

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE ROWAN PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ENSCO INTERNATIONAL INCORPORATED 5847 SAN FELIPE SUITE 3300 HOUSTON, TX 77057
2b	Employer Identification Number (EIN) 76-0232579
2c	Plan Sponsor's telephone number 713-979-4637
2d	Business code (see instructions) 211120

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	GARY L. MARSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3667
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 211 6a(2) 199 6b 1821 6c 1165 6d 3185 6e 370 6f 3555 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE ROWAN PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENSCO INTERNATIONAL INCORPORATED	D Employer Identification Number (EIN) 76-0232579
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	459404106	
b	Actuarial value	2b	505344516	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2251	461705154	461705154
b	For terminated vested participants	1242	120212068	120212068
c	For active participants	211	17230445	17230445
d	Total	3704	599147667	599147667
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3653259	
c	Target normal cost	6c	3653259	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>KEVIN BILLS</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>500 DALLAS STREET, SUITE 1400 HOUSTON, TX 77002-4800</div> <div>Address of the firm</div>	<div>10/03/2024</div> <div>Date</div> <div>23-07029</div> <div>Most recent enrollment number</div> <div>713-276-2100</div> <div>Telephone number (including area code)</div>
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3042845
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3042845
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-21.07</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		770
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-162
c Total available at beginning of current plan year to add to prefunding balance		608
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14 Funding target attainment percentage	14	84.34	%
15 Adjusted funding target attainment percentage	15	84.34	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.28	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2023	961000	0			
07/05/2023	961000	0			
10/05/2023	961000	0			
01/10/2024	961000	0			
09/06/2024	9712000	0			
			Totals ▶	18(b)	13556000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12634503
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.00 %3rd segment:
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

51

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

3653259

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

93803151

8971748

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

12625007

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

12625007

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

12634503

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

9496

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ROWAN PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ENSCO INTERNATIONAL INCORPORATED	D Employer Identification Number (EIN) 76-0232579	

Part I	Service Provider Information (see instructions)
--------	---

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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN CHASE BANK N.A.
13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL TRUST CO
81-4017137

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

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

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

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

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

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

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

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

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

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

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)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	595823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	285837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	234534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JP MORGAN CHASE

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	150000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STATE STREET GLOBAL TRUST CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	62580	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MCCONNELL & JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN CHASE	21	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.	
JP MORGAN CHASE BANK 13-4994650	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	19 51	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.	
20+ YEAR US TREASUREY STRIPS INDEX 26-6494022	0.0100%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 19	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.	
REIT INDEX NL SF 26-6494022	0.0100%	

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 (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 99 19	54

(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.
S&P 500(R) FLAGSHIP NL FUND 26-6494022	0.0025%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 99 19	2465

(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.
RUSSELL 2000 (R) INDX NL FUND 26-6494022	0.0100%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	52	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.
SSGA CASH COLLATERAL POOL(S) 26-6494022	0.0175%

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 (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	99 51 19	339

(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.
WORLD DEVELOPED EX US INDEX 26-6494022	0.0225%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	18 19 51	3969

(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.
EMERGING MARKETS INDEX 26-6494022	0

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	99 51	2124

(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.
GLOBAL SMALL CAP EQUITY 26-6494022	0

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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2023</div> This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE ROWAN PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ENSCO INTERNATIONAL INCORPORATED</u>	D Employer Identification Number (EIN) <u>76-0232579</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET 20+ YEAR US TREASURY S</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>				
c EIN-PN <u>32-6528132-038</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>92981581</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET WORLD DEVELOPMENT EX</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>				
c EIN-PN <u>32-6528132-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51372148</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P 500 INDEX SECURITI</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>				
c EIN-PN <u>04-0025081-065</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105490157</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET RUSSEL SMALL/MID CAP I</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>				
c EIN-PN <u>04-0025081-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28740474</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REIT INDEX NON-LENDING</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>				
c EIN-PN <u>04-0025081-352</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1200813</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE FIXED</u>				
b Name of sponsor of entity listed in (a): <u>MERCER</u>				
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46602077</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>MERCER</u>				
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38475055</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US CORE REAL ESTATE PORTFOLI**

b Name of sponsor of entity listed in (a): **MERCER**

c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10828934
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **STATE STREET EMERGING MARKETS INDEX**

b Name of sponsor of entity listed in (a): **JP MORGAN**

c EIN-PN 32-6528132-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39286466
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **STATE STREET GLOBAL SMALL CAP EQUIT**

b Name of sponsor of entity listed in (a): **JP MORGAN**

c EIN-PN 32-6528132-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23130247
---------------------------------------	-------------------------------	---

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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
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
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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ROWAN PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ENSCO INTERNATIONAL INCORPORATED		
		D Employer Identification Number (EIN) 76-0232579

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 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. **Round off amounts to the nearest dollar.** 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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	860407	10673000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8281	11528
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4925814	4769278
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14	18
(5) Partnership/joint venture interests	1c(5)	35657627	28392071
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	417968642	438107952
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	459420785	481953847
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	459420785	481953847

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13556000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13556000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	937	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		937
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1291881	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1291881
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) 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)		57663849
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6352536
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		66160131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39531783	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39531783
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	23595	
(5) Investment advisory and investment management fees	2i(5)	944241	
(6) Bank or trust company trustee/custodial fees	2i(6)	150000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2977450	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4095286
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43627069

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22533062
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **MCCONNELL & JONES, LLP**

(2) EIN: **76-0488832**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.			

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)

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 526250.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ROWAN PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ENSCO INTERNATIONAL INCORPORATED		D Employer Identification Number (EIN) 76-0232579
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 0
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): EIN(s): 13-3795042		
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 64
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)? ☐ Yes ☒ No ☐ N/A		
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 _____ 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? ☐ Yes ☐ No ☐ 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? ☐ Yes ☐ No ☒ 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. ☐ Increase ☐ Decrease ☐ Both ☒ 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?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ 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.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 61.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.0 %

High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

THE ROWAN PENSION PLAN

**Financial Statements
and Independent Auditor's Report**

December 31, 2023 and 2022

THE ROWAN PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2023 AND 2022

	Page
INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Note: Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.



Independent Auditor's Report

To the Participants and Plan Administrator of the
The Rowan Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Rowan Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for one year after the date that the financial statements were available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the transactions of the Plan that are presented and disclosed in the financial statements are in conformity with the provisions of the Plan, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such



procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information,



McConnell Jones

including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

McConnell & Jones LLP

Houston, Texas
October 14, 2024

THE ROWAN PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value	\$ 471,269,319	\$ 458,552,097
Receivables:		
Employer contributions (see Note 2)	10,673,000	860,407
Pending trade and other receivables	<u>11,528</u>	<u>8,281</u>
Total receivables	<u>10,684,528</u>	<u>868,688</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 481,953,847</u>	<u>\$ 459,420,785</u>

THE ROWAN PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
INVESTMENT INCOME / (LOSS):		
Net appreciation (depreciation) in fair value of investments	\$ 51,311,314	\$ (129,347,876)
Interest and dividends	1,292,817	1,080,745
Employer contributions	<u>13,556,000</u>	<u>860,407</u>
TOTAL INCOME (LOSS)	66,160,131	(127,406,724)
DEDUCTIONS:		
Benefit payments	(39,531,783)	(43,877,788)
Administrative expenses	<u>(4,095,286)</u>	<u>(3,943,154)</u>
TOTAL DEDUCTIONS	<u>(43,627,069)</u>	<u>(47,820,942)</u>
NET INCREASE (DECREASE)	22,533,062	(175,227,666)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>459,420,785</u>	<u>634,648,451</u>
End of year	<u>\$ 481,953,847</u>	<u>\$ 459,420,785</u>

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1: DESCRIPTION OF THE PLAN

The following description of The Rowan Pension Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Ensco International Incorporated. (“Employer”) and its subsidiaries. Valaris Benefits Oversight Committee and Ensco International Incorporated (the “Plan administrator”) control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits

Employees are entitled to pension benefits upon retirement, after three years of service as defined by the Plan. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching the age of 60 and for early retirement benefits between the ages of 40-59. The Plan also has provisions for death benefits and for benefits payable upon meeting certain other conditions.

Upon retirement, the amount of annual benefits under the Plan for participants hired before January 1, 2008, is determined under a traditional defined benefit formula as 1.75% of the compensation base, as defined in the Plan document, multiplied by the number of years of service. The Plan provides for an annual cost-of-living adjustment to benefits of up to 2%. Employees hired on or after January 1, 2008, are subject to a cash balance benefit formula. Such employees are credited with an amount every year equal to 5% of their cash compensation paid during the year. The account balance is also credited with interest each quarter based on the 10-year Treasury rate.

On June 30, 2009, the traditional defined benefit formula under the Plan was frozen. Effective with the amendment and restatement of the Plan, on July 1, 2009, the Plan transitioned to the new cash balance formula for future benefits as described above. A participant’s total benefit is calculated as the sum of (i) the value of the traditional defined benefit at June 30, 2009, (Frozen Benefit), plus (ii) the cash balance benefit, which increases annually. In addition, employees whose age plus years of vesting service on June 30, 2009, was equal to 50 or greater will receive annual transition pay credits as defined in the Plan document. Future benefits, under the cash balance formula, accrue at a lower amount than the traditional defined benefit formula.

