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DIAMOND OFFSHORE ANNOUNCES NEW DRILLSHIP COMMITMENT

HOUSTON, July 18, 2024 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today announced that it has entered into a contract with BOE Exploration & Production LLC for the *Ocean BlackRhino* for work in the U.S. Gulf of Mexico. The *Ocean BlackRhino* was awarded a contract with a minimum duration of 180 days for a total value of approximately \$89 million, excluding mobilization and any additional services. The contract also includes two additional option periods. Work under the new contract is expected to commence late in the first quarter or early second quarter of 2025.

Bernie Wolford, Jr., President and Chief Executive Officer, commented, "This contract reflects the BlackRhino's exceptional track record and is the third in a series of follow-on contracts for the rig after its current contract."

ABOUT DIAMOND OFFSHORE

Diamond Offshore is a leader in offshore drilling, providing innovation, thought leadership and contract drilling services to solve complex deepwater challenges around the globe. Additional information and access to the Company's SEC filings are available at <http://www.diamondoffshore.com/>.

FORWARD-LOOKING STATEMENTS

Statements contained in this press release that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements concerning future contract effectiveness and estimated duration, availability and future revenue, operating costs and performance; and other statements that are not of historical fact. 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 the Company. A discussion of certain of the risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission, and investors and analysts are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's website at www.diamondoffshore.com. These risk factors include, among others, risks associated with worldwide demand for drilling services, levels of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, competition and industry fleet capacity, impairments and retirements, operating and equipment recovery risks,

litigation and disputes, permits and approvals for drilling operations, supply chain and normal business operations across sectors and countries, changes in tax laws and rates, regulatory initiatives and compliance with governmental regulations, casualty losses, and various other factors, many of which are beyond the Company's control. Given these risk factors and other considerations, 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. In addition, information contained in this press release is as of the date of this release. There can be no assurance as to future developments, as future events could differ materially from those anticipated. Forward-looking statements are not guarantees of future performance or developments and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements.