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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |

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| <b>Part II</b>                                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                                                          |                                          |                   |
| <b>1a</b> Name of plan                                                                                                                                                                                                                                        | <u>ARO DRILLING 401(K) PLAN</u>                                                                                                         | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u>        |
|                                                                                                                                                                                                                                                               |                                                                                                                                         | <b>1c</b> Effective date of plan         | <u>04/01/1995</u> |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) | <u>SAUDI ARAMCO ROWAN OFFSHORE DRILLING COMPANY (A KSA JOINT VENTURE)</u><br><br><br><u>P. O. BOX 42330</u><br><u>HOUSTON, TX 77042</u> |                                          |                   |
|                                                                                                                                                                                                                                                               | <b>2b</b> Employer Identification Number (EIN)                                                                                          | <u>98-1500138</u>                        |                   |
|                                                                                                                                                                                                                                                               | <b>2c</b> Plan Sponsor's telephone number                                                                                               | <u>713-960-7550</u>                      |                   |
|                                                                                                                                                                                                                                                               | <b>2d</b> Business code (see instructions)                                                                                              | <u>211120</u>                            |                   |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 11/16/2021 | HATHAL AL-BAHLI                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)  
v. 200204

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| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name <b>ROWAN COMPANIES INCORPORATED</b><br><b>c</b> Plan Name <b>ROWAN COMPANIES, INC. SAVINGS AND INVESTMENT PLAN</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     | <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;"><b>6a(1)</b></td> <td style="border: 1px solid black; text-align: right;">1110</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6a(2)</b></td> <td style="border: 1px solid black; text-align: right;">233</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6b</b></td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6c</b></td> <td style="border: 1px solid black; text-align: right;">20</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6d</b></td> <td style="border: 1px solid black; text-align: right;">253</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6e</b></td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6f</b></td> <td style="border: 1px solid black; text-align: right;">253</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6g</b></td> <td style="border: 1px solid black; text-align: right;">250</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;"><b>6h</b></td> <td style="border: 1px solid black; text-align: right;">2</td> </tr> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | <b>6a(1)</b>                        | 1110                                                                                                                              | <b>6a(2)</b> | 233                                 | <b>6b</b>                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>6c</b>                | 20                                                                                                  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 253 | <b>6e</b>                           | 0                                             | <b>6f</b> | 253                      | <b>6g</b>                                     | 250                                        | <b>6h</b>                           | 2                                       |       |                                     |                                               |                               |                                     |                                               |     |                          |                                            |
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| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><div style="margin-left: 20px;">2F 2G 2J 2K 2T 3D</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| <b>9a</b> Plan funding arrangement (check all that apply)<br><table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>                                                                                                                                                                                                                                                                    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                        | <b>9b</b> Plan benefit arrangement (check all that apply)<br><table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>                                                                                                                                                                                                                                            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| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <input checked="" type="checkbox"/> | <b>D</b> (DFE/Participating Plan Information)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                     |                                                                                                                                   |              |                                     |                                                                                                                                   |                                                                                                                                                                                                                                          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                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                     |                                               |           |                          |                                               |                                            |                                     |                                         |       |                                     |                                               |                               |                                     |                                               |     |                          |                                            |
| (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/>            | <b>G</b> (Financial Transaction Schedules)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                     |                                               |           |                          |                                               |                                            |                                     |                                         |       |                                     |                                               |                               |                                     |                                               |     |                          |                                            |

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

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**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2020</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                                     |                                                             |     |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                                          |                                                             |     |
| <b>A</b> Name of plan<br>ARO DRILLING 401(K) PLAN                                                                                   | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                                     |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>SAUDI ARAMCO ROWAN OFFSHORE DRILLING COMPANY (A KSA JOINT VENTURE) | <b>D</b> Employer Identification Number (EIN)<br>98-1500138 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                |
| 04-2647786                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 60 64 65               | RECORDKEEPER                                                                                      | 20982                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | CONSULTANT                                                                                        | 11474                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| WM BLAIR SM CP VAL I - DST ASSET M      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                              |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                              |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                              |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                              |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                                                                        |                     |              |
|--------------------|------------------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | MCCONNELL & JONES LLP                                                  | <b>b</b> EIN:       | 76-0488832   |
| <b>c</b> Position: | AUDITOR                                                                |                     |              |
| <b>d</b> Address:  | 4828 LOOP CENTRAL DRIVE<br>SUITE 1000, 10TH FLOOR<br>HOUSTON, TX 77082 | <b>e</b> Telephone: | 713-968-1600 |

Explanation: CHANGE IN PLAN AUDITOR RELATED TO CHANGE IN PLAN SPONSOR.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;"><b>2020</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection.</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

|                                                          |                                         |            |
|----------------------------------------------------------|-----------------------------------------|------------|
| <b>A</b> Name of plan<br><u>ARO DRILLING 401(K) PLAN</u> | <b>B</b> Three-digit plan number (PN) ▶ | <u>001</u> |
|----------------------------------------------------------|-----------------------------------------|------------|

|                                                                                                                                                   |                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>SAUDI ARAMCO ROWAN OFFSHORE DRILLING COMPANY (A KSA JOINT VENTURE)</u> | <b>D</b> Employer Identification Number (EIN)<br><u>98-1500138</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS GLB EQ EXUSA NL C

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

|                                       |                               |                                                                                                                  |
|---------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>90-0337987-242</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86005</u> |
|---------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CT CONTRARIAN CORE A

**b** Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>41-0007957-163</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8556058</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P MID CAP IDX C

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>90-0337987-176</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1482567</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PL BD CL 5

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>23-6994310-165</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1643927</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS US BOND INDEX C

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

|                                       |                               |                                                                                                                 |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>90-0337987-178</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9901</u> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-3022712-024</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1195676</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 INDEX C

