent.

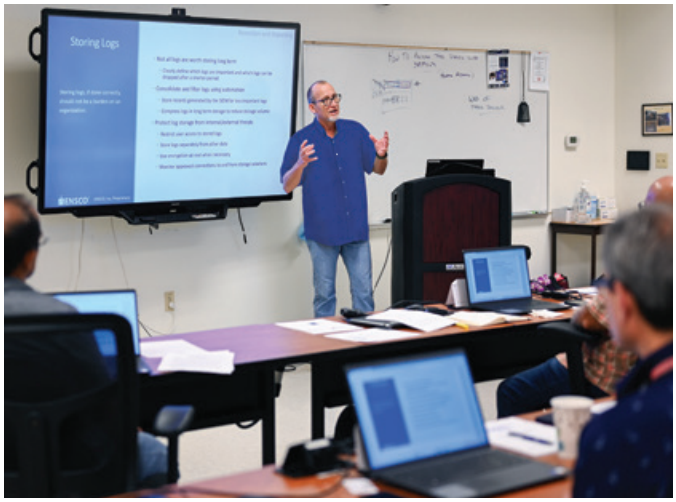
CROSS COMPANY COLLABORATION

For 50 years, FRA's TTC in Pueblo, Colorado has been a hub for railway innovation. In 2021, the agency awarded ENSCO a $571 million contract to oversee the site, and in October 2022, ENSCO assumed management of this 52-square-mile research, testing, and training facility. Additionally, we are chartered by DOT/FRA to expand the use of the site to address broader surface transportation challenges in collaboration with other DOT agencies.

A key part of our strategy to expand the use of the site includes tapping expertise across ENSCO to create new offerings. Our MSG division led the development of an extremely successful cybersecurity training program for TSA Transportation Security Inspector (TSI) and Transportation Security Specialist (TSS) workforces. Over 1,100 DOT and TSA personnel graduated from this program in the first year alone.

Building upon this success, we will launch the Center for Critical Infrastructure Protection (CCIP) at TTC next year. The center will offer a variety of safety and security courses delivered by subject matter experts, with a focus on transportation, utilities, and infrastructure. Our best-in-class training will be offered to government agencies, private companies, and public-private partnerships.

Also at TTC, ENSCO is actively testing and promoting the development of assured PNT technology and demonstrating its latest RF ranging technology, the PicoRanger™ Array. Areas of interest include detection



and mitigation of spoofing and jamming threats to transportation systems. This extraordinary facility continues to be a catalyst to facilitate collaboration across ENSCO and offer our people new and exciting mission challenges in transportation safety and national security.

INVESTING IN OUR PEOPLE AND OUR FUTURE

We have developed an interlocking series of initiatives designed to attract and retain the best talent to meet our goals. We strive to consistently strengthen our workforce because the skills, initiative, and dedication of our employees are, and will continue to be, the ultimate source of our growth.

ENSURING EMPLOYEES ACHIEVE THEIR POTENTIAL

ENSCO's success in coming years depends on the caliber of our workforce. This year, we are launching a four-tier leadership development program to provide employees the skills and perspectives they need to grow in their jobs and assume new responsibilities. At the same time, it will provide ENSCO with the depth of leadership needed to offer the highest levels of consistent service to our customers.

We have also taken measures to retain quality employees for the long-term. We increased our benefit offerings, introduced programs to encourage employee health and wellness, and reexamined our compensation packages to ensure that they are on par with, or exceed, the industry standard. We have organized a variety of employee award programs and outings to demonstrate our appreciation of their efforts.

PREPARING THE NEXT GENERATION WORKFORCE

Our award-winning internship program is yet another way we broaden our talent pipeline. Named one of the *Top 100 in the Commonwealth* by the Virginia Talent and Opportunity Partnership, our internship program provides college students with real-world experience and one-on-one mentorship. This year's cohort consisted of 15 interns from colleges such as Indiana University, Pennsylvania State University, and the University of Virginia. They represented a diverse group, majoring in a variety of fields from accounting and marketing, to engineering and computer science.

Commitment to the internship program extends to the highest levels of our company. At the program's kick-off, ENSCO's senior leadership greeted new interns and shared personal reasons for building their careers at ENSCO. The experience culminated with a capstone event, also attended by corporate leadership, where interns presented the projects they worked on over the course of their time at ENSCO.

RECOGNIZED FOR OUR REGARD FOR EMPLOYEES

Our success in translating our appreciation for our employees' dedication and skills into tangible programs was the key to winning 14 employer workplace awards this year.