Employees of LeTourneau Group who have attained normal retirement age are entitled to the following monthly benefits:

- (1) 1% of the average monthly compensation, less 1% of the monthly primary Social Security Benefit, multiplied by the total years of service; plus
- (2) Monthly accrued benefit derived from member contributions transferred from a predecessor plan, if any.

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Normal retirement age is the later of the date the employee reaches age 65 or the fifth anniversary of the date participation commenced. Participants may elect early retirement upon attaining the age of 55 or upon any date between the ages of 55 and 65, after completing five years of service. Benefits will be reduced according to the formula specified in the Plan agreement. Participants may elect to postpone retirement beyond normal retirement age and will continue to accrue benefits based on monthly average compensation earned to the earlier of the date of actual retirement or age 70½. Unless a retired participant elects otherwise, a married participant will receive an actuarially reduced benefit, payable for life and, upon his or her death, 50% of the benefit will be payable to the surviving spouse. An unmarried participant will receive an unreduced benefit for only his or her lifetime.

Effective July 1, 2018, the Plan froze benefit accruals. Current participating employees will no longer receive future pay credits; however, cash balance accounts as of June 30, 2018, will continue to receive interest credits. Newly hired employees will not be eligible to become participants in the Plan.

Plan Termination

Rowan expects to continue the Plan indefinitely but reserves the right to terminate it by duly adopted written resolutions of its Board of Directors.

In the event the Plan terminates, the assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Vested benefits insured by the Pension Benefit Guaranty Corporation (the “PBGC”) up to the applicable limitations (discussed below).
- (2) All other vested benefits (those not insured by the PBGC).
- (3) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal retirement age benefits and certain disability and survivors’ pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefit should the Plan terminate, at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Investment Valuation and Income Recognition

In 2023 and 2022, the assets of the Plan were held by JPMorgan Chase Bank, N.A. (the Trustee) under a trust agreement adopted by Employer. The terms of the trust agreement provides investment managers and the Trustee with discretionary authority for the purchase and sale of investments under guidance of Valaris Benefits Oversight Committee.

The Plan's investments are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. The net increase in fair value of investments consists of the net change in unrealized gains (losses) in fair values and realized gains (losses) upon the sale of investment securities. The net change in unrealized gains (losses) and realized gains (losses) upon sale are determined using the fair values as of the beginning of the year or the purchase price if acquired during the year.

As defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"), fair value 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. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

Contributions

Contributions to the Plan from Employer are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefits are recorded when paid.

Expenses of the Plan

Most expenses incurred in the administration of the Plan are paid by the Plan. These expenses include fees and expenses of the Trustee, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by Employer.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on eligible earnings and credited service on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

(retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2023, and through October 14, 2024, the date the financial statements were issued, and determined that no such events require disclosure in the financial statements except for as noted below.

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENT

Information related to the Plan's investments and investment income as of December 31, 2023 and 2022, and for the years then ended, as well as all information included in the supplemental schedules, has been certified by the Trustee as permitted by 29 CFR 2500.103-8 of the Department of Labor rules under ERISA.

FASB ASC 820 establishes a framework for measuring fair value as it relates to financial assets and liabilities and to nonfinancial assets and liabilities measured at fair value on a recurring basis. The framework provides a three-level valuation hierarchy based upon observable and unobservable inputs, with preference given to observable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the assets or liabilities; and
- Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Plan's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. Unobservable inputs are based on the best information available in the circumstances.

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. Valuation techniques used need to maximize the use of observable inputs.

Money market fund: This fund is valued using unadjusted quoted market prices for identical assets.

Common/collective trusts: The interest in the common/collective trusts is stated at NAV provided by the administrator of the funds. The NAV is used as a practical expedient and is based on the value of the underlying assets owned by the funds, minus its liabilities, and divided by the number of units outstanding.

Limited Partnerships: The interest in these funds has been valued using the limited partner's capital contributions, withdrawal or distributions, the allocation of the partnership's net profits and losses and

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

any other capital account adjustments. Investments in this category are measured at NAV per practical expedient.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund	\$ 4,769,278	\$ -	\$ 4,769,278
Common Stock	18	-	18
	<u>4,769,296</u>	<u>-</u>	<u>4,769,296</u>
Investments Measured at Net Asset Value			<u>466,500,023</u>
Total Investments, at Fair Value ⁽¹⁾			<u>\$ 471,269,319</u>

Assets at Fair Value as of December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund	\$ 4,925,814	\$ -	\$ 4,925,814
Common Stock	14	-	14
	<u>4,925,828</u>	<u>-</u>	<u>4,925,828</u>
Investments Measured at Net Asset Value			<u>453,626,269</u>
Total Investments, at Fair Value ⁽¹⁾			<u>\$ 458,552,097</u>

(1) Certain investments that are measured at fair value using net asset value 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: NAV PER SHARE

In accordance with FASB ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which the fair value is not readily determinable as of December 31, 2023 and 2022. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

The following table for December 31, 2023, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	Fair Value as of 12/31/2023*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
UBS Trumbull Property Fund	\$ 28,392,071	None	End of a calendar quarter	None	60 days
Mercer Active Long Corporate Fixed Income	46,602,077	None	Daily	None	Immediate
Mercer Global Low Volatility Equity Portfolio	38,475,055	None	Daily	None	Immediate
Mercer US Core Real Estate Portfolio	10,828,934	None	Quarterly	Pass through	100 days
State Street Emerging Markets Index Security	39,286,466	None	Daily	None	Immediate
State Street Global Small CAP Equity Ex	23,130,247	None	Daily	None	Immediate
State Street REIT Index Non- Lending Seri	1,200,813	None	Daily	None	Immediate
State Street Russel Small/Mid CAP Index	28,740,474	None	Daily	None	Immediate
State Street S&P 500 Index Securities Le	105,490,157	None	Daily	None	Immediate
State Street World Development EX US Index	51,372,148	None	Daily	None	Immediate
State Street 20+ Year US Treasury Strips	92,981,581	None	Daily	None	Immediate
	<u>\$ 466,500,023</u>				

The following table for December 31, 2022, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	Fair Value as of 12/31/2022*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
UBS Trumbull Property Fund	\$ 35,657,627	None	End of a calendar quarter	None	60 days
Mercer Active Long Corporate Fixed Income	45,316,238	None	Daily	None	Immediate
Mercer Global Low Volatility Equity Portfolio	38,007,989	None	Daily	None	Immediate
Mercer US Core Real Estate Portfolio	12,235,957	None	Quarterly	Pass through	100 days
State Street Emerging Markets Index Security	39,736,965	None	Daily	None	Immediate
State Street Global Small CAP Equity Ex	22,473,696	None	Daily	None	Immediate
State Street REIT Index Non- Lending Seri	1,057,770	None	Daily	None	Immediate
State Street Russel Small/Mid CAP Index	25,390,309	None	Daily	None	Immediate
State Street S&P 500 Index Securities Le	99,378,538	None	Daily	None	Immediate
State Street World Development EX US Index	50,661,400	None	Daily	None	Immediate
State Street 20+ Year US Treasury Strips	83,709,780	None	Daily	None	Immediate
	<u>\$ 453,626,269</u>				

* The fair value of the investment has been estimated using the NAV of the investment.

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5: FUNDING POLICY

Contributions to the Plan are made solely by Rowan in amounts not less than that required by ERISA. Annual contributions are computed by the Plan's actuary, which used the traditional unit credit actuarial cost method for the Plan years ended December 31, 2023 and 2022.

The Internal Revenue Code (IRC) generally requires that estimated annual employer contributions be made through quarterly installments, with final amounts paid by September 15 of the following year. Rowan elected to contribute \$13,556,000 and \$860,407, to the Plan for 2023 and 2022, respectively.

NOTE 6: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7: INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed Rowan by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the determination letter was received. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mercer, State Street, Urdang, AQR and UBS as investment advisors to the plan, trustee services are provided by JPMorgan Chase Bank, N.A., the trustee of the Plan, and actuarial services provided by Mercer Consulting. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid during the year for professional services rendered by parties-in-interest, were based

THE ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

on customary and reasonable rates for such services. Total fees paid to parties-in-interest in connection with services rendered to the Plan totaled \$1,328,773 and \$1,318,025, for the years ended December 31, 2023 and 2022, respectively.