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-0025081-085</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7458949</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS RR EX-NR EQUITY C**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY**c** EIN-PN 90-0337987-373**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>ARO DRILLING 401(K) PLAN</b>                                                                                                                                                                                                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>001</b>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SAUDI ARAMCO ROWAN OFFSHORE DRILLING COMPANY (A KSA JOINT VENTURE)</b>                                                                                                                               | <b>D</b> Employer Identification Number (EIN)<br><b>98-1500138</b>                                                                                                                                                                                                           |                                                                                                          |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 12534           |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 21161           |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 5111083               | 4540496         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 0                     | 0               |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 24990688              | 20433083        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 40198718              | 37816180        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   | 0                     | 0               |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 0               | 0               |
| (2)                | Employer real property.....                                      | 1d(2) 0               | 0               |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e 0                  | 0               |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 70300489           | 62823454        |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g 0                  | 0               |
| <b>h</b>           | Operating payables .....                                         | 1h 0                  | 0               |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i 0                  | 0               |
| <b>j</b>           | Other liabilities.....                                           | 1j 0                  | 0               |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 0                  | 0               |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 70300489           | 62823454        |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|          |                                                                                                     | (a) Amount       | (b) Total |
|----------|-----------------------------------------------------------------------------------------------------|------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                               |                  |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 1680497 |           |
|          | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 2886963 |           |
|          | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C) 347627  |           |
| (2)      | Noncash contributions .....                                                                         | 2a(2) 0          | 4915087   |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)            |           |
| <b>b</b> | <b>Earnings on investments:</b>                                                                     |                  |           |
| (1)      | Interest:                                                                                           |                  |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 13192   |           |
|          | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B) 0       |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C) 0       |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D) 0       |           |
|          | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) 0       |           |
|          | <b>(F)</b> Other .....                                                                              | 2b(1)(F) 0       |           |
|          | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)         | 13192     |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A) 0       | 919270    |
|          | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B) 0       |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 919270  |           |
|          | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)         | 919270    |
| (3)      | Rents .....                                                                                         | 2b(3)            | 0         |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A) 0       |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B) 0       |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)         |           |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A) 0       |           |
|          | <b>(B)</b> Other .....                                                                              | 2b(5)(B) 0       |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)         |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 2963894   |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 3909894   |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 12721337  |

**Expenses****e** Benefit payment and payments to provide benefits:

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 19857489 |          |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) | 0        |          |
| (3) Other.....                                                                      | 2e(3) | 0        |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                       | 2e(4) |          | 19857489 |
| f Corrective distributions (see instructions) .....                                 | 2f    |          | 0        |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |          | 0        |
| h Interest expense.....                                                             | 2h    |          | 0        |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) | 0        |          |
| (2) Contract administrator fees .....                                               | 2i(2) | 0        |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 0        |          |
| (4) Other.....                                                                      | 2i(4) | 32456    |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |          | 32456    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 19889945 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -7168608 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan.....                                    | 2l(1) |  | 0        |
| (2) From this plan .....                                 | 2l(2) |  | 308427   |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MELTON & MELTON, LLP**

(2) EIN: **74-1550819**

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time

period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 1042   |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     | X  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     | X  |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
| ENSCO SAVINGS PLAN    | 76-0232579   | 002         |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>ARO DRILLING 401(K) PLAN                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SAUDI ARAMCO ROWAN OFFSHORE DRILLING COMPANY (A KSA JOINT VENTURE)                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>98-1500138                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2020 v. 200204                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

ARO DRILLING 401(k) PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
AS OF

DECEMBER 31, 2020 and 2019

AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**ARO DRILLING 401(k) PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

To the ARO Employee Benefit Plan Committee of  
**ARO Drilling 401(k) Plan**

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of ARO Drilling 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

***Other Matter – Supplemental Schedules***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020 and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

***Other Matter – 2019 Financial Statement***

The financial statement of the Plan as of December 31, 2019 was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 13, 2020, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2020**

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Melton & Melton LLP*

Houston, Texas  
October 12, 2021

**ARO DRILLING 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2020 and 2019**

|                                       | <b><u>2020</u></b>              | <b><u>2019</u></b>              |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>Investments</b> , at fair value    | \$ 62,789,759                   | \$ 70,300,489                   |
| <b>Receivables:</b>                   |                                 |                                 |
| Participant contributions             | 21,161                          | -                               |
| Employer contributions                | <u>12,534</u>                   | <u>-</u>                        |
| Total receivables                     | <u>33,695</u>                   | <u>-</u>                        |
| <br>Total assets                      | <br><u>62,823,454</u>           | <br><u>70,300,489</u>           |
| <b>Liabilities:</b>                   |                                 |                                 |
| Nondiscriminatory refunds             | <u>99,562</u>                   | <u>-</u>                        |
| Total liabilities                     | <u>99,562</u>                   | <u>-</u>                        |
| <br>Net assets available for benefits | <br><u><u>\$ 62,723,892</u></u> | <br><u><u>\$ 70,300,489</u></u> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2020**

**Additions to Net Assets Attributable to:**

Investment income:

|                                               |                  |
|-----------------------------------------------|------------------|
| Interest and dividends                        | \$ 932,462       |
| Net appreciation in fair value of investments | <u>6,873,788</u> |
|                                               | <u>7,806,250</u> |

Contributions:

|             |                  |
|-------------|------------------|
| Participant | 2,886,963        |
| Rollover    | 347,627          |
| Employer    | <u>1,680,497</u> |
|             | <u>4,915,087</u> |

**Deductions from Net Assets Attributable to:**

|                               |                   |
|-------------------------------|-------------------|
| Benefits paid to participants | 19,857,489        |
| Administrative expenses       | 32,456            |
| Nondiscriminatory refunds     | <u>99,562</u>     |
|                               | <u>19,989,507</u> |

**Change in Net Assets Available for Benefits** (7,268,170)

**Plan Transfer Out** (308,427)

**Net Assets Available for Benefits at:**

|                   |                             |
|-------------------|-----------------------------|
| Beginning of year | <u>70,300,489</u>           |
| End of year       | <u><u>\$ 62,723,892</u></u> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the ARO Drilling 401(k) Plan (the “Plan”), formerly Rowan Companies, Inc. Savings & Investment Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan was amended and restated effective April 1, 2020 and July 1, 2020. Any changes to Plan provisions are described below.

**General**

The Plan is a defined contribution plan. Prior to April 1, 2020, the Plan covered substantially all employees of Valaris plc (successor to Rowan Companies, Inc. and subsidiaries during 2019), with the exception of employees covered by a collective bargaining agreement, leased employees, and nonresident aliens. Certain provisions apply to interns. Effective April 1, 2020, the United States of America (US) employees under Valaris plc became employees of Saudi Aramco Rowan Offshore Drilling Company (a KSA Joint Venture) (the “Company”) and in combination with this the Plan name changed to ARO Drilling 401(k) Plan and the Company became the plan sponsor. There were no changes to the employees covered by the Plan.

Employees are eligible to participate in the Plan on the first day of the month following completion of two months of service. Interns may become eligible to participate in the Plan upon attaining age 21, completion of at least 1,000 hours of service, and if they have not previously been a participant in the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted certain measures included in the CARES Act, which are described below, and will amend the Plan retroactively by December 31, 2022.

