



DIAMOND  
OFFSHORE

Q1 2023 Earnings Call  
May 9, 2023



## ● Forward Looking Statements

The statements in this presentation that are not historical facts, including statements regarding future performance, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those currently anticipated or expected by management of Diamond Offshore Drilling, Inc. (the “Company”). These risks and uncertainties include, among others, risks associated with worldwide demand for drilling services, level of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, impairments and retirements, operating risks, regulatory initiatives and compliance with governmental regulations, litigation, rig reactivations, and various other factors, many of which are beyond the Company’s control. A discussion of the risk factors and other considerations that could materially impact the Company’s overall business and financial performance can be found in the Company’s reports filed with the Securities and Exchange Commission (the “SEC”) and readers of this report are urged to review these reports carefully. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of such statement, and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

The Company uses non-generally accepted accounting principles (“non-GAAP”) financial measures in this presentation. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position or cash flows that excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Management believes that an analysis of this data is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. Non-GAAP financial measures should be considered to be a supplement to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

## ● Key Results

○ Awarded \$212 million in New Contracts

89% and 59% of available days<sup>(1)</sup> booked in 2023 and 2024, respectively

Ocean GreatWhite Completes Reactivation and Commences Contract

Performance Bonus Earned by Senegal Rigs for Third Consecutive Quarter

Revenue and Adjusted EBITDA increased compared to Q4 2022

1) Based on committed days for actively marketed rigs, excluding priced options.

## ● Q1 '23 Financial Highlights (\$M)

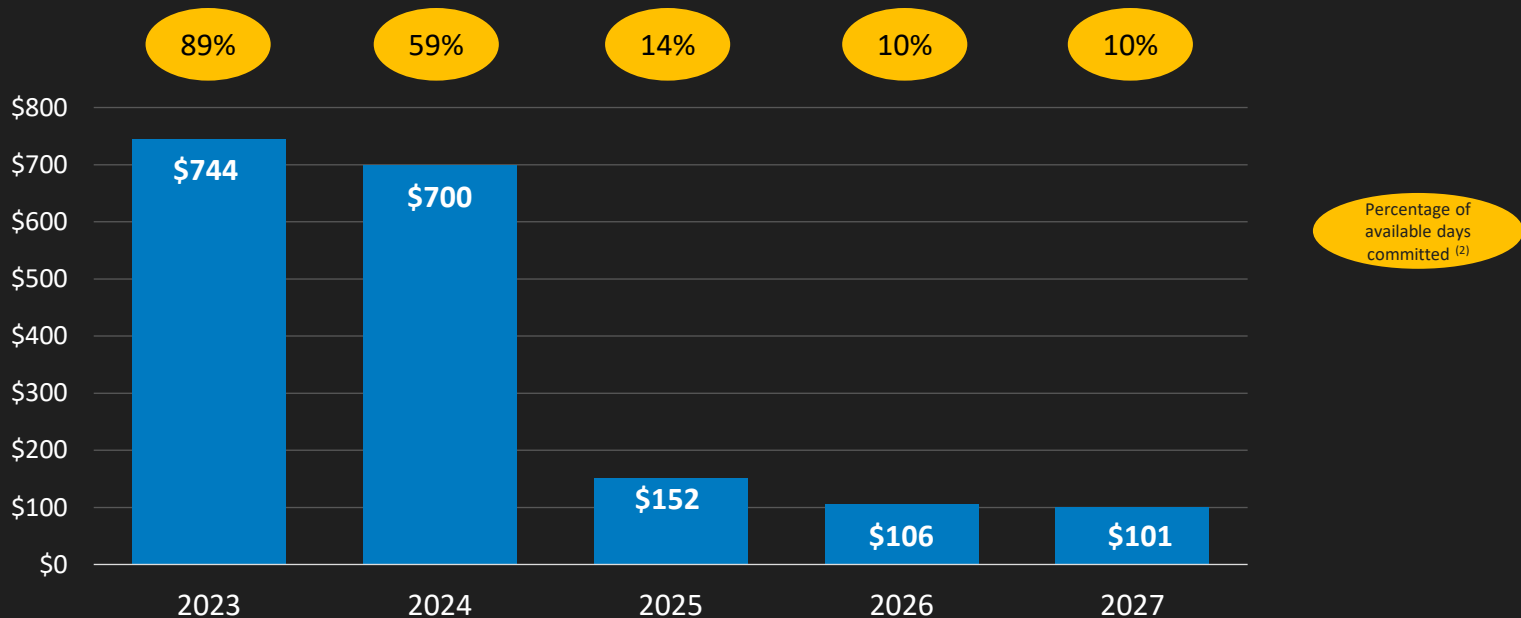
	Q1 2023 <sup>(1)</sup>	Q4 2022
Adjusted EBITDA	\$22	\$12
Capital Expenditures	\$29	\$17
Free Cash Flow	(\$41)	\$15
Net Debt	\$328	\$298
Liquidity	\$280	\$309
Backlog <sup>(1)</sup>	\$1,803	\$1,788



1) Backlog as of April 1, 2023 plus contracts announced May 8, 2023.

## ● Backlog (\$M)<sup>(1)</sup> and Contract Coverage (%)<sup>(2)</sup>

○ Current Backlog is \$1.8B<sup>(1)</sup>

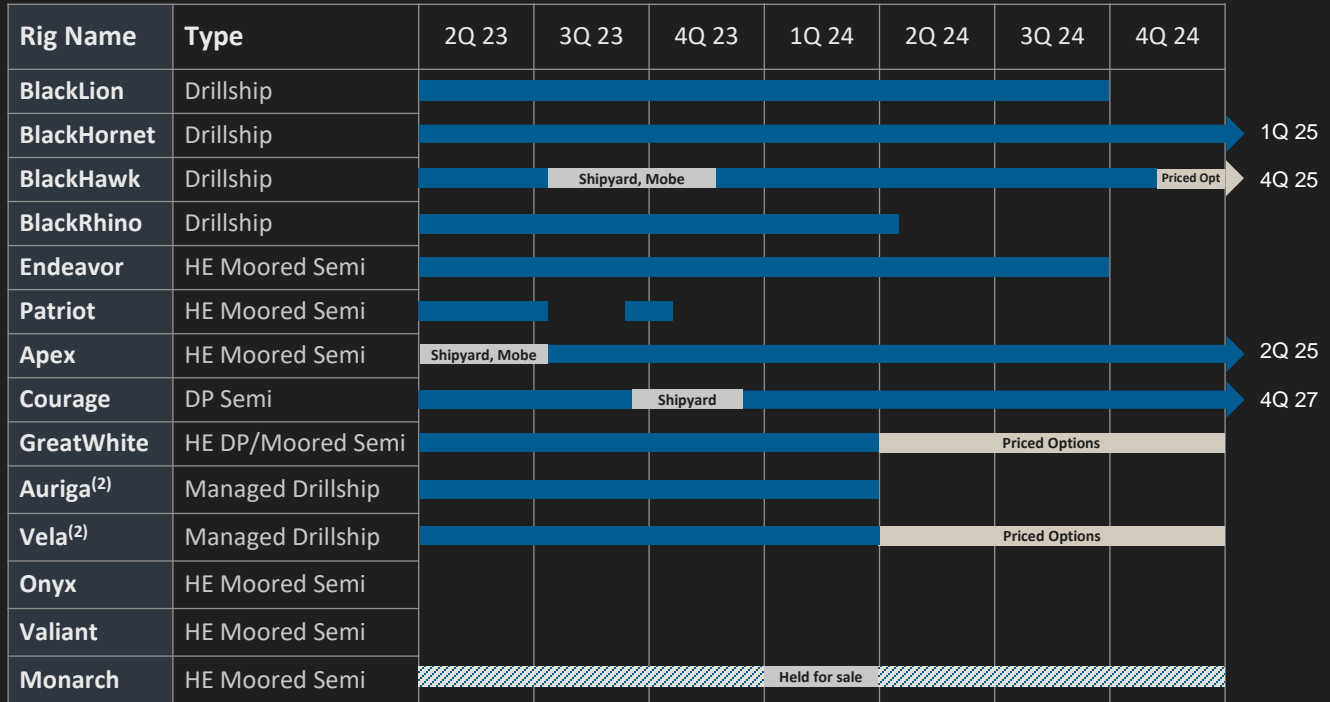


1) As of April 1, 2023 plus contracts announced May 8, 2023.

2) Contract coverage is based on committed days for actively marketed rigs, excluding priced options.

# Diamond Offshore Contract Coverage <sup>(1)</sup>

Recent contract wins totaling \$212 million on BlackHawk, Endeavor, Patriot and GreatWhite



Note: HE = Harsh Environment. DP = Dynamically Positioned.

1) As of May 8, 2023.

2) Assumes rigs no longer managed after firm term (or priced option periods if exercised).

## ● 2023 Guidance

Revenue and Adjusted EBITDA guidance unchanged

CAPEX updated to reflect provision of MPD system for new BlackHawk contract

	(\$Millions) <sup>(1)</sup>
<b>Total Revenue</b> <sup>(2)</sup>	<b>\$950 – \$990</b>
<b>Adjusted EBITDA</b> <sup>(3)</sup>	<b>\$160 – \$180</b>
<b>CAPEX</b>	<b>\$120 – \$135</b>

1) As of May 8, 2023.

2) Includes revenue associated with managed rig contracts, excludes reimbursable revenue.

3) Non-GAAP, excludes asset sales and impairments.

## ● Appendix: Reconciliation to GAAP Measures

### Reconciliation of Loss Before Income Tax Benefit (Expense) to Adjusted EBITDA: (In thousands)

	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
As reported loss before income tax benefit (expense)	\$ (18,416)	\$ (26,774)
Interest expense	12,040	11,631
Interest income	(7)	(6)
Foreign currency transaction loss	1,271	2,738
Depreciation	27,906	24,764
Gain on disposition of assets	(1,213)	(93)
Other, net	152	220
Adjusted EBITDA	\$ 21,733	\$ 12,480





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