NOTE 9: ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022, were as follows:

- i. The interest rate used for 2023 was 7.10%, and did change from 6.26% used for 2022.
- ii. Mortality, is assumed to follow the Pri-2012 mortality table. The future mortality improvement will follow the 2022 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2022 improvement scale.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefits information at January 1, 2023, is as follows:

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 380,163,169
Active participants	15,077,253
Inactive participants with deferred benefits	<u>105,337,716</u>
Total vested benefits	<u>500,578,138</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 500,578,138</u></u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2022, to January 1, 2023, is attributed to the following:

Actuarial present value of accumulated plan benefits at January 1, 2022	<u>\$ 562,008,084</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(713,038)
Increase for interest due to the decrease in the discount period	33,693,883
Benefits paid	(43,877,788)
Changes in actuarial assumptions	<u>(50,533,003)</u>
Net decrease	<u>(61,429,946)</u>
Actuarial present value of accumulated plan benefits at January 1, 2023	<u><u>\$ 500,578,138</u></u>

SUPPLEMENTAL SCHEDULES

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)

December 31, 2023

[a] Party- in- interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
*	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	\$ 23,107,475	\$ 28,392,071
*	MERCER ACTIVE LONG CORPORATE FIXED INCOME	COMMON/COLLECTIVE TRUSTS	54,815,054	46,602,077
*	MERCER GLOBAL LOW VOLATILITY EQUITY PORT	COMMON/COLLECTIVE TRUSTS	37,118,608	38,475,055
*	MERCER US CORE REAL ESTATE PORTFOLIO	COMMON/COLLECTIVE TRUSTS	12,000,000	10,828,934
*	STATE STREET EMERGING MARKETS INDEX SECU	COMMON/COLLECTIVE TRUSTS	44,890,515	39,286,466
*	STATE STREET GLOBAL SMALL CAP EQUITY EX	COMMON/COLLECTIVE TRUSTS	23,535,096	23,130,247
*	STATE STREET REIT INDEX NON- LENDING SERI	COMMON/COLLECTIVE TRUSTS	1,379,147	1,200,813
*	STATE STREET RUSSEL SMALL/MID CAP INDEX	COMMON/COLLECTIVE TRUSTS	29,365,718	28,740,474
*	STATE STREET S&P 500 INDEX SECURITIES LE	COMMON/COLLECTIVE TRUSTS	99,991,104	105,490,157
*	STATE STREET WORLD DEVELOPMENT EX US INDEX	COMMON/COLLECTIVE TRUSTS	49,635,105	51,372,148
*	STATE STREET 20+ YEAR US TREASURY STRIPS	COMMON/COLLECTIVE TRUSTS	131,416,868	92,981,581
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,769,278	4,769,278
	OTHER ASSETS	COMMON STOCK	27	18
	Total Plan investments at fair value		\$	471,269,319

* Denotes party-in-interest

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions

For the Year Ended December 31, 2023

The following pages represent the Plan's reportable transactions for the year ended December 31, 2023.

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM		PAGE 8 C 53640 DECEMBER 31,2022 DECEMBER 31,2023		
				BASE CURRENCY: USD		THROUGH		
				458,560,378		5% VALUE OF		
				COST OF ASSET		CURRENT VALUE		
						22,928,018		
						NET GAIN		
						OR (LOSS)		
DESCRIPTION OF ASSET				BASED ON MARKET				
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE				
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND -				SELLING PRICE				
MONTHLY VARIABLE 12/31/2049								
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS								
2,971,940	01/03/23	S SELL	7082	100.0000	0	2,971,940	2,971,940	0
0	01/03/23	B BUY	4596081	100.0000	0	0	0	0
64,433	01/05/23	S SELL	7086	100.0000	0	64,433	64,433	0
1,109	01/05/23	S SELL	4596082	100.0000	0	1,109	1,109	0
258,274	01/09/23	S SELL	7091	100.0000	0	258,274	258,274	0
415,407	01/13/23	B BUY	7094	100.0000	0	415,407	415,407	0
2,447	01/23/23	B BUY	7101	100.0000	0	2,447	2,447	0
3	01/23/23	B BUY	4596087	100.0000	0	3	3	0
208,390	01/24/23	B BUY	7103	100.0000	0	208,390	208,390	0
5,583	01/26/23	B BUY	7110	100.0000	0	5,583	5,583	0
2,743,700	01/27/23	B BUY	7112	100.0000	0	2,743,700	2,743,700	0
19,594	01/30/23	S SELL	7116	100.0000	0	19,594	19,594	0
7	02/01/23	B BUY	397	100.0000	0	7	7	0
2,958,416	02/01/23	S SELL	7122	100.0000	0	2,958,416	2,958,416	0
0	02/01/23	B BUY	4596090	100.0000	0	0	0	0
4,545	02/03/23	B BUY	7126	100.0000	0	4,545	4,545	0
161,224	02/06/23	S SELL	7130	100.0000	0	161,224	161,224	0
1,970	02/07/23	B BUY	7133	100.0000	0	1,970	1,970	0
112,427	02/10/23	S SELL	7136	100.0000	0	112,427	112,427	0
108,833	02/13/23	S SELL	7138	100.0000	0	108,833	108,833	0
0	02/22/23	B BUY	4596093	100.0000	0	0	0	0
3,348,397	02/24/23	B BUY	7142	100.0000	0	3,348,397	3,348,397	0
12,500	02/28/23	S SELL	7144	100.0000	0	12,500	12,500	0
2,966,208	03/01/23	S SELL	7150	100.0000	0	2,966,208	2,966,208	0
4,713	03/03/23	B BUY	7153	100.0000	0	4,713	4,713	0
4,327	03/06/23	S SELL	7156	100.0000	0	4,327	4,327	0
1,071	03/07/23	B BUY	7158	100.0000	0	1,071	1,071	0
1,273	03/23/23	B BUY	7160	100.0000	0	1,273	1,273	0
2,964,750	03/28/23	B BUY	7163	100.0000	0	2,964,750	2,964,750	0
0	03/28/23	B BUY	4596095	100.0000	0	0	0	0
2,956,804	04/03/23	S SELL	7169	100.0000	0	2,956,804	2,956,804	0
108	04/05/23	B BUY	7171	100.0000	0	108	108	0
558,640	04/06/23	S SELL	7175	100.0000	0	558,640	558,640	0
860,243	04/10/23	B BUY	7180	100.0000	0	860,243	860,243	0
257	04/11/23	S SELL	7182	100.0000	0	257	257	0
222,933	04/17/23	S SELL	7190	100.0000	0	222,933	222,933	0
19,939	04/18/23	S SELL	7196	100.0000	0	19,939	19,939	0
1,382	04/20/23	S SELL	7198	100.0000	0	1,382	1,382	0
10,633	04/21/23	S SELL	7202	100.0000	0	10,633	10,633	0
215,133	04/24/23	B BUY	401	100.0000	0	215,133	215,133	0
2,922,614	04/24/23	B BUY	7206	100.0000	0	2,922,614	2,922,614	0
0	04/25/23	B BUY	4596097	100.0000	0	0	0	0
12,500	04/28/23	S SELL	7208	100.0000	0	12,500	12,500	0
209	05/01/23	B BUY	403	100.0000	0	209	209	0
JPMorgan Investor Services				J.P.Morgan				

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM BASE CURRENCY: USD				PAGE 9 C 53640 DECEMBER 31,2022 THROUGH DECEMBER 31,2023			
DESCRIPTION OF ASSET				BASED ON MARKET VALUE OF		458,560,378		5% VALUE OF		22,928,018	
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE		COST OF ASSET		CURRENT VALUE		NET GAIN	
				SELLING PRICE						OR (LOSS)	
2,951,049	05/01/23	S	SELL	7214	100.0000	0	2,951,049	2,951,049		0	
2,019	05/02/23	B	BUY	7217	100.0000	0	2,019	2,019		0	
445	05/03/23	B	BUY	7219	100.0000	0	445	445		0	
45,962	05/04/23	S	SELL	7224	100.0000	0	45,962	45,962		0	
9,549	05/05/23	B	BUY	7226	100.0000	0	9,549	9,549		0	
408	05/08/23	B	BUY	7229	100.0000	0	408	408		0	
10,863	05/09/23	S	SELL	7231	100.0000	0	10,863	10,863		0	
72,417	05/10/23	S	SELL	7234	100.0000	0	72,417	72,417		0	
3,359	05/11/23	S	SELL	7236	100.0000	0	3,359	3,359		0	
817	05/12/23	S	SELL	7238	100.0000	0	817	817		0	
215,348	05/18/23	S	SELL	409	100.0000	0	215,348	215,348		0	
215,348	05/18/23	B	BUY	7240	100.0000	0	215,348	215,348		0	
2,868,049	05/24/23	B	BUY	7242	100.0000	0	2,868,049	2,868,049		0	
456	06/01/23	B	BUY	411	100.0000	0	456	456		0	
2,949,278	06/01/23	S	SELL	7248	100.0000	0	2,949,278	2,949,278		0	
926	06/05/23	B	BUY	7250	100.0000	0	926	926		0	
1,301	06/06/23	B	BUY	7253	100.0000	0	1,301	1,301		0	
952	06/07/23	B	BUY	7255	100.0000	0	952	952		0	
242,959	06/08/23	S	SELL	7257	100.0000	0	242,959	242,959		0	
10,711	06/13/23	S	SELL	7259	100.0000	0	10,711	10,711		0	
0	06/13/23	B	BUY	4596101	100.0000	0	0	0		0	
1,349	06/15/23	S	SELL	7261	100.0000	0	1,349	1,349		0	
3,952	06/20/23	B	BUY	7263	100.0000	0	3,952	3,952		0	
3,201,119	06/22/23	B	BUY	7265	100.0000	0	3,201,119	3,201,119		0	
3,952	06/26/23	S	SELL	7267	100.0000	0	3,952	3,952		0	
0	06/27/23	B	BUY	4596103	100.0000	0	0	0		0	
25,000	06/28/23	S	SELL	7270	100.0000	0	25,000	25,000		0	
3,952	06/29/23	B	BUY	7272	100.0000	0	3,952	3,952		0	
2	07/03/23	B	BUY	413	100.0000	0	2	2		0	
2,945,651	07/03/23	S	SELL	7280	100.0000	0	2,945,651	2,945,651		0	
439,602	07/05/23	B	BUY	7284	100.0000	0	439,602	439,602		0	
665	07/06/23	B	BUY	7286	100.0000	0	665	665		0	
511,013	07/07/23	B	BUY	414	100.0000	0	511,013	511,013		0	
3,952	07/07/23	B	BUY	7288	100.0000	0	3,952	3,952		0	
952	07/10/23	B	BUY	7290	100.0000	0	952	952		0	
3,952	07/13/23	S	SELL	7293	100.0000	0	3,952	3,952		0	
511,471	07/14/23	S	SELL	416	100.0000	0	511,471	511,471		0	
511,471	07/14/23	B	BUY	7295	100.0000	0	511,471	511,471		0	
34,191	07/18/23	S	SELL	7297	100.0000	0	34,191	34,191		0	
2,048,200	07/19/23	B	BUY	7299	100.0000	0	2,048,200	2,048,200		0	
218,429	07/24/23	B	BUY	417	100.0000	0	218,429	218,429		0	
12,069	07/25/23	B	BUY	7302	100.0000	0	12,069	12,069		0	
0	07/25/23	B	BUY	4596107	100.0000	0	0	0		0	
11,135	07/27/23	S	SELL	7305	100.0000	0	11,135	11,135		0	
218,429	07/28/23	S	SELL	419	100.0000	0	218,429	218,429		0	
205,929	07/28/23	B	BUY	7308	100.0000	0	205,929	205,929		0	
666	08/01/23	B	BUY	421	100.0000	0	666	666		0	
JPMorgan Investor Services				J.P.Morgan							