**Contributions**

Participants may elect to make contributions up to 60% of their eligible compensation, as defined by the Plan, on a pre-tax basis. Participants who attain the age of 50 before the end of the Plan year may make additional pre-tax contributions to the Plan. Eligible employees who have never had a contribution election in place are subject to automatic enrollment whereby the Company will automatically deduct 3% from their eligible compensation on a pre-tax basis following a 30-day notice period. The deferral rate is increased by 1% each year on July 1 until it reaches a maximum of 6% of eligible compensation. Employees can elect to stop or change their automatic contribution at any time.

The Company makes a safe harbor matching contribution on a pay period basis in an amount equal to 100% of the first 4% of the participant’s eligible compensation contributed to the Plan and 50% of the next 2% of the participant’s eligible compensation contributed to the Plan. The Company may make a discretionary nonelective contribution to participants who are employed on the last day of the Plan year. There was no nonelective contribution made for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

The Plan is participant directed. Participants may change their contribution rate on the first day of each month. Participants direct the investment of their accounts among the Plan's investment options and may at their sole discretion transfer amounts between such options at any time.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and Company contributions as well as allocations of earnings, including realized and unrealized gains and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are at all times fully vested in their contributions, plus any earnings thereon. Safe harbor matching contributions and nonelective contributions made by the Company, plus any earnings thereon are fully vested after two years of service.

**Payment of Benefits**

Normal retirement age under the Plan is 60. Upon a participant's retirement, disability, death, or termination of employment, the vested funds in the participant's account may be distributed in a lump sum or installment payments. The Plan also allows in-service withdrawals at age 59½ from a participant's pre-tax deferral account balance and hardship withdrawals, subject to certain plan provisions, from a participant's pre-tax deferral account. Under the CARES Act provisions, the Plan allowed qualified participants to receive Coronavirus-related distributions up to \$100,000 without penalty through December 30, 2020. Additionally, required minimum distributions beginning in 2020 could be delayed by one year, but may still be received at the request of a participant.

**Forfeitures**

Upon termination of employment, participants' non-vested balances are forfeited. The Company can apply such forfeitures to reduce Company contributions or to pay administrative expenses of the Plan. During the year ended December 31, 2020, the Company used \$18,063 of forfeitures to pay Plan administrative expenses and \$186,728 were used to reduce Company contributions. At December 31, 2019, the forfeitures balance was \$194,060. There was no forfeitures balance as of December 31, 2020.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would receive benefits based on their account balances accumulated to the date of termination of the Plan.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to withdrawals and certain investment transaction fees are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net appreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Money Market Fund:* Valued at NAV, which is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fund seeks to maintain a stable NAV of \$1 and is a quoted price in an active market.

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments measured using the NAV practical expedient are described below:

*Common/Collective Investment Trust Funds:* Valued at NAV, based on the market value of the underlying investments held by the funds less liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The funds allow for daily liquidity with no additional days' notice required for redemption for participant-directed transactions (except for the Fidelity Managed Income Portfolio Class funds when the transfer is directed into a competing fund such as a money market or other fixed income fund, the transferred amounts must be held in a noncompeting option for 90 days before transferring to a competing fund). Were the Plan to initiate a full redemption of the funds, the trustee reserves the right to temporarily delay withdrawal from the funds in order to ensure that securities liquidations will be carried out in an orderly manner. The Plan has no unfunded commitments or further obligations to invest in the funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2020 or 2019.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

| <u>Description</u>                        | <u>2020</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$37,816,180        |                |                | \$37,816,180        |
| Money Market Fund                         | <u>4,540,496</u>    |                |                | <u>4,540,496</u>    |
| Total investments in fair value hierarchy | <u>\$42,356,676</u> |                |                | <u>42,356,676</u>   |
| Investments measured at NAV*              |                     |                |                | <u>20,433,083</u>   |
| Investments at fair value                 |                     |                |                | <u>\$62,789,759</u> |

  

| <u>Description</u>                        | <u>2019</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$40,198,718        |                |                | \$40,198,718        |
| Money Market Fund                         | <u>5,111,083</u>    |                |                | <u>5,111,083</u>    |
| Total investments in fair value hierarchy | <u>\$45,309,801</u> |                |                | <u>45,309,801</u>   |
| Investments measured at NAV*              |                     |                |                | <u>24,990,688</u>   |
| Investments at fair value                 |                     |                |                | <u>\$70,300,489</u> |

\* Certain investments that are measured at fair value using NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds, money market fund, and common collective trust fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - RISKS AND UNCERTAINTIES**

The Plan provides for various investments. In general, such investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**NOTE 7 - TAX STATUS**

The Plan has adopted a volume submitter prototype plan, which obtained its latest opinion letter dated March 31, 2014 in which the Internal Revenue Service (IRS) stated that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, contributions to the Plan and earnings from its assets are not currently taxable to the Plan or its participants.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 (no reconciliation was necessary as of December 31, 2019):

|                                                                | <u>2020</u>         |
|----------------------------------------------------------------|---------------------|
| Net assets available for benefits per the financial statements | \$62,723,892        |
| Add: Nondiscriminatory refunds                                 | <u>99,562</u>       |
| Net assets available for benefits per the Form 5500            | <u>\$62,823,454</u> |

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

|                                                                             |                           |
|-----------------------------------------------------------------------------|---------------------------|
| Change in net assets available for benefits per the<br>financial statements | \$ (7,268,170)            |
| Add: Nondiscriminatory refunds for 2020                                     | <u>99,562</u>             |
| <br>Change in net assets available for benefits<br>per the Form 5500        | <br><u>\$ (7,168,608)</u> |

**NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 12, 2021, the date the financial statements were available to be issued.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**December 31, 2020**

| (a)                                   | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value     |
|---------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual Funds:</b>                  |                                                                    |                                                                                                                         |             |                             |
|                                       | Loomis Sayles                                                      | Small Cap Growth Fund Class N                                                                                           | **          | \$ 1,413,246                |
|                                       | William Blair                                                      | Small Cap Value Fund Class I                                                                                            | **          | 427,067                     |
| *                                     | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 1,820,194                   |
| *                                     | Fidelity                                                           | Freedom Index Income Fund Institutional Premium Class                                                                   | **          | 148,321                     |
| *                                     | Fidelity                                                           | Freedom Index 2005 Fund Institutional Premium Class                                                                     | **          | 193                         |
| *                                     | Fidelity                                                           | Freedom Index 2010 Fund Institutional Premium Class                                                                     | **          | 32,855                      |
| *                                     | Fidelity                                                           | Freedom Index 2015 Fund Institutional Premium Class                                                                     | **          | 5,000                       |
| *                                     | Fidelity                                                           | Freedom Index 2020 Fund Institutional Premium Class                                                                     | **          | 996,800                     |
| *                                     | Fidelity                                                           | Freedom Index 2025 Fund Institutional Premium Class                                                                     | **          | 2,897,501                   |
| *                                     | Fidelity                                                           | Freedom Index 2030 Fund Institutional Premium Class                                                                     | **          | 5,317,827                   |
| *                                     | Fidelity                                                           | Freedom Index 2035 Fund Institutional Premium Class                                                                     | **          | 5,118,494                   |
| *                                     | Fidelity                                                           | Freedom Index 2040 Fund Institutional Premium Class                                                                     | **          | 6,586,422                   |
| *                                     | Fidelity                                                           | Freedom Index 2045 Fund Institutional Premium Class                                                                     | **          | 8,471,366                   |
| *                                     | Fidelity                                                           | Freedom Index 2050 Fund Institutional Premium Class                                                                     | **          | 4,403,145                   |
| *                                     | Fidelity                                                           | Freedom Index 2055 Fund Institutional Premium Class                                                                     | **          | 122,194                     |
| *                                     | Fidelity                                                           | Freedom Index 2060 Fund Institutional Premium Class                                                                     | **          | 27,411                      |
| *                                     | Fidelity                                                           | Freedom Index 2065 Fund Institutional Premium Class                                                                     | **          | 28,144                      |
|                                       |                                                                    |                                                                                                                         |             | <u>37,816,180</u>           |
| <b>Money Market Fund:</b>             |                                                                    |                                                                                                                         |             |                             |
| *                                     | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | <u>4,540,496</u>            |
| <b>Common/Collective Trust Funds:</b> |                                                                    |                                                                                                                         |             |                             |
|                                       | State Street Global Advisors                                       | Global Equity ex USA Index Non-Lending Series Fund Class C                                                              | **          | 86,005                      |
|                                       | State Street Global Advisors                                       | S&P 500 Index Non-Lending Series Fund Class C                                                                           | **          | 7,458,949                   |
|                                       | State Street Global Advisors                                       | S&P MidCap Index Non-Lending Series Fund Class C                                                                        | **          | 1,482,567                   |
|                                       | State Street Global Advisors                                       | U.S. Bond Index Non-Lending Series Fund Class C                                                                         | **          | 9,901                       |
|                                       | Prudential                                                         | Core Plus Bond Fund Class 5                                                                                             | **          | 1,643,927                   |
|                                       | Columbia Trust                                                     | Contrarian Core Fund Class A                                                                                            | **          | 8,556,058                   |
| *                                     | Fidelity                                                           | Managed Income Portfolio Class 1                                                                                        | **          | 1,195,676                   |
|                                       |                                                                    |                                                                                                                         |             | <u>20,433,083</u>           |
|                                       |                                                                    |                                                                                                                         |             | <b><u>\$ 62,789,759</u></b> |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**  
**PARTICIPANT CONTRIBUTIONS**  
**For the Year Ended December 31, 2020**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                            |                          | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>       | <b>Contributions</b>     | <b>Contributions</b>                                            |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions</b>                                                    | <b>Corrected</b>           | <b>Pending</b>           | <b>Pending</b>                                                  |
|                                                                         | <b><u>Not Corrected</u></b>                                             | <b><u>Outside VFCP</u></b> | <b><u>Correction</u></b> | <b><u>in VFCP</u></b>                                           |
| <b><u>\$ 1,042</u></b>                                                  |                                                                         | <b><u>\$ 1,042</u></b>     |                          |                                                                 |

ARO DRILLING 401(k) PLAN

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULES

AS OF

DECEMBER 31, 2020 and 2019

AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**ARO DRILLING 401(k) PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

To the ARO Employee Benefit Plan Committee of  
**ARO Drilling 401(k) Plan**

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of ARO Drilling 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

***Other Matter – Supplemental Schedules***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020 and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

***Other Matter – 2019 Financial Statement***

The financial statement of the Plan as of December 31, 2019 was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 13, 2020, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2020**

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Melton & Melton LLP*

Houston, Texas  
October 12, 2021

**ARO DRILLING 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2020 and 2019**

|                                       | <b><u>2020</u></b>              | <b><u>2019</u></b>              |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>Investments</b> , at fair value    | \$ 62,789,759                   | \$ 70,300,489                   |
| <b>Receivables:</b>                   |                                 |                                 |
| Participant contributions             | 21,161                          | -                               |
| Employer contributions                | <u>12,534</u>                   | <u>-</u>                        |
| Total receivables                     | <u>33,695</u>                   | <u>-</u>                        |
| <br>Total assets                      | <br><u>62,823,454</u>           | <br><u>70,300,489</u>           |
| <b>Liabilities:</b>                   |                                 |                                 |
| Nondiscriminatory refunds             | <u>99,562</u>                   | <u>-</u>                        |
| Total liabilities                     | <u>99,562</u>                   | <u>-</u>                        |
| <br>Net assets available for benefits | <br><b><u>\$ 62,723,892</u></b> | <br><b><u>\$ 70,300,489</u></b> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2020**

**Additions to Net Assets Attributable to:**

Investment income:

|                                               |                  |
|-----------------------------------------------|------------------|
| Interest and dividends                        | \$ 932,462       |
| Net appreciation in fair value of investments | <u>6,873,788</u> |
|                                               | <u>7,806,250</u> |

Contributions:

|             |                  |
|-------------|------------------|
| Participant | 2,886,963        |
| Rollover    | 347,627          |
| Employer    | <u>1,680,497</u> |
|             | <u>4,915,087</u> |

**Deductions from Net Assets Attributable to:**

|                               |                   |
|-------------------------------|-------------------|
| Benefits paid to participants | 19,857,489        |
| Administrative expenses       | 32,456            |
| Nondiscriminatory refunds     | <u>99,562</u>     |
|                               | <u>19,989,507</u> |

**Change in Net Assets Available for Benefits** (7,268,170)

**Plan Transfer Out** (308,427)

**Net Assets Available for Benefits at:**

|                   |                             |
|-------------------|-----------------------------|
| Beginning of year | <u>70,300,489</u>           |
| End of year       | <u><u>\$ 62,723,892</u></u> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the ARO Drilling 401(k) Plan (the “Plan”), formerly Rowan Companies, Inc. Savings & Investment Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan was amended and restated effective April 1, 2020 and July 1, 2020. Any changes to Plan provisions are described below.

**General**

The Plan is a defined contribution plan. Prior to April 1, 2020, the Plan covered substantially all employees of Valaris plc (successor to Rowan Companies, Inc. and subsidiaries during 2019), with the exception of employees covered by a collective bargaining agreement, leased employees, and nonresident aliens. Certain provisions apply to interns. Effective April 1, 2020, the United States of America (US) employees under Valaris plc became employees of Saudi Aramco Rowan Offshore Drilling Company (a KSA Joint Venture) (the “Company”) and in combination with this the Plan name changed to ARO Drilling 401(k) Plan and the Company became the plan sponsor. There were no changes to the employees covered by the Plan.

Employees are eligible to participate in the Plan on the first day of the month following completion of two months of service. Interns may become eligible to participate in the Plan upon attaining age 21, completion of at least 1,000 hours of service, and if they have not previously been a participant in the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted certain measures included in the CARES Act, which are described below, and will amend the Plan retroactively by December 31, 2022.

**Contributions**

Participants may elect to make contributions up to 60% of their eligible compensation, as defined by the Plan, on a pre-tax basis. Participants who attain the age of 50 before the end of the Plan year may make additional pre-tax contributions to the Plan. Eligible employees who have never had a contribution election in place are subject to automatic enrollment whereby the Company will automatically deduct 3% from their eligible compensation on a pre-tax basis following a 30-day notice period. The deferral rate is increased by 1% each year on July 1 until it reaches a maximum of 6% of eligible compensation. Employees can elect to stop or change their automatic contribution at any time.

The Company makes a safe harbor matching contribution on a pay period basis in an amount equal to 100% of the first 4% of the participant’s eligible compensation contributed to the Plan and 50% of the next 2% of the participant’s eligible compensation contributed to the Plan. The Company may make a discretionary nonelective contribution to participants who are employed on the last day of the Plan year. There was no nonelective contribution made for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

The Plan is participant directed. Participants may change their contribution rate on the first day of each month. Participants direct the investment of their accounts among the Plan's investment options and may at their sole discretion transfer amounts between such options at any time.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and Company contributions as well as allocations of earnings, including realized and unrealized gains and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are at all times fully vested in their contributions, plus any earnings thereon. Safe harbor matching contributions and nonelective contributions made by the Company, plus any earnings thereon are fully vested after two years of service.

**Payment of Benefits**

Normal retirement age under the Plan is 60. Upon a participant's retirement, disability, death, or termination of employment, the vested funds in the participant's account may be distributed in a lump sum or installment payments. The Plan also allows in-service withdrawals at age 59½ from a participant's pre-tax deferral account balance and hardship withdrawals, subject to certain plan provisions, from a participant's pre-tax deferral account. Under the CARES Act provisions, the Plan allowed qualified participants to receive Coronavirus-related distributions up to \$100,000 without penalty through December 30, 2020. Additionally, required minimum distributions beginning in 2020 could be delayed by one year, but may still be received at the request of a participant.

**Forfeitures**

Upon termination of employment, participants' non-vested balances are forfeited. The Company can apply such forfeitures to reduce Company contributions or to pay administrative expenses of the Plan. During the year ended December 31, 2020, the Company used \$18,063 of forfeitures to pay Plan administrative expenses and \$186,728 were used to reduce Company contributions. At December 31, 2019, the forfeitures balance was \$194,060. There was no forfeitures balance as of December 31, 2020.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would receive benefits based on their account balances accumulated to the date of termination of the Plan.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to withdrawals and certain investment transaction fees are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net appreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Money Market Fund:* Valued at NAV, which is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fund seeks to maintain a stable NAV of \$1 and is a quoted price in an active market.

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments measured using the NAV practical expedient are described below:

*Common/Collective Investment Trust Funds:* Valued at NAV, based on the market value of the underlying investments held by the funds less liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The funds allow for daily liquidity with no additional days' notice required for redemption for participant-directed transactions (except for the Fidelity Managed Income Portfolio Class funds when the transfer is directed into a competing fund such as a money market or other fixed income fund, the transferred amounts must be held in a noncompeting option for 90 days before transferring to a competing fund). Were the Plan to initiate a full redemption of the funds, the trustee reserves the right to temporarily delay withdrawal from the funds in order to ensure that securities liquidations will be carried out in an orderly manner. The Plan has no unfunded commitments or further obligations to invest in the funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2020 or 2019.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

| <u>Description</u>                        | <u>2020</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$37,816,180        |                |                | \$37,816,180        |
| Money Market Fund                         | <u>4,540,496</u>    |                |                | <u>4,540,496</u>    |
| Total investments in fair value hierarchy | <u>\$42,356,676</u> |                |                | <u>42,356,676</u>   |
| Investments measured at NAV*              |                     |                |                | <u>20,433,083</u>   |
| Investments at fair value                 |                     |                |                | <u>\$62,789,759</u> |

  

| <u>Description</u>                        | <u>2019</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$40,198,718        |                |                | \$40,198,718        |
| Money Market Fund                         | <u>5,111,083</u>    |                |                | <u>5,111,083</u>    |
| Total investments in fair value hierarchy | <u>\$45,309,801</u> |                |                | <u>45,309,801</u>   |
| Investments measured at NAV*              |                     |                |                | <u>24,990,688</u>   |
| Investments at fair value                 |                     |                |                | <u>\$70,300,489</u> |

\* Certain investments that are measured at fair value using NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds, money market fund, and common collective trust fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - RISKS AND UNCERTAINTIES**

The Plan provides for various investments. In general, such investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**NOTE 7 - TAX STATUS**

The Plan has adopted a volume submitter prototype plan, which obtained its latest opinion letter dated March 31, 2014 in which the Internal Revenue Service (IRS) stated that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, contributions to the Plan and earnings from its assets are not currently taxable to the Plan or its participants.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 (no reconciliation was necessary as of December 31, 2019):

|                                                                | <u>2020</u>         |
|----------------------------------------------------------------|---------------------|
| Net assets available for benefits per the financial statements | \$62,723,892        |
| Add: Nondiscriminatory refunds                                 | <u>99,562</u>       |
| Net assets available for benefits per the Form 5500            | <u>\$62,823,454</u> |

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

|                                                                             |                           |
|-----------------------------------------------------------------------------|---------------------------|
| Change in net assets available for benefits per the<br>financial statements | \$ (7,268,170)            |
| Add: Nondiscriminatory refunds for 2020                                     | <u>99,562</u>             |
| <br>Change in net assets available for benefits<br>per the Form 5500        | <br><u>\$ (7,168,608)</u> |

**NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 12, 2021, the date the financial statements were available to be issued.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**December 31, 2020**

| (a)                                   | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value     |
|---------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual Funds:</b>                  |                                                                    |                                                                                                                         |             |                             |
|                                       | Loomis Sayles                                                      | Small Cap Growth Fund Class N                                                                                           | **          | \$ 1,413,246                |
|                                       | William Blair                                                      | Small Cap Value Fund Class I                                                                                            | **          | 427,067                     |
| *                                     | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 1,820,194                   |
| *                                     | Fidelity                                                           | Freedom Index Income Fund Institutional Premium Class                                                                   | **          | 148,321                     |
| *                                     | Fidelity                                                           | Freedom Index 2005 Fund Institutional Premium Class                                                                     | **          | 193                         |
| *                                     | Fidelity                                                           | Freedom Index 2010 Fund Institutional Premium Class                                                                     | **          | 32,855                      |
| *                                     | Fidelity                                                           | Freedom Index 2015 Fund Institutional Premium Class                                                                     | **          | 5,000                       |
| *                                     | Fidelity                                                           | Freedom Index 2020 Fund Institutional Premium Class                                                                     | **          | 996,800                     |
| *                                     | Fidelity                                                           | Freedom Index 2025 Fund Institutional Premium Class                                                                     | **          | 2,897,501                   |
| *                                     | Fidelity                                                           | Freedom Index 2030 Fund Institutional Premium Class                                                                     | **          | 5,317,827                   |
| *                                     | Fidelity                                                           | Freedom Index 2035 Fund Institutional Premium Class                                                                     | **          | 5,118,494                   |
| *                                     | Fidelity                                                           | Freedom Index 2040 Fund Institutional Premium Class                                                                     | **          | 6,586,422                   |
| *                                     | Fidelity                                                           | Freedom Index 2045 Fund Institutional Premium Class                                                                     | **          | 8,471,366                   |
| *                                     | Fidelity                                                           | Freedom Index 2050 Fund Institutional Premium Class                                                                     | **          | 4,403,145                   |
| *                                     | Fidelity                                                           | Freedom Index 2055 Fund Institutional Premium Class                                                                     | **          | 122,194                     |
| *                                     | Fidelity                                                           | Freedom Index 2060 Fund Institutional Premium Class                                                                     | **          | 27,411                      |
| *                                     | Fidelity                                                           | Freedom Index 2065 Fund Institutional Premium Class                                                                     | **          | 28,144                      |
|                                       |                                                                    |                                                                                                                         |             | <u>37,816,180</u>           |
| <b>Money Market Fund:</b>             |                                                                    |                                                                                                                         |             |                             |
| *                                     | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | <u>4,540,496</u>            |
| <b>Common/Collective Trust Funds:</b> |                                                                    |                                                                                                                         |             |                             |
|                                       | State Street Global Advisors                                       | Global Equity ex USA Index Non-Lending Series Fund Class C                                                              | **          | 86,005                      |
|                                       | State Street Global Advisors                                       | S&P 500 Index Non-Lending Series Fund Class C                                                                           | **          | 7,458,949                   |
|                                       | State Street Global Advisors                                       | S&P MidCap Index Non-Lending Series Fund Class C                                                                        | **          | 1,482,567                   |
|                                       | State Street Global Advisors                                       | U.S. Bond Index Non-Lending Series Fund Class C                                                                         | **          | 9,901                       |
|                                       | Prudential                                                         | Core Plus Bond Fund Class 5                                                                                             | **          | 1,643,927                   |
|                                       | Columbia Trust                                                     | Contrarian Core Fund Class A                                                                                            | **          | 8,556,058                   |
| *                                     | Fidelity                                                           | Managed Income Portfolio Class 1                                                                                        | **          | 1,195,676                   |
|                                       |                                                                    |                                                                                                                         |             | <u>20,433,083</u>           |
|                                       |                                                                    |                                                                                                                         |             | <b><u>\$ 62,789,759</u></b> |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**  
**PARTICIPANT CONTRIBUTIONS**  
**For the Year Ended December 31, 2020**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                            |                          | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>       | <b>Contributions</b>     | <b>Contributions</b>                                            |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions</b>                                                    | <b>Corrected</b>           | <b>Pending</b>           | <b>Pending</b>                                                  |
|                                                                         | <b><u>Not Corrected</u></b>                                             | <b><u>Outside VFCP</u></b> | <b><u>Correction</u></b> | <b><u>in VFCP</u></b>                                           |
| <b><u>\$ 1,042</u></b>                                                  |                                                                         | <b><u>\$ 1,042</u></b>     |                          |                                                                 |

ARO DRILLING 401(k) PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
AS OF

DECEMBER 31, 2020 and 2019

AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

# **ARO DRILLING 401(k) PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

To the ARO Employee Benefit Plan Committee of  
**ARO Drilling 401(k) Plan**

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of ARO Drilling 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

***Other Matter – Supplemental Schedules***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020 and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

***Other Matter – 2019 Financial Statement***

The financial statement of the Plan as of December 31, 2019 was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 13, 2020, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2020**

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Melton & Melton LLP*

Houston, Texas  
October 12, 2021

**ARO DRILLING 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2020 and 2019**

|                                       | <b><u>2020</u></b>              | <b><u>2019</u></b>              |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>Investments</b> , at fair value    | \$ 62,789,759                   | \$ 70,300,489                   |
| <b>Receivables:</b>                   |                                 |                                 |
| Participant contributions             | 21,161                          | -                               |
| Employer contributions                | <u>12,534</u>                   | <u>-</u>                        |
| Total receivables                     | <u>33,695</u>                   | <u>-</u>                        |
| <br>Total assets                      | <br><u>62,823,454</u>           | <br><u>70,300,489</u>           |
| <b>Liabilities:</b>                   |                                 |                                 |
| Nondiscriminatory refunds             | <u>99,562</u>                   | <u>-</u>                        |
| Total liabilities                     | <u>99,562</u>                   | <u>-</u>                        |
| <br>Net assets available for benefits | <br><u><u>\$ 62,723,892</u></u> | <br><u><u>\$ 70,300,489</u></u> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2020**

