

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: (Date of earliest event reported): February 27, 2024

Diamond Offshore Drilling, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-13926  
(Commission  
file number)

76-0321760  
(I.R.S. Employer  
Identification No.)

777 N. Eldridge Parkway, Suite 1100  
Houston, Texas 77079  
(Address of principal executive offices, including Zip Code)

(281) 492-5300  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	DO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Item 2.02. Results of Operations and Financial Condition

On February 27, 2024, Diamond Offshore Drilling, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended December 31, 2023. A copy of the press release is furnished herewith as Exhibit 99.1.

## Item 7.01. Regulation FD Disclosure

A conference call to discuss the Company’s fourth quarter 2023 earnings results, first quarter 2024 and full year 2024 guidance and an update on recovery operations for certain equipment from the *Ocean GreatWhite* drilling rig has been scheduled for 8:00 a.m. Central Time on February 28, 2024. The information for accessing the conference call is included in the press release.

The Company hereby incorporates by reference into this Item 7.01 the summary report of the status, as of February 27, 2024, of the Company’s offshore drilling rigs attached as Exhibit 99.2.

The information contained in Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 to this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any previous or future registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”), unless specifically identified therein as being incorporated by reference.

Statements in this report and statements in the press release furnished as Exhibit 99.1 to this report or the rig status report furnished as Exhibit 99.2 to this report, and statements made during the conference call described in this report, in each case that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements may include, but are not limited to, statements concerning future contract effectiveness and estimated duration; expectations regarding rig downtime, reactivation, upgrades and capital expenditures, equipment recovery efforts, insurance claims and recoveries, surveys, retirements, availability, utilization, scrapping, impairments, backlog and revenue expected to result from backlog, future revenue, operating costs and performance; future liquidity and financial condition, market conditions, commodity prices and strategic opportunities; contract noncompliance by customers and other third parties; outcomes of customer discussions; future impact of regulations; 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 readers of this report 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](http://www.diamondoffshore.com). These risk factors 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, competition and industry fleet capacity, impairments and retirements, operating and equipment

recovery risks, litigation and disputes, permits and approvals for drilling operations, the novel coronavirus (COVID-19) pandemic and related disruptions to the global economy, 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.

**Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits.*

<u>Exhibit number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated February 27, 2024</a>
99.2	<a href="#">Rig Status Report as of February 27, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2024

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David L. Roland

David L. Roland  
Senior Vice President, General Counsel and Secretary



Contact:  
Kevin Bordosky  
Senior Director, Investor Relations  
(281) 647-4035

### Diamond Offshore Reports Fourth Quarter 2023 Results

- **\$362 Million in Contract Awards Year to Date 2024**
- **\$245 Million in Total Backlog Added in Q4**
- **Rig Performance Bonus Earned in Senegal**
- **Ocean BlackHawk and Ocean Courage Commenced New Contracts in Q4**

HOUSTON, February 27, 2024 — Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the fourth quarter of 2023:

<i>Thousands of dollars, except per share data</i>	Three Months Ended	
	December 31, 2023	September 30, 2023
Total revenues	\$ 297,637	\$ 244,958
Operating income	44,915	863
Adjusted EBITDA	72,340	27,693
Net loss	(145,702)	(145,016)
Adjusted net loss	(145,702)	(138,792)
Loss per diluted share	\$ (1.42)	\$ (1.42)
Adjusted loss per diluted share	\$ (1.42)	\$ (1.36)

Bernie Wolford, Jr., President and Chief Executive Officer, stated, “2023 was a transformational year for Diamond Offshore. We marked our one-year anniversary of re-listing on the New York Stock Exchange, made measurable improvements in our capital structure, secured \$485 million dollars in new contract awards throughout the year, safely completed Special Periodical Surveys on five rigs, and completed eight contract start-ups, including four contract commencements in the fourth quarter, one in each of the regions in which we operate. In the first quarter of 2024, as previously announced, we secured a two-year contract extension for the *Ocean BlackLion* in the Gulf of Mexico at a leading edge dayrate and secured additional P&A work for the *Ocean Patriot* to fill a portion of the gap prior to commencement of a long-term P&A campaign in 2025.