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM		PAGE 10 C 53640 DECEMBER 31,2022 DECEMBER 31,2023	
				BASE CURRENCY: USD		THROUGH	
		BASED ON MARKET VALUE OF		458,560,378	5% VALUE OF	22,928,018	
		PURCHASE PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN	
IDENTITY OF PARTY INVOLVED		SELLING PRICE				OR (LOSS)	
2,945,497	08/01/23 S SELL	7314	100.0000	0	2,945,497	2,945,497	0
2,959	08/03/23 B BUY	7316	100.0000	0	2,959	2,959	0
116,147	08/04/23 S SELL	7318	100.0000	0	116,147	116,147	0
8,204	08/07/23 S SELL	7322	100.0000	0	8,204	8,204	0
54,073	08/08/23 S SELL	7324	100.0000	0	54,073	54,073	0
3,549	08/09/23 S SELL	7327	100.0000	0	3,549	3,549	0
143,684	08/10/23 S SELL	7329	100.0000	0	143,684	143,684	0
5,264	08/15/23 S SELL	7331	100.0000	0	5,264	5,264	0
6,032	08/16/23 S SELL	7333	100.0000	0	6,032	6,032	0
209,601	08/17/23 S SELL	7336	100.0000	0	209,601	209,601	0
4,641	08/18/23 S SELL	7338	100.0000	0	4,641	4,641	0
3,189,949	08/21/23 B BUY	7341	100.0000	0	3,189,949	3,189,949	0
86,207	08/22/23 S SELL	7345	100.0000	0	86,207	86,207	0
12,500	08/28/23 S SELL	7347	100.0000	0	12,500	12,500	0
3	09/01/23 B BUY	428	100.0000	0	3	3	0
2,939,425	09/01/23 S SELL	7353	100.0000	0	2,939,425	2,939,425	0
415	09/06/23 B BUY	7355	100.0000	0	415	415	0
2,977	09/08/23 B BUY	7358	100.0000	0	2,977	2,977	0
414,965	09/13/23 B BUY	7360	100.0000	0	414,965	414,965	0
3,571	09/14/23 S SELL	7362	100.0000	0	3,571	3,571	0
7,519	09/15/23 S SELL	7364	100.0000	0	7,519	7,519	0
122,880	09/18/23 S SELL	7366	100.0000	0	122,880	122,880	0
0	09/21/23 B BUY	4596113	100.0000	0	0	0	0
2,850,666	09/22/23 B BUY	7368	100.0000	0	2,850,666	2,850,666	0
0	09/25/23 B BUY	4596115	100.0000	0	0	0	0
12,500	09/28/23 S SELL	7370	100.0000	0	12,500	12,500	0
3	10/02/23 B BUY	430	100.0000	0	3	3	0
2,947,338	10/02/23 S SELL	7376	100.0000	0	2,947,338	2,947,338	0
68,121	10/03/23 S SELL	7379	100.0000	0	68,121	68,121	0
2,543	10/05/23 B BUY	7381	100.0000	0	2,543	2,543	0
402,006	10/06/23 B BUY	431	100.0000	0	402,006	402,006	0
965,919	10/06/23 B BUY	7387	100.0000	0	965,919	965,919	0
2,742,916	10/12/23 S SELL	7389	100.0000	0	2,742,916	2,742,916	0
4,802,413	10/13/23 B BUY	7390	100.0000	0	4,802,413	4,802,413	0
402,678	10/17/23 S SELL	433	100.0000	0	402,678	402,678	0
402,595	10/17/23 B BUY	7395	100.0000	0	402,595	402,595	0
8,576	10/19/23 S SELL	7397	100.0000	0	8,576	8,576	0
216,103	10/20/23 B BUY	434	100.0000	0	216,103	216,103	0
14,452	10/20/23 B BUY	7400	100.0000	0	14,452	14,452	0
0	10/23/23 B BUY	4596118	100.0000	0	0	0	0
3,502	10/26/23 S SELL	7402	100.0000	0	3,502	3,502	0
171,024	10/30/23 S SELL	7412	100.0000	0	171,024	171,024	0
30,524	10/31/23 S SELL	7416	100.0000	0	30,524	30,524	0
215,068	11/01/23 S SELL	437	100.0000	0	215,068	215,068	0
2,737,187	11/01/23 S SELL	7424	100.0000	0	2,737,187	2,737,187	0
1,972	11/02/23 S SELL	7428	100.0000	0	1,972	1,972	0
2,319	11/03/23 B BUY	7431	100.0000	0	2,319	2,319	0
JPMorgan Investor Services				J.P.Morgan			

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		2									2
30–34		8	10	3							21
35–39		15	19	14	3						51
40–44		9	11	14	6	1					41
45–49		8	21	6	9	4					48
50–54		9	6	5	3	1	3				27
55–59		2	5	2	4	1	1				15
60–64			1	1		1		1	1		5
65–69											
70 & up		1									1
Total		54	73	45	25	8	4	1	1		211

In each cell, the number is the count of active participants for each age/service combination. Average account balance is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2023 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	3.89% for 2023 and 3.20% for 2024+	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	Not applicable	
— Interest rate basis	Not applicable	
Other economic assumptions		
• Salary increases	Not applicable	
• Inflation	2.50% per year	
• Cost-of-living increase on benefit	1.75% compounded annually	
• Expected investment return	5.50% for 2021, 5.50% for 2022 and 6.50% for 2023	
• Expenses	Administrative expenses paid from the trust during 2022, adjusted to reflect an estimate of the PBGC premiums paid in current year - \$3,653,259 added to current year normal cost.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for significant economic assumptions**

- Discount rate – These are the prescribed discount rates. The plan sponsor elected this methodology from alternative IRS prescribed options.
- Cash balance interest crediting rate – This assumption was selected by looking at long-term expectations for 10-year treasury rates, as provided by Mercer Investment Consulting's *Capital Market Outlook* (and reflecting the actual current year plan rate).
- Cost-of-living increase on benefit – The annual cost of living adjustment applied to the Rowan traditional benefit was calculated based on projecting the CPI-U using Monte Carlo simulations developed from the historical CPI-U.
- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, rounded to the nearest 25 basis points. The expected investment return is net of an adjustment of 10 basis points for investment expenses assumed to be paid from plan assets.
- Expenses – For funding purposes, the administrative expense load is determined based on prior year expenses adjusted for the difference in PBGC variable rate premium.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions					
•	Withdrawal	See table of sample rates			
•	Disability incidence	1985 Pension Disability Study Table, Class IV			
•	Retirement age	Attained age	Percentage		
		50-56	11.00%		
		57-59	18.00%		
		60-64	35.00%		
		65	50.00%		
		66-69	20.00%		
		70	100.00%		
•	Benefit commencement age for				
—	Current and future vested deferred	Traditional benefit – 58 Cash balance – Immediate			
—	Former LeTourneau RIP vested deferred	62			
•	Spouse assumptions	Male participants	Female participants		
—	Percentage married	90%	55%		
—	Spouse age difference	3 years younger	1 year older		
—	Percentage married – former LeTourneau RIP	75%	55%		
—	Spouse age difference – former LeTourneau RIP	3 years younger	3 years older		
Form of payment — traditional and former LeTourneau RIP		Lump sum (under \$150,000)	5 year certain & life	Single life based on 50% J&S	75% J&S
•	Active retirements	100%	30%	0%	70%
•	Future vested deferred	100%	35%	0%	65%
•	Future disabilities	100%	30%	0%	70%
•	Future deaths	0%	0%	100%	0%
•	Current vested deferred	100%	35%	0%	65%
Form of payment — cash balance		Lump sum			
•	Active retirements	100%			
•	Future vested deferred	100%			
•	Future disabilities	100%			
•	Future deaths	100%			
•	Current vested deferred	100%			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for significant demographic assumptions**

- Mortality – Prescribed by the IRS and based on the plan sponsor's elections.
- Withdrawal, disability incidence, retirement, form of payment – These assumptions were updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.