**Additions to Net Assets Attributable to:**

Investment income:

|                                               |                  |
|-----------------------------------------------|------------------|
| Interest and dividends                        | \$ 932,462       |
| Net appreciation in fair value of investments | <u>6,873,788</u> |
|                                               | <u>7,806,250</u> |

Contributions:

|             |                  |
|-------------|------------------|
| Participant | 2,886,963        |
| Rollover    | 347,627          |
| Employer    | <u>1,680,497</u> |
|             | <u>4,915,087</u> |

**Deductions from Net Assets Attributable to:**

|                               |                   |
|-------------------------------|-------------------|
| Benefits paid to participants | 19,857,489        |
| Administrative expenses       | 32,456            |
| Nondiscriminatory refunds     | <u>99,562</u>     |
|                               | <u>19,989,507</u> |

**Change in Net Assets Available for Benefits** (7,268,170)

**Plan Transfer Out** (308,427)

**Net Assets Available for Benefits at:**

|                   |                             |
|-------------------|-----------------------------|
| Beginning of year | <u>70,300,489</u>           |
| End of year       | <u><b>\$ 62,723,892</b></u> |

(See accompanying notes to financial statements)

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the ARO Drilling 401(k) Plan (the “Plan”), formerly Rowan Companies, Inc. Savings & Investment Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan was amended and restated effective April 1, 2020 and July 1, 2020. Any changes to Plan provisions are described below.

**General**

The Plan is a defined contribution plan. Prior to April 1, 2020, the Plan covered substantially all employees of Valaris plc (successor to Rowan Companies, Inc. and subsidiaries during 2019), with the exception of employees covered by a collective bargaining agreement, leased employees, and nonresident aliens. Certain provisions apply to interns. Effective April 1, 2020, the United States of America (US) employees under Valaris plc became employees of Saudi Aramco Rowan Offshore Drilling Company (a KSA Joint Venture) (the “Company”) and in combination with this the Plan name changed to ARO Drilling 401(k) Plan and the Company became the plan sponsor. There were no changes to the employees covered by the Plan.

Employees are eligible to participate in the Plan on the first day of the month following completion of two months of service. Interns may become eligible to participate in the Plan upon attaining age 21, completion of at least 1,000 hours of service, and if they have not previously been a participant in the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted certain measures included in the CARES Act, which are described below, and will amend the Plan retroactively by December 31, 2022.

**Contributions**

Participants may elect to make contributions up to 60% of their eligible compensation, as defined by the Plan, on a pre-tax basis. Participants who attain the age of 50 before the end of the Plan year may make additional pre-tax contributions to the Plan. Eligible employees who have never had a contribution election in place are subject to automatic enrollment whereby the Company will automatically deduct 3% from their eligible compensation on a pre-tax basis following a 30-day notice period. The deferral rate is increased by 1% each year on July 1 until it reaches a maximum of 6% of eligible compensation. Employees can elect to stop or change their automatic contribution at any time.

The Company makes a safe harbor matching contribution on a pay period basis in an amount equal to 100% of the first 4% of the participant’s eligible compensation contributed to the Plan and 50% of the next 2% of the participant’s eligible compensation contributed to the Plan. The Company may make a discretionary nonelective contribution to participants who are employed on the last day of the Plan year. There was no nonelective contribution made for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

The Plan is participant directed. Participants may change their contribution rate on the first day of each month. Participants direct the investment of their accounts among the Plan's investment options and may at their sole discretion transfer amounts between such options at any time.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and Company contributions as well as allocations of earnings, including realized and unrealized gains and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are at all times fully vested in their contributions, plus any earnings thereon. Safe harbor matching contributions and nonelective contributions made by the Company, plus any earnings thereon are fully vested after two years of service.

**Payment of Benefits**

Normal retirement age under the Plan is 60. Upon a participant's retirement, disability, death, or termination of employment, the vested funds in the participant's account may be distributed in a lump sum or installment payments. The Plan also allows in-service withdrawals at age 59½ from a participant's pre-tax deferral account balance and hardship withdrawals, subject to certain plan provisions, from a participant's pre-tax deferral account. Under the CARES Act provisions, the Plan allowed qualified participants to receive Coronavirus-related distributions up to \$100,000 without penalty through December 30, 2020. Additionally, required minimum distributions beginning in 2020 could be delayed by one year, but may still be received at the request of a participant.

**Forfeitures**

Upon termination of employment, participants' non-vested balances are forfeited. The Company can apply such forfeitures to reduce Company contributions or to pay administrative expenses of the Plan. During the year ended December 31, 2020, the Company used \$18,063 of forfeitures to pay Plan administrative expenses and \$186,728 were used to reduce Company contributions. At December 31, 2019, the forfeitures balance was \$194,060. There was no forfeitures balance as of December 31, 2020.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would receive benefits based on their account balances accumulated to the date of termination of the Plan.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to withdrawals and certain investment transaction fees are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net appreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Money Market Fund:* Valued at NAV, which is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fund seeks to maintain a stable NAV of \$1 and is a quoted price in an active market.

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments measured using the NAV practical expedient are described below:

*Common/Collective Investment Trust Funds:* Valued at NAV, based on the market value of the underlying investments held by the funds less liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The funds allow for daily liquidity with no additional days' notice required for redemption for participant-directed transactions (except for the Fidelity Managed Income Portfolio Class funds when the transfer is directed into a competing fund such as a money market or other fixed income fund, the transferred amounts must be held in a noncompeting option for 90 days before transferring to a competing fund). Were the Plan to initiate a full redemption of the funds, the trustee reserves the right to temporarily delay withdrawal from the funds in order to ensure that securities liquidations will be carried out in an orderly manner. The Plan has no unfunded commitments or further obligations to invest in the funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2020 or 2019.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

| <u>Description</u>                        | <u>2020</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$37,816,180        |                |                | \$37,816,180        |
| Money Market Fund                         | <u>4,540,496</u>    |                |                | <u>4,540,496</u>    |
| Total investments in fair value hierarchy | <u>\$42,356,676</u> |                |                | <u>42,356,676</u>   |
| Investments measured at NAV*              |                     |                |                | <u>20,433,083</u>   |
| Investments at fair value                 |                     |                |                | <u>\$62,789,759</u> |

  

| <u>Description</u>                        | <u>2019</u>         |                |                | <u>Total</u>        |
|-------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                           | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> |                     |
| Mutual Funds                              | \$40,198,718        |                |                | \$40,198,718        |
| Money Market Fund                         | <u>5,111,083</u>    |                |                | <u>5,111,083</u>    |
| Total investments in fair value hierarchy | <u>\$45,309,801</u> |                |                | <u>45,309,801</u>   |
| Investments measured at NAV*              |                     |                |                | <u>24,990,688</u>   |
| Investments at fair value                 |                     |                |                | <u>\$70,300,489</u> |

\* Certain investments that are measured at fair value using NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2020.