CREATING THE WORKPLACE OF THE FUTURE

This year, ENSCO completed the sale of its Springfield corporate headquarters and began preparations to relocate personnel to a new headquarters facility in Merrifield, Virginia. As part of this relocation, manufacturing capabilities in our Springfield facility will be relocated to an expanded operational space in Chambersburg, Pennsylvania. DC Metro-based MSG personnel will be relocating to a new facility in Chantilly, Virginia.

The main objective for this decision was to provide our employees with modern and collaborative workspaces with updated labs, expanded space for engineering work, and a reduced footprint more conducive to today's hybrid workforce.

With this move, our facilities will reflect the innovative spirit of our company, helping us attract and retain top talent and appropriately showcasing the many technology initiatives we can bring to our customers.

A COMMITTED CORPORATE CITIZEN

ENSCO has always been a committed corporate citizen. With our government and commercial customers' increasing emphasis on environmental, social and governance (ESG) issues, we are implementing a number of ESG initiatives, not simply because they align us with our customers, but also because they are the right thing for us to do.

In support of our commitment to sustainability, this year we commenced capture and reporting of greenhouse gas (GHG) scope 1 (direct emissions) and scope 2 (indirect emissions). This will serve as the benchmark for us to set concrete objectives for the reduction of ENSCO's carbon footprint, more efficiently manage our cost of operations, and support our customers in meeting their GHG targets.

We are also committed to the diversity of our workforce, believing it makes us a stronger, more responsive, and resilient company. For instance, our *Lead from the Front* military transition program, a Department of Defense-approved *SkillBridge* initiative, is an internship program that helps service members translate their military experience into civilian skills. We honor the service of our retired military and welcome their contributions to the ENSCO family.

COMMUNITY EDUCATION PROGRAMS

Another area of importance to ENSCO is our commitment to community education programs. We will host engineering students from Colorado State University Pueblo to collaborate on specific projects at the TTC. During their time with us—ranging from six to nine months—they will have a hands-on, end-to-end experience developing the project proposal, writing a design documentation, coordinating key steps of construction projects, and writing a final report.

We also supported and participated in *This is IT!*, a program for middle and high school students in Warren County, Virginia. This program covers everything from networks and operating systems to Cloud computing and programming. ENSCO employees met with the club throughout the year, sharing insights on such topics as artificial intelligence and resume writing. Altogether ENSCO employees donated over $20,000 to help fund this program and supplied many hours of support.

ENSCO prides itself on serving society through science and engineering. By encouraging young people to pursue a STEM education, we hope to place them in a position to make contributions of their own.

MAKING OUR MARK

Our results this year demonstrate that ENSCO is on the move. Thanks to the hard work and dedication of our employees, the loyalty of our customers, and the steadfast guidance of our Board of Directors, we acted boldly and decisively, identified and completed a strategic acquisition, secured a strong backlog of new business, and rolled out programs to better support our employees, all of which led to new and expanding capabilities that may be applied to our customer's most difficult challenges. As a result, we begin 2024 on a strong financial footing, confident that our continued focus on innovation and technology will propel our growth. At ENSCO, we aspire to be a global force in our areas of specialty. The steps we took this year show that we are well on our way.

LEADERSHIP TEAM

Jeffrey M. Stevens
President

Thomas DeFrank
Chief Financial Officer

Theodore G. Freeman
Chief Information Officer

Seth R. Levy
Vice President Security Services

Joanne McDonald
Vice President Chief Ethics Officer

Denise Perry
Vice President Human Resources

Kevin S. Pruett
Executive Vice President Mission Systems Group

Jeffrey Clift
Vice President, Programs Mission Systems Group

Bob Gillen
Vice President, Engineering Mission Systems Group

Julie Ann Phinney
Vice President, Business Development Mission Systems Group

Joe Sleiman
Vice President, Advanced Programs Mission Systems Group

Eric Sherrock
Division Manager, Applied Technology and Engineering Surface Transportation Group

Jackie Van Der Westhuizen
Division Manager, Rail Surface Transportation Group

Matthew Dick
Chief of Strategy and Development Surface Transportation Group

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Former Executive Chairman of the Board ENSCO, Inc.

Doug Bruder
Former Associate Laboratory Director for Global Security at Sandia National Laboratories

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Advisor to the Board Assistant Corporate Secretary Legal Counsel Pillsbury Winthrop Shaw Pittman LLP

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Customer Locations

Alabama: Huntsville

California: Burbank, Los Angeles, Los Angeles SFB, Vandenberg SFB

Colorado: Peterson SFB
Transportation Technology Center, Pueblo

Florida: Patrick SFB, Kennedy Space Center, Cape Canaveral SFS

New York: Endicott, Hauppauge, Owego

Virginia: Herndon

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