The recent \$362 million in contract awards are in addition to our reported backlog of \$1.4 billion as of January 1, which will result in notable average dayrate improvement as we transition to new contracts.”

Revenue for the fourth quarter totaled \$298 million compared to \$245 million in the third quarter of 2023. The increase in revenue quarter-over-quarter was primarily driven by the *Ocean BlackHawk*’s contract commencement in the Gulf of Mexico in the fourth quarter after

completion of an MPD installation, Special Periodical Survey and contract preparation work and new contract commencements for the *Ocean Patriot* and *Ocean Apex*, partially offset by lower revenue for the *Ocean Courage* due to contract preparation activities related to its new multi-year contract in Brazil.

Contract drilling expense for the fourth quarter was \$189 million, or a \$7 million increase from the prior quarter, largely due to higher charter rental costs associated with the managed rigs and the annual bonus expense related to the drillships' BOP service agreement. The increase in expense was partially offset by the deferral of certain costs associated with contract preparation activities for the *Ocean Courage*, as the Company continued to prepare the rig for a new contract that commenced during the quarter, and the absence of costs associated with the *Ocean Apex* shipyard project in the third quarter.

General and administrative expenses were \$19 million in the fourth quarter, or a \$3 million increase compared to the prior quarter, primarily due to an adjustment in accrued expenses associated with the Company's incentive compensation plan.

Tax expense for the fourth quarter was \$174 million as compared to a \$125 million expense in the prior quarter. The non-cash tax expense in the fourth quarter reflected the expected continued normalization of the Company's tax expense and the reversal of the tax benefit recorded earlier in 2023.

#### Operational Highlights

Operationally, the Company's rigs continued to perform well, achieving revenue efficiency of approximately 95% across the fleet for the second successive quarter. This is a notable achievement given the unusually high amount of shipyard activity for the Company's fleet and the start-up of contracts during the quarter. Of note, both the *Ocean BlackHawk* and *Ocean Courage* completed contract preparation activities in the fourth quarter and are now operating under new contracts in the Gulf of Mexico and offshore Brazil, respectively. Additionally, in the fourth quarter, the Company earned an additional bonus for efficient, injury-free operations in Senegal.

#### Additional Updates

The Company will discuss its earnings results and provide first quarter and full year 2024 guidance and an update on recovery operations for certain equipment from the *Ocean GreatWhite* during the earnings conference call.

#### CONFERENCE CALL

The earnings conference call has been scheduled for 8:00 a.m. CDT on Wednesday, February 28, 2024. A live webcast of the call will be available online on the Company's website [www.diamondoffshore.com](http://www.diamondoffshore.com). Participants who want to join the call via telephone or want to participate in the question-and-answer session may register [here](#) to receive the dial-in numbers and unique PIN to access the call. An online replay will also be available on [www.diamondoffshore.com](http://www.diamondoffshore.com) following the call.

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## 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 [www.diamondoffshore.com](http://www.diamondoffshore.com).

## FORWARD-LOOKING STATEMENTS

Statements contained in this press release and made in the referenced conference call 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. Forward-looking statements include, but are not limited to, any statement that may project, indicate or imply future results, events, performance or achievements, including statements relating to future financial results; future recovery in the offshore contract drilling industry; expectations regarding the Company’s plans, strategies and opportunities; expectations regarding the Company’s business or financial outlook; future borrowing capacity and liquidity; expected utilization, dayrates, revenues, operating expenses, rig commitments and availability, cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the effect, impact, potential duration and other implications of the COVID-19 pandemic; the offshore drilling market, including supply and demand, customer drilling programs, repricings, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards and contracts; future operations; increasing regulatory complexity; general market, business and industry conditions, trends and outlook; and general political conditions, including political tensions, conflicts and war, including Russia’s invasion of Ukraine and related sanctions. 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 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 Item 1A “Risk Factors” in the Company’s most recent annual report on Form 10-K and the Company’s other reports filed with the Securities and Exchange Commission, and readers of this press release 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](http://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 risks, litigation and disputes, permits and approvals for drilling operations, the COVID-19 pandemic and related disruptions to the global economy, 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 this press release, 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.