Table of sample rates

Attained age	Percentage
	Withdrawal*
20	18.20%
25	13.70
30	9.60
35	8.20
40	7.40
45	6.70
50	6.10
55	5.40
60	4.80

* Ultimate rates for participants with at least 4 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM		PAGE 8 C 53640 DECEMBER 31,2022 DECEMBER 31,2023		
				BASE CURRENCY: USD		THROUGH		
				458,560,378		5% VALUE OF		
				COST OF ASSET		CURRENT VALUE		
						22,928,018		
						NET GAIN		
						OR (LOSS)		
DESCRIPTION OF ASSET				BASED ON MARKET				
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE				
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND -				SELLING PRICE				
MONTHLY VARIABLE 12/31/2049								
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS								
2,971,940	01/03/23	S SELL	7082	100.0000	0	2,971,940	2,971,940	0
0	01/03/23	B BUY	4596081	100.0000	0	0	0	0
64,433	01/05/23	S SELL	7086	100.0000	0	64,433	64,433	0
1,109	01/05/23	S SELL	4596082	100.0000	0	1,109	1,109	0
258,274	01/09/23	S SELL	7091	100.0000	0	258,274	258,274	0
415,407	01/13/23	B BUY	7094	100.0000	0	415,407	415,407	0
2,447	01/23/23	B BUY	7101	100.0000	0	2,447	2,447	0
3	01/23/23	B BUY	4596087	100.0000	0	3	3	0
208,390	01/24/23	B BUY	7103	100.0000	0	208,390	208,390	0
5,583	01/26/23	B BUY	7110	100.0000	0	5,583	5,583	0
2,743,700	01/27/23	B BUY	7112	100.0000	0	2,743,700	2,743,700	0
19,594	01/30/23	S SELL	7116	100.0000	0	19,594	19,594	0
7	02/01/23	B BUY	397	100.0000	0	7	7	0
2,958,416	02/01/23	S SELL	7122	100.0000	0	2,958,416	2,958,416	0
0	02/01/23	B BUY	4596090	100.0000	0	0	0	0
4,545	02/03/23	B BUY	7126	100.0000	0	4,545	4,545	0
161,224	02/06/23	S SELL	7130	100.0000	0	161,224	161,224	0
1,970	02/07/23	B BUY	7133	100.0000	0	1,970	1,970	0
112,427	02/10/23	S SELL	7136	100.0000	0	112,427	112,427	0
108,833	02/13/23	S SELL	7138	100.0000	0	108,833	108,833	0
0	02/22/23	B BUY	4596093	100.0000	0	0	0	0
3,348,397	02/24/23	B BUY	7142	100.0000	0	3,348,397	3,348,397	0
12,500	02/28/23	S SELL	7144	100.0000	0	12,500	12,500	0
2,966,208	03/01/23	S SELL	7150	100.0000	0	2,966,208	2,966,208	0
4,713	03/03/23	B BUY	7153	100.0000	0	4,713	4,713	0
4,327	03/06/23	S SELL	7156	100.0000	0	4,327	4,327	0
1,071	03/07/23	B BUY	7158	100.0000	0	1,071	1,071	0
1,273	03/23/23	B BUY	7160	100.0000	0	1,273	1,273	0
2,964,750	03/28/23	B BUY	7163	100.0000	0	2,964,750	2,964,750	0
0	03/28/23	B BUY	4596095	100.0000	0	0	0	0
2,956,804	04/03/23	S SELL	7169	100.0000	0	2,956,804	2,956,804	0
108	04/05/23	B BUY	7171	100.0000	0	108	108	0
558,640	04/06/23	S SELL	7175	100.0000	0	558,640	558,640	0
860,243	04/10/23	B BUY	7180	100.0000	0	860,243	860,243	0
257	04/11/23	S SELL	7182	100.0000	0	257	257	0
222,933	04/17/23	S SELL	7190	100.0000	0	222,933	222,933	0
19,939	04/18/23	S SELL	7196	100.0000	0	19,939	19,939	0
1,382	04/20/23	S SELL	7198	100.0000	0	1,382	1,382	0
10,633	04/21/23	S SELL	7202	100.0000	0	10,633	10,633	0
215,133	04/24/23	B BUY	401	100.0000	0	215,133	215,133	0
2,922,614	04/24/23	B BUY	7206	100.0000	0	2,922,614	2,922,614	0
0	04/25/23	B BUY	4596097	100.0000	0	0	0	0
12,500	04/28/23	S SELL	7208	100.0000	0	12,500	12,500	0
209	05/01/23	B BUY	403	100.0000	0	209	209	0
JPMorgan Investor Services				J.P.Morgan				

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM BASE CURRENCY: USD				PAGE 9 C 53640 DECEMBER 31,2022 THROUGH DECEMBER 31,2023			
				BASED ON MARKET VALUE OF		458,560,378		5% VALUE OF		22,928,018	
DESCRIPTION OF ASSET				PURCHASE PRICE		COST OF ASSET		CURRENT VALUE		NET GAIN	
IDENTITY OF PARTY INVOLVED				SELLING PRICE						OR (LOSS)	
2,951,049 05/01/23 S SELL 7214				100.0000		2,951,049		2,951,049		0	
2,019 05/02/23 B BUY 7217				100.0000		2,019		2,019		0	
445 05/03/23 B BUY 7219				100.0000		445		445		0	
45,962 05/04/23 S SELL 7224				100.0000		45,962		45,962		0	
9,549 05/05/23 B BUY 7226				100.0000		9,549		9,549		0	
408 05/08/23 B BUY 7229				100.0000		408		408		0	
10,863 05/09/23 S SELL 7231				100.0000		10,863		10,863		0	
72,417 05/10/23 S SELL 7234				100.0000		72,417		72,417		0	
3,359 05/11/23 S SELL 7236				100.0000		3,359		3,359		0	
817 05/12/23 S SELL 7238				100.0000		817		817		0	
215,348 05/18/23 S SELL 409				100.0000		215,348		215,348		0	
215,348 05/18/23 B BUY 7240				100.0000		215,348		215,348		0	
2,868,049 05/24/23 B BUY 7242				100.0000		2,868,049		2,868,049		0	
456 06/01/23 B BUY 411				100.0000		456		456		0	
2,949,278 06/01/23 S SELL 7248				100.0000		2,949,278		2,949,278		0	
926 06/05/23 B BUY 7250				100.0000		926		926		0	
1,301 06/06/23 B BUY 7253				100.0000		1,301		1,301		0	
952 06/07/23 B BUY 7255				100.0000		952		952		0	
242,959 06/08/23 S SELL 7257				100.0000		242,959		242,959		0	
10,711 06/13/23 S SELL 7259				100.0000		10,711		10,711		0	
0 06/13/23 B BUY 4596101				100.0000		0		0		0	
1,349 06/15/23 S SELL 7261				100.0000		1,349		1,349		0	
3,952 06/20/23 B BUY 7263				100.0000		3,952		3,952		0	
3,201,119 06/22/23 B BUY 7265				100.0000		3,201,119		3,201,119		0	
3,952 06/26/23 S SELL 7267				100.0000		3,952		3,952		0	
0 06/27/23 B BUY 4596103				100.0000		0		0		0	
25,000 06/28/23 S SELL 7270				100.0000		25,000		25,000		0	
3,952 06/29/23 B BUY 7272				100.0000		3,952		3,952		0	
2 07/03/23 B BUY 413				100.0000		2		2		0	
2,945,651 07/03/23 S SELL 7280				100.0000		2,945,651		2,945,651		0	
439,602 07/05/23 B BUY 7284				100.0000		439,602		439,602		0	
665 07/06/23 B BUY 7286				100.0000		665		665		0	
511,013 07/07/23 B BUY 414				100.0000		511,013		511,013		0	
3,952 07/07/23 B BUY 7288				100.0000		3,952		3,952		0	
952 07/10/23 B BUY 7290				100.0000		952		952		0	
3,952 07/13/23 S SELL 7293				100.0000		3,952		3,952		0	
511,471 07/14/23 S SELL 416				100.0000		511,471		511,471		0	
511,471 07/14/23 B BUY 7295				100.0000		511,471		511,471		0	
34,191 07/18/23 S SELL 7297				100.0000		34,191		34,191		0	
2,048,200 07/19/23 B BUY 7299				100.0000		2,048,200		2,048,200		0	
218,429 07/24/23 B BUY 417				100.0000		218,429		218,429		0	
12,069 07/25/23 B BUY 7302				100.0000		12,069		12,069		0	
0 07/25/23 B BUY 4596107				100.0000		0		0		0	
11,135 07/27/23 S SELL 7305				100.0000		11,135		11,135		0	
218,429 07/28/23 S SELL 419				100.0000		218,429		218,429		0	
205,929 07/28/23 B BUY 7308				100.0000		205,929		205,929		0	
666 08/01/23 B BUY 421				100.0000		666		666		0	
JPMorgan Investor Services				J.P.Morgan							