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds, money market fund, and common collective trust fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - RISKS AND UNCERTAINTIES**

The Plan provides for various investments. In general, such investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**NOTE 7 - TAX STATUS**

The Plan has adopted a volume submitter prototype plan, which obtained its latest opinion letter dated March 31, 2014 in which the Internal Revenue Service (IRS) stated that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, contributions to the Plan and earnings from its assets are not currently taxable to the Plan or its participants.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 (no reconciliation was necessary as of December 31, 2019):

|                                                                | <u>2020</u>         |
|----------------------------------------------------------------|---------------------|
| Net assets available for benefits per the financial statements | \$62,723,892        |
| Add: Nondiscriminatory refunds                                 | <u>99,562</u>       |
| Net assets available for benefits per the Form 5500            | <u>\$62,823,454</u> |

**ARO DRILLING 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

|                                                                             |                           |
|-----------------------------------------------------------------------------|---------------------------|
| Change in net assets available for benefits per the<br>financial statements | \$ (7,268,170)            |
| Add: Nondiscriminatory refunds for 2020                                     | <u>99,562</u>             |
| <br>Change in net assets available for benefits<br>per the Form 5500        | <br><u>\$ (7,168,608)</u> |

**NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 12, 2021, the date the financial statements were available to be issued.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**December 31, 2020**

| (a)                                   | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value     |
|---------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual Funds:</b>                  |                                                                    |                                                                                                                         |             |                             |
|                                       | Loomis Sayles                                                      | Small Cap Growth Fund Class N                                                                                           | **          | \$ 1,413,246                |
|                                       | William Blair                                                      | Small Cap Value Fund Class I                                                                                            | **          | 427,067                     |
| *                                     | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 1,820,194                   |
| *                                     | Fidelity                                                           | Freedom Index Income Fund Institutional Premium Class                                                                   | **          | 148,321                     |
| *                                     | Fidelity                                                           | Freedom Index 2005 Fund Institutional Premium Class                                                                     | **          | 193                         |
| *                                     | Fidelity                                                           | Freedom Index 2010 Fund Institutional Premium Class                                                                     | **          | 32,855                      |
| *                                     | Fidelity                                                           | Freedom Index 2015 Fund Institutional Premium Class                                                                     | **          | 5,000                       |
| *                                     | Fidelity                                                           | Freedom Index 2020 Fund Institutional Premium Class                                                                     | **          | 996,800                     |
| *                                     | Fidelity                                                           | Freedom Index 2025 Fund Institutional Premium Class                                                                     | **          | 2,897,501                   |
| *                                     | Fidelity                                                           | Freedom Index 2030 Fund Institutional Premium Class                                                                     | **          | 5,317,827                   |
| *                                     | Fidelity                                                           | Freedom Index 2035 Fund Institutional Premium Class                                                                     | **          | 5,118,494                   |
| *                                     | Fidelity                                                           | Freedom Index 2040 Fund Institutional Premium Class                                                                     | **          | 6,586,422                   |
| *                                     | Fidelity                                                           | Freedom Index 2045 Fund Institutional Premium Class                                                                     | **          | 8,471,366                   |
| *                                     | Fidelity                                                           | Freedom Index 2050 Fund Institutional Premium Class                                                                     | **          | 4,403,145                   |
| *                                     | Fidelity                                                           | Freedom Index 2055 Fund Institutional Premium Class                                                                     | **          | 122,194                     |
| *                                     | Fidelity                                                           | Freedom Index 2060 Fund Institutional Premium Class                                                                     | **          | 27,411                      |
| *                                     | Fidelity                                                           | Freedom Index 2065 Fund Institutional Premium Class                                                                     | **          | 28,144                      |
|                                       |                                                                    |                                                                                                                         |             | <u>37,816,180</u>           |
| <b>Money Market Fund:</b>             |                                                                    |                                                                                                                         |             |                             |
| *                                     | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | <u>4,540,496</u>            |
| <b>Common/Collective Trust Funds:</b> |                                                                    |                                                                                                                         |             |                             |
|                                       | State Street Global Advisors                                       | Global Equity ex USA Index Non-Lending Series Fund Class C                                                              | **          | 86,005                      |
|                                       | State Street Global Advisors                                       | S&P 500 Index Non-Lending Series Fund Class C                                                                           | **          | 7,458,949                   |
|                                       | State Street Global Advisors                                       | S&P MidCap Index Non-Lending Series Fund Class C                                                                        | **          | 1,482,567                   |
|                                       | State Street Global Advisors                                       | U.S. Bond Index Non-Lending Series Fund Class C                                                                         | **          | 9,901                       |
|                                       | Prudential                                                         | Core Plus Bond Fund Class 5                                                                                             | **          | 1,643,927                   |
|                                       | Columbia Trust                                                     | Contrarian Core Fund Class A                                                                                            | **          | 8,556,058                   |
| *                                     | Fidelity                                                           | Managed Income Portfolio Class 1                                                                                        | **          | 1,195,676                   |
|                                       |                                                                    |                                                                                                                         |             | <u>20,433,083</u>           |
|                                       |                                                                    |                                                                                                                         |             | <b><u>\$ 62,789,759</u></b> |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**ARO DRILLING 401(k) PLAN**  
**EIN: 98-1500138 PLAN #001**  
**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**  
**PARTICIPANT CONTRIBUTIONS**  
**For the Year Ended December 31, 2020**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                            |                          | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>       | <b>Contributions</b>     | <b>Contributions</b>                                            |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions</b>                                                    | <b>Corrected</b>           | <b>Pending</b>           | <b>Pending</b>                                                  |
|                                                                         | <b><u>Not Corrected</u></b>                                             | <b><u>Outside VFCP</u></b> | <b><u>Correction</u></b> | <b><u>in VFCP</u></b>                                           |
| <b><u>\$ 1,042</u></b>                                                  |                                                                         | <b><u>\$ 1,042</u></b>     |                          |                                                                 |