**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In thousands, except per share data)

	Three Months Ended	
	December 31, 2023	September 30, 2023
<b>Revenues:</b>		
Contract drilling	\$ 279,681	\$ 224,929
Revenues related to reimbursable expenses	17,956	20,029
Total revenues	<u>297,637</u>	<u>244,958</u>
<b>Operating expenses:</b>		
Contract drilling, excluding depreciation	188,803	181,954
Reimbursable expenses	17,304	18,662
Depreciation	27,705	27,785
General and administrative	19,190	16,649
Gain on disposition of assets	(280)	(955)
Total operating expenses	<u>252,722</u>	<u>244,095</u>
<b>Operating income</b>	<u>44,915</u>	<u>863</u>
<b>Other income (expense):</b>		
Interest income	1,464	161
Interest expense	(14,847)	(13,774)
Foreign currency transaction (loss) gain	(2,863)	184
Loss on extinguishment of long-term debt	—	(6,529)
Other, net	(54)	(485)
<b>Income (loss) before income tax expense</b>	<u>28,615</u>	<u>(19,580)</u>
<b>Income tax expense</b>	<u>(174,317)</u>	<u>(125,436)</u>
<b>Net loss</b>	<u>\$ (145,702)</u>	<u>\$ (145,016)</u>
<b>Loss per share:</b>		
Basic	\$ (1.42)	\$ (1.42)
Diluted	\$ (1.42)	\$ (1.42)
<b>Weighted-average shares outstanding, Basic</b>	<u>102,322</u>	<u>102,215</u>
<b>Weighted-average shares outstanding, Diluted</b>	<u>102,322</u>	<u>102,215</u>

**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 124,457	\$ 63,041
Restricted cash	14,231	34,293
Accounts receivable, net of allowance for credit losses	254,323	172,053
Prepaid expenses and other current assets	63,412	48,695
Asset held for sale	1,000	—
Total current assets	457,423	318,082
Drilling and other property and equipment, net of accumulated depreciation	1,156,368	1,141,908
Other assets	98,762	67,966
Total assets	<u>\$ 1,712,553</u>	<u>\$ 1,527,956</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Other current liabilities	\$ 296,150	\$ 261,661
Long-term debt	533,514	360,644
Noncurrent finance lease liabilities	113,201	131,393
Deferred tax liability	10,966	700
Other liabilities	113,871	93,888
Stockholders' equity	644,851	679,670
Total liabilities and stockholders' equity	<u>\$ 1,712,553</u>	<u>\$ 1,527,956</u>

**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Year Ended December 31, 2023
<b>Operating activities:</b>	
Net loss	\$ (44,706)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	111,301
Gain on disposition of assets	(4,382)
Loss on extinguishment of long-term debt	6,529
Deferred tax provision	(4,617)
Stock-based compensation expense	14,103
Contract liabilities, net	4,580
Contract assets, net	(2,434)
Deferred contract costs, net	(12,099)
Collateral deposits	(11,857)
Other assets, noncurrent	1,254
Other liabilities, noncurrent	(709)
Other	2,900
Net changes in operating working capital	(48,083)
Net cash provided by operating activities	11,780
<b>Investing activities:</b>	
Capital expenditures	(131,449)
Proceeds from disposition of assets, net of disposal costs	11,105
Deposits on asset sales	307
Net cash used in investing activities	(120,037)
<b>Financing activities:</b>	
Proceeds from issuance of second lien notes	550,000
Borrowings under credit facility	40,000
Extinguishment of long-term debt	(192,182)
Repayments on exit facilities	(214,000)
Debt issuance costs and arrangement fees	(17,242)
Principal payments of finance lease liabilities	(16,965)
Net cash provided by financing activities	149,611
<b>Net change in cash, cash equivalents and restricted cash</b>	41,354
Cash, cash equivalents and restricted cash, beginning of period	97,334
Cash, cash equivalents and restricted cash, end of period	\$ 138,688