FD495 SCHEDULE H (FORM 5500 - 4J-3) SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN SAME SECURITY				ROWAN COMPANIES COM				PAGE 10 C 53640 DECEMBER 31,2022 DECEMBER 31,2023			
				BASE CURRENCY: USD				THROUGH			
				458,560,378				5% VALUE OF			
				COST OF ASSET				CURRENT VALUE			
								22,928,018			
								NET GAIN			
								OR (LOSS)			
DESCRIPTION OF ASSET				BASED ON MARKET							
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE				VALUE OF			
				SELLING PRICE				EXPENSES			
2,945,497 08/01/23 S SELL 7314				100.0000				0			
2,959 08/03/23 B BUY 7316				100.0000				0			
116,147 08/04/23 S SELL 7318				100.0000				0			
8,204 08/07/23 S SELL 7322				100.0000				0			
54,073 08/08/23 S SELL 7324				100.0000				0			
3,549 08/09/23 S SELL 7327				100.0000				0			
143,684 08/10/23 S SELL 7329				100.0000				0			
5,264 08/15/23 S SELL 7331				100.0000				0			
6,032 08/16/23 S SELL 7333				100.0000				0			
209,601 08/17/23 S SELL 7336				100.0000				0			
4,641 08/18/23 S SELL 7338				100.0000				0			
3,189,949 08/21/23 B BUY 7341				100.0000				0			
86,207 08/22/23 S SELL 7345				100.0000				0			
12,500 08/28/23 S SELL 7347				100.0000				0			
3 09/01/23 B BUY 428				100.0000				0			
2,939,425 09/01/23 S SELL 7353				100.0000				0			
415 09/06/23 B BUY 7355				100.0000				0			
2,977 09/08/23 B BUY 7358				100.0000				0			
414,965 09/13/23 B BUY 7360				100.0000				0			
3,571 09/14/23 S SELL 7362				100.0000				0			
7,519 09/15/23 S SELL 7364				100.0000				0			
122,880 09/18/23 S SELL 7366				100.0000				0			
0 09/21/23 B BUY 4596113				100.0000				0			
2,850,666 09/22/23 B BUY 7368				100.0000				0			
0 09/25/23 B BUY 4596115				100.0000				0			
12,500 09/28/23 S SELL 7370				100.0000				0			
3 10/02/23 B BUY 430				100.0000				0			
2,947,338 10/02/23 S SELL 7376				100.0000				0			
68,121 10/03/23 S SELL 7379				100.0000				0			
2,543 10/05/23 B BUY 7381				100.0000				0			
402,006 10/06/23 B BUY 431				100.0000				0			
965,919 10/06/23 B BUY 7387				100.0000				0			
2,742,916 10/12/23 S SELL 7389				100.0000				0			
4,802,413 10/13/23 B BUY 7390				100.0000				0			
402,678 10/17/23 S SELL 433				100.0000				0			
402,595 10/17/23 B BUY 7395				100.0000				0			
8,576 10/19/23 S SELL 7397				100.0000				0			
216,103 10/20/23 B BUY 434				100.0000				0			
14,452 10/20/23 B BUY 7400				100.0000				0			
0 10/23/23 B BUY 4596118				100.0000				0			
3,502 10/26/23 S SELL 7402				100.0000				0			
171,024 10/30/23 S SELL 7412				100.0000				0			
30,524 10/31/23 S SELL 7416				100.0000				0			
215,068 11/01/23 S SELL 437				100.0000				0			
2,737,187 11/01/23 S SELL 7424				100.0000				0			
1,972 11/02/23 S SELL 7428				100.0000				0			
2,319 11/03/23 B BUY 7431				100.0000				0			
JPMorgan Investor Services				J.P.Morgan							

DESCRIPTION OF ASSET					BASED ON MARKET VALUE OF		458,560,378	5% VALUE OF	22,928,018	
IDENTITY OF PARTY INVOLVED					PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN	
					SELLING PRICE				OR (LOSS)	
1,751	11/06/23	S	SELL	7433	100.0000	0	1,751	1,751	0	
3,593	11/07/23	B	BUY	7437	100.0000	0	3,593	3,593	0	
262	11/08/23	S	SELL	7439	100.0000	0	262	262	0	
3,319	11/09/23	S	SELL	7441	100.0000	0	3,319	3,319	0	
3,836	11/10/23	S	SELL	7443	100.0000	0	3,836	3,836	0	
2,747	11/17/23	S	SELL	7445	100.0000	0	2,747	2,747	0	
2,422,641	11/22/23	B	BUY	7450	100.0000	0	2,422,641	2,422,641	0	
0	11/24/23	B	BUY	4596122	100.0000	0	0	0	0	
12,500	11/28/23	S	SELL	7455	100.0000	0	12,500	12,500	0	
3,859	11/29/23	B	BUY	7461	100.0000	0	3,859	3,859	0	
5	12/01/23	B	BUY	446	100.0000	0	5	5	0	
2,942,920	12/01/23	S	SELL	7467	100.0000	0	2,942,920	2,942,920	0	
402,699	12/04/23	S	SELL	7469	100.0000	0	402,699	402,699	0	
37,887	12/05/23	S	SELL	7472	100.0000	0	37,887	37,887	0	
1,071	12/06/23	S	SELL	7475	100.0000	0	1,071	1,071	0	
229,968	12/07/23	S	SELL	7478	100.0000	0	229,968	229,968	0	
1,533	12/08/23	B	BUY	7480	100.0000	0	1,533	1,533	0	
53,486	12/12/23	S	SELL	7483	100.0000	0	53,486	53,486	0	
1,533	12/13/23	S	SELL	7485	100.0000	0	1,533	1,533	0	
91,594	12/15/23	S	SELL	7487	100.0000	0	91,594	91,594	0	
3,786,339	12/21/23	B	BUY	7489	100.0000	0	3,786,339	3,786,339	0	
0	12/22/23	B	BUY	4596125	100.0000	0	0	0	0	
12,500	12/28/23	S	SELL	7492	100.0000	0	12,500	12,500	0	
118,237	12/29/23	S	SELL	7494	100.0000	0	118,237	118,237	0	
-----					-----		-----		-----	
43,450,246		79	TOTAL BUYS			0	43,450,246	43,450,246	0	
43,606,776		83	TOTAL SELLS			0	43,606,776	43,606,776	0	
-----					-----		-----		-----	
87,057,022			SECURITY TOTAL			0	87,057,022	87,057,022	0	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p>▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE ROWAN PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">003</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 76-0232579</td> </tr> </table>	B Three-digit plan number (PN) ▶	003			D Employer Identification Number (EIN) 76-0232579	
B Three-digit plan number (PN) ▶	003						
D Employer Identification Number (EIN) 76-0232579							
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENSCO INTERNATIONAL INCORPORATED							
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B							
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500							

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	459,404,106	
b Actuarial value.....	2b	505,344,516	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,251	461,705,154	461,705,154
b For terminated vested participants.....	1,242	120,212,068	120,212,068
c For active participants.....	211	17,230,445	17,230,445
d Total.....	3,704	599,147,667	599,147,667
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.24 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	3,653,259	
c Target normal cost.....	6c	3,653,259	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="text-align: center; font-size: 2em; margin-bottom: 10px;">KB</div> <div style="text-align: center;">Signature of actuary</div>	<div style="text-align: center; font-size: 1.5em; margin-bottom: 10px;">10/3/2024</div> <div style="text-align: center;">Date</div>
	KEVIN BILLS <div style="text-align: center;">Type or print name of actuary</div>	2307029 <div style="text-align: center;">Most recent enrollment number</div>
	MERCER <div style="text-align: center;">Firm name</div>	713-276-2100 <div style="text-align: center;">Telephone number (including area code)</div>
500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002-4800 <div style="text-align: center;">Address of the firm</div>		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2023 v. 230728**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,042,845
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,042,845
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-21.07</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		770
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-162
c Total available at beginning of current plan year to add to prefunding balance.....		608
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	84.34 %
15 Adjusted funding target attainment percentage	15	84.34 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2023	961,000	0			
07/05/2023	961,000	0			
10/05/2023	961,000	0			
01/10/2024	961,000	0			
09/06/2024	9,712,000	0			
Totals ►			18(b)	13,556,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	12,634,503

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 51
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,653,259	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		93,803,151	8,971,748
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	12,625,007	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0	0
36 Additional cash requirement (line 34 minus line 35)	36	12,625,007	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	12,634,503	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,496	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 51.

Age	Age at retirement	Rates of withdrawal	Rates of retirement	Total rate	Lx	Calculations #ret or with	#ret or with x age
30	50	0.0960	0.0000	0.0960	10,000	960	48,000
31	50	0.0920	0.0000	0.0920	9,040	832	41,584
32	50	0.0880	0.0000	0.0880	8,208	722	36,117
33	50	0.0850	0.0000	0.0850	7,486	636	31,815
34	50	0.0830	0.0000	0.0830	6,850	569	28,426
35	50	0.0820	0.0000	0.0820	6,281	515	25,753
36	50	0.0800	0.0000	0.0800	5,766	461	23,064
37	50	0.0780	0.0000	0.0780	5,305	414	20,689
38	50	0.0770	0.0000	0.0770	4,891	377	18,830
39	50	0.0760	0.0000	0.0760	4,514	343	17,155
40	50	0.0740	0.0000	0.0740	4,171	309	15,434
41	50	0.0720	0.0000	0.0720	3,863	278	13,906
42	50	0.0710	0.0000	0.0710	3,585	255	12,725
43	50	0.0700	0.0000	0.0700	3,330	233	11,655
44	50	0.0680	0.0000	0.0680	3,097	211	10,530
45	50	0.0670	0.0000	0.0670	2,886	193	9,669
46	50	0.0660	0.0000	0.0660	2,693	178	8,887
47	50	0.0650	0.0000	0.0650	2,515	163	8,174
48	50	0.0640	0.0000	0.0640	2,352	151	7,526
49	50	0.0620	0.0000	0.0620	2,201	136	6,824
50	50	0.0000	0.1100	0.1100	2,065	227	11,356
51	51	0.0000	0.1100	0.1100	1,838	202	10,309
52	52	0.0000	0.1100	0.1100	1,635	180	9,355
53	53	0.0000	0.1100	0.1100	1,456	160	8,486
54	54	0.0000	0.1100	0.1100	1,295	143	7,695
55	55	0.0000	0.1100	0.1100	1,153	127	6,975
56	56	0.0000	0.1100	0.1100	1,026	113	6,321
57	57	0.0000	0.1800	0.1800	913	164	9,370
58	58	0.0000	0.1800	0.1800	749	135	7,818
59	59	0.0000	0.1800	0.1800	614	111	6,522
60	60	0.0000	0.3500	0.3500	504	176	10,574
61	61	0.0000	0.3500	0.3500	327	115	6,988
62	62	0.0000	0.3500	0.3500	213	74	4,617

Schedule SB, line 22 — Description of Weighted Average Retirement Age

63	63	0.0000	0.3500	0.3500	138	48	3,049
64	64	0.0000	0.3500	0.3500	90	31	2,013
65	65	0.0000	0.5000	0.5000	58	29	1,899
66	66	0.0000	0.2000	0.2000	29	6	386
67	67	0.0000	0.2000	0.2000	23	5	313
68	68	0.0000	0.2000	0.2000	19	4	254
69	69	0.0000	0.2000	0.2000	15	3	206
70	70	0.0000	1.0000	1.0000	12	12	838
Total						10,000	512,108
Weighted average retirement age							51

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,416,864	50,908,545	35,714,312	88,039,721
2024	1,304,921	2,296,612	35,187,549	38,789,082
2025	1,285,565	2,584,672	35,067,913	38,938,150
2026	1,197,359	2,872,701	34,854,732	38,924,792
2027	1,155,153	3,154,363	34,651,331	38,960,847
2028	1,138,784	3,462,116	34,363,573	38,964,473
2029	1,071,408	3,864,754	34,038,254	38,974,416
2030	1,038,814	4,193,248	33,623,033	38,855,095
2031	1,025,187	4,479,613	33,135,418	38,640,218
2032	1,017,650	4,825,681	32,563,259	38,406,590
2033	978,949	4,983,794	31,977,483	37,940,226
2034	947,247	5,146,006	31,307,460	37,400,713
2035	965,843	5,221,797	30,554,523	36,742,163
2036	911,910	5,327,577	29,708,630	35,948,117
2037	897,786	5,377,371	28,793,844	35,069,001
2038	917,469	5,422,656	27,796,060	34,136,185
2039	890,461	5,456,076	26,728,646	33,075,183
2040	877,204	5,480,578	25,591,334	31,949,116
2041	852,679	5,499,744	24,390,718	30,743,141
2042	852,736	5,503,053	23,134,862	29,490,651
2043	851,593	5,506,071	21,832,729	28,190,393
2044	838,950	5,494,239	20,494,126	26,827,315
2045	831,974	5,466,944	19,129,739	25,428,657
2046	814,427	5,425,397	17,750,952	23,990,776
2047	804,728	5,367,373	16,369,726	22,541,827
2048	781,983	5,287,730	14,998,190	21,067,903
2049	759,024	5,197,809	13,648,545	19,605,378
2050	739,501	5,076,673	12,332,944	18,149,118
2051	717,377	4,937,603	11,063,073	16,718,053
2052	700,681	4,780,647	9,849,789	15,331,117
2053	680,949	4,596,664	8,702,968	13,980,581
2054	661,136	4,391,922	7,631,058	12,684,116
2055	641,149	4,168,964	6,640,445	11,450,558
2056	619,991	3,929,922	5,735,283	10,285,196
2057	598,694	3,677,434	4,917,433	9,193,561
2058	574,266	3,414,527	4,186,526	8,175,319
2059	549,371	3,144,486	3,540,311	7,234,168

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	522,804	2,870,813	2,974,840	6,368,457
2061	494,591	2,597,053	2,484,886	5,576,530
2062	466,016	2,326,711	2,064,305	4,857,032
2063	436,321	2,063,242	1,706,421	4,205,984
2064	405,959	1,809,915	1,404,360	3,620,234
2065	375,251	1,569,688	1,151,291	3,096,230
2066	344,278	1,345,134	940,698	2,630,110
2067	313,482	1,138,317	766,539	2,218,338
2068	283,091	950,720	623,319	1,857,130
2069	253,409	783,232	506,135	1,542,776
2070	224,739	636,104	410,667	1,271,510
2071	197,357	509,001	333,163	1,039,521
2072	171,511	401,088	270,402	843,001

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date	The plan was amended and restated in its entirety effective January 1, 2015. The most recent amendment is the Third Amendment, executed June 22, 2018.
Plan year	Calendar year.
Status of the plan	<p>The Rowan traditional plan service and benefit accrual were stopped as of July 1, 2009 due to the plan change to a cash balance benefit described in a later section (see “Summary of Rowan Cash Balance Formula Provisions”). The LeTourneau RIP formula was frozen on December 31, 2010. All participants who were active in the LeTourneau RIP on June 22, 2011 had their service terminated on that date as a result of LeTourneau Technologies, Inc. being sold.</p> <p>The plan is completely frozen to new entrants and future benefit accruals effective June 30, 2018.</p>
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions**Summary of traditional formula provisions (exhibit I)****Definitions**

• Employers participating	The employers participating in the plan include: Rowan Companies, Inc. Rowan Drilling Company, Inc. Rowan International, Inc. RDC Marine, Inc. Rowandrift, Inc. Atlantic Maritime Services, Inc. Terminator, Inc. Rowan Petroleum, Inc.
• Eligibility	All employees who have been credited with at least 1,000 Hours of Service during the twelve calendar months following date of employment.
• Benefit service	A year of Benefit Service is credited for each year an employee works 2,000 or more hours. Pro-rata credit is given for years an employee works less than 2,000 hours.
• Vesting service	A year of Vesting Service is credited for each year an employee works 1,000 hours or more. Both Benefit and Vesting Service prior to the Effective Date are determined under the terms of the Plan in effect prior to the Effective Date. Benefit and Vesting Service Commencement may also be affected by the Employer's adoption agreement.
• Covered Compensation	Total compensation, excluding discretionary bonuses. In no event shall considered compensation exceed the §401(a)(17) limit.
• Pension Compensation Base	Average of the annual considered compensation of the five consecutive calendar years of the last ten completed calendar years of service which yields the highest average.

Normal retirement

• Eligibility	Age 60 with 3 years of vesting service.
• Benefit	A monthly amount payable for life with 60 payments certain equal to 1/12 of 1.75% of the Pension Compensation Base (disregarding any compensation by the employee after June 30, 2009) multiplied by the number of years of Benefit Service (disregarding any service completed after June 30, 2009).

Early retirement

• Eligibility	Age 40 with 3 years of vesting service.
• Benefit	A monthly amount, deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of retirement. At the request of the employee, a reduced benefit may be paid at actual retirement, the reduction being 5% for each of the first 10 years of which payment precedes age 60 and actuarially reduced thereafter.

Disability retirement

• Eligibility	Totally and permanently disabled at any time.
---------------	---

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of the inception of his date of disability. If the total and permanent disability ceases prior to age 60, a reduced benefit may be paid starting at age 40. The reduction is the same as for Early Retirement.
Vested termination	
• Eligibility	3 years of vesting service.
• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of termination. At the employee's request, a reduced benefit may be paid starting at age 40. The reduction is the same as for early retirement.
Minimum severance benefit	Sum of an employee's total contributions prior to January 1, 1966, plus contributions made by the Company in the employee's name through January 1, 1976 plus interest at 2 1/2% through January 1, 1972, 4% through 1975, and at the rate required by IRS regulations thereafter.
Death benefit	
• Eligibility	Death after 3 years of vesting service.
• Benefit	<p>The surviving spouse shall receive half of a 50% Joint & Survivor annuity payable monthly and calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.</p> <p>If the participant has no surviving spouse, a monthly annuity shall be paid to his beneficiary for 60 months calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.</p>
Form of benefits	
• Automatic form for unmarried participants	Life annuity with five years certain.
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity. Under this option, a reduced amount, actuarially equivalent to the single participant form of payment, is paid to the married participant for his lifetime. Upon his death, his surviving spouse receives monthly payments equal to 50% of the original amount for life.
• Optional forms	<p>Benefits payable for the life of the participant.</p> <p>Benefits payable for life with 25%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant.</p> <p>Benefits payable for the life of the participant with 5, 10 or 15 years certain.</p> <p>Level income option: benefits are adjusted to enable the participant to receive from the Plan and the Social Security Act a level amount for life.</p> <p>Lump sum benefit payable if present value of Rowan traditional benefit is less than \$150,000. The COLA is assumed to be 1.75% for this purpose.</p>

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Actuarial equivalence 	<p><u>Level income option and lump sum option:</u> The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back.</p> <p><u>All other forms of payment:</u> The UP-1984 Mortality Table set forward one year using an 8.50% interest rate.</p>
<ul style="list-style-type: none"> Cost-of-living adjustment 	<p>On January 1 of each year, all deferred and in-pay pensions will be adjusted to reflect the change in the Consumer Price Index. The adjustment for any year will be limited to 2.00% per annum and will not be effective until the recipient reaches age 50.</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.</p>

Summary of Rowan cash balance provisions**Definitions**

<ul style="list-style-type: none"> Eligibility 	<p>All employees who have been credited with at least 1,000 hours of service during the twelve calendar months following date of employment provided any participant in The Rowan Pension Plan as of June 30, 2009 shall become a participant on the effective date.</p> <p>The plan is completely frozen to new entrants effective June 30, 2018.</p>
<ul style="list-style-type: none"> Compensation 	<p>W-2 compensation, excluding stock options, Up-lift earnings and other fringe benefits. In no event shall compensation exceed the §401(a)(17) limit.</p>
<ul style="list-style-type: none"> Vesting service 	<p>Same as traditional plan.</p>
<ul style="list-style-type: none"> Transition participants 	<p>Participants of The Rowan Pension Plan on June 30, 2009 who were accruing benefits under the traditional formula.</p>
<ul style="list-style-type: none"> Pay credits 	<p>The plan is completely frozen for future pay credits effective June 30, 2018.</p>
<ul style="list-style-type: none"> Interest credit 	<p>Interest on the cash balance account as of the end of each prior calendar quarter is added to the cash balance account each calendar quarter. The rate credited is based on the 10-year U.S. Treasury notes in November of the preceding plan year.</p>
<ul style="list-style-type: none"> Cash balance account 	<p>The sum of pay credits and interest credits credited to date of determination.</p>
<ul style="list-style-type: none"> Participant contributions 	<p>None allowed</p>

Schedule SB, Part V — Summary of Plan Provisions

• Actuarial equivalence	<u>All forms of payment:</u> The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back.
• Cost of living supplements	None.
Normal retirement	
• Eligibility	Age 60 with 3 years of vesting service.
• Benefit	Lump sum equal to cash balance account at time of payment or monthly amount actuarially equivalent to such balance.
Severance benefit	
• Eligibility	3 years of vesting service.
• Benefit	Same as retirement at Normal Retirement Date, based on cash balance account at commencement date.
Death with survivor benefit	The beneficiary of a deceased member of the plan may choose to receive the member's entire cash balance account as a lump sum or as a monthly single life annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Optional forms of payment are lump sum, single life annuity and joint and survivor (50% and 75%).
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of LeTourneau Technologies, Inc. Retirement Income Plan provisions (exhibit II)****Definitions**

• Eligible employees	Any Employee of the Company excluding (i) members of a collective bargaining unit, unless there is a collective bargaining agreement providing for participation of such Employees in the Plan, (ii) non-resident aliens not on the U.S. payroll, (iii) leased employees, (iv) consultants, and (v) independent contractors.
• Eligibility	Each Transferred Member became a Member of the Plan as of the Effective Date. Any other Eligible Employee shall become a Member upon the January 1 or July 1, following one year of participation service and age 21. The plan was frozen to new Members as of December 31, 2010.
• Employer contributions	Payments to be made in such amounts as determined from time to time by the employer.
• Participant contributions	None required or permitted.
• Vesting service	<u>After the Effective Date:</u> A Member shall be credited with one year of Vesting Service for each Plan Year in which he completes 1,000 or more Hours of Service. <u>Before the Effective Date:</u> The Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan.
• Accrual service	<u>After the Effective Date:</u> For each Plan Year during which a Member works 1,000 or more hours he shall be credited with one year of Accrual Service. Pro rata credit will be given for years in which an employee works less than 1,000 hours. <u>Before the Effective Date:</u> Same as vesting service. Benefit accruals under the plan were frozen as of December 31, 2010.
• Average annual compensation	The five consecutive calendar years of employment with the Company and Controlled Entities which yield the highest average compensation.
• Pensionable earnings	The total of all base salary, overtime and bonuses paid by the Company or a Controlled Entity, including all amounts that would have been paid had the Employee not elected a reduction under section 125 or 401(k) of the Code. Covered Compensation for a plan year will not exceed the limits of IRC Section 401(a)(17).
• Primary security benefit	The estimated amount of monthly benefit which will be provided by Social Security. The amount is equal to the "primary insurance amount" at age 65.
• Actuarial equivalence	Lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 2 month look-back. All other forms of payment: The UP-1984 Mortality Table using an 8.00% interest rate.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

• Eligibility	Age 65 with 5 years of vesting service.
• Benefit	<p>The monthly amount of benefit, payable monthly for life, is equal to:</p> <p>(1) For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C.</p> <p>(2) For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B.</p> <p>(3) For all other Members, the sum of B and C below:</p> <p>(a) Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan.</p> <p>(b) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service prior to January 1, 1982.</p> <p>(c) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service from and after January 1, 1982.</p> <p>Benefit accruals under the plan were frozen as of December 31, 2010.</p>

Early retirement

• Eligibility	Age 55 with 5 years of vesting service.
• Benefit	The benefit, deferred to age 65, is determined as for normal retirement considering compensation and service to early retirement date. If the benefit commences prior to age 65, the benefit is reduced by 1/2% for each month the benefit begins before age 65.

Deferred vested

• Eligibility	5 years of Vesting Service.
• Benefit	Calculated in the same manner as an Early Retirement Benefit.

Disability

• Eligibility	Total and Permanent Disability before Normal Retirement Date
• Benefit	<p>Employee's covered by LTD: A benefit commencing at Normal Retirement Date (or earlier date that LTD benefits cease) based on service and pay as if the employee had remained employed throughout the time he was on LTD.</p> <p>Employee's not covered by LTD: A benefit commencing 6 months after disability based on service and pay to date of disability. If a participant was under age 55 or had less than ten years of service when he became disabled, the benefit will be payable only through his Normal Retirement Date.</p>

Death benefit

• Eligibility	5 years of vesting service.
• Benefit	50% of the reduced Joint and Survivor Benefit based on the accrued benefit at date of death (or earlier termination) payable at the later of death or age 55.

Form of benefits

• Automatic form for unmarried participants	The normal form of benefit payment is for the life of the participant.
---	--

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	An actuarially equivalent qualified joint and survivor annuity is paid.
• Optional forms	Benefit payable for life with 120 monthly payments guaranteed Benefit payable for life with 50%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant Lump sum if value is less than \$150,000. An automatic lump sum payment if the value is less than \$5,000, and has never exceeded \$5,000

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
--------------------	---

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Third Amendment executed June 22, 2018, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment executed June 22, 2018 is included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Plan amendments:* See above.
 - *Prohibited payments:* None.
 - *Benefit accruals:* None.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)

December 31, 2023

[a] Party- in- interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
*	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	\$ 23,107,475	\$ 28,392,071
*	MERCER ACTIVE LONG CORPORATE FIXED INCOME	COMMON/COLLECTIVE TRUSTS	54,815,054	46,602,077
*	MERCER GLOBAL LOW VOLATILITY EQUITY PORT	COMMON/COLLECTIVE TRUSTS	37,118,608	38,475,055
*	MERCER US CORE REAL ESTATE PORTFOLIO	COMMON/COLLECTIVE TRUSTS	12,000,000	10,828,934
*	STATE STREET EMERGING MARKETS INDEX SECU	COMMON/COLLECTIVE TRUSTS	44,890,515	39,286,466
*	STATE STREET GLOBAL SMALL CAP EQUITY EX	COMMON/COLLECTIVE TRUSTS	23,535,096	23,130,247
*	STATE STREET REIT INDEX NON- LENDING SERI	COMMON/COLLECTIVE TRUSTS	1,379,147	1,200,813
*	STATE STREET RUSSEL SMALL/MID CAP INDEX	COMMON/COLLECTIVE TRUSTS	29,365,718	28,740,474
*	STATE STREET S&P 500 INDEX SECURITIES LE	COMMON/COLLECTIVE TRUSTS	99,991,104	105,490,157
*	STATE STREET WORLD DEVELOPMENT EX US INDEX	COMMON/COLLECTIVE TRUSTS	49,635,105	51,372,148
*	STATE STREET 20+ YEAR US TREASURY STRIPS	COMMON/COLLECTIVE TRUSTS	131,416,868	92,981,581
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,769,278	4,769,278
	OTHER ASSETS	COMMON STOCK	27	18
	Total Plan investments at fair value			\$ 471,269,319

* Denotes party-in-interest

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2023 installment
2020	\$	31,311,327	12	\$ 3,357,027
2021		2,729,648	13	276,170
2022		(30,285,355)	14	(2,908,066)
2023		90,047,531	15	8,246,617
Total	\$	93,803,151		\$ 8,971,748

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expected investment return was updated from 5.50% for 2022 to 6.50% for 2023.
- The expense component of normal cost was changed from \$3,117,369 to \$3,653,259 to reflect our expectations for the current plan year.
- The cash balance interest crediting rate was updated to 3.89% for 2023 and 3.20% for 2024+.