**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**AVERAGE DAYRATE, UTILIZATION AND OPERATIONAL EFFICIENCY**  
(Dayrate in thousands)

Fourth Quarter 2023			TOTAL FLEET			Third Quarter 2023		
Average Dayrate (1)	Utilization (2)	Revenue Efficiency (3)	Average Dayrate (1)	Utilization (2)	Revenue Efficiency (3)	Average Dayrate (1)	Utilization (2)	Revenue Efficiency (3)
\$ 316	69%	94.9%	\$ 307	57%	94.9%			

- (1) Average dayrate is defined as total contract drilling revenue for all of the rigs in our fleet (including managed rigs) per revenue-earning day. A revenue-earning day is defined as a 24-hour period during which a rig earns a dayrate after commencement of operations and excludes mobilization, demobilization and contract preparation days.
- (2) Utilization is calculated as the ratio of total revenue-earning days divided by the total calendar days in the period for all rigs in our fleet (including managed and cold-stacked rigs).
- (3) Revenue efficiency is calculated as actual contract drilling revenue earned divided by potential revenue, assuming a full dayrate is earned.

**Non-GAAP Financial Measures (Unaudited)**

To supplement the Company's unaudited condensed consolidated financial statements presented on a basis in conformity with generally accepted accounting principles in the United States (GAAP), this press release provides investors with adjusted earnings before interest, taxes, depreciation and amortization and loss on extinguishment of debt (or Adjusted EBITDA), which is a non-GAAP financial measure. Management believes that this measure provides meaningful information about the Company's performance by excluding certain items that may not be indicative of the Company's ongoing operating results. This allows investors and others to better compare the Company's financial results across previous and subsequent accounting periods and to those of peer companies and to better understand the long-term performance of the Company. Non-GAAP financial measures should be considered a supplement to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling expense, operating income or loss, cash flows from operations or other measures of financial performance prepared in accordance with GAAP.

**Reconciliation of Income (Loss) Before Income Tax Expense to Adjusted EBITDA:**

(In thousands)

	Three Months Ended	
	December 31, 2023	September 30, 2023
<b>As reported income (loss) before income tax expense</b>	<b>\$ 28,615</b>	<b>\$ (19,580)</b>
Interest expense	14,847	13,774
Interest income	(1,464)	(161)
Foreign currency transaction loss (gain)	2,863	(184)
Loss on extinguishment of long-term debt	—	6,529
Depreciation	27,705	27,785
Gain on disposition of assets	(280)	(955)
Other, net	54	485
<b>Adjusted EBITDA</b>	<b>\$ 72,340</b>	<b>\$ 27,693</b>

**Reconciliation of As Reported Net Loss to Adjusted Net Loss:**

(In thousands)

	Three Months Ended	
	December 31, 2023	September 30, 2023
<b>As reported net loss</b>	<b>\$ (145,702)</b>	<b>\$ (145,016)</b>
Loss on extinguishment of long-term debt	—	6,529
Tax effect:		
Loss on extinguishment of long-term debt	—	(305)
<b>Adjusted net loss</b>	<b>\$ (145,702)</b>	<b>\$ (138,792)</b>

**Reconciliation of As Reported Loss per Diluted Share to Adjusted Loss per Diluted Share:**  
(In thousands)

	Three Months Ended	
	December 31, 2023	September 30, 2022
<b>As reported loss per diluted share</b>	<b>\$ (1.42)</b>	<b>\$ (1.42)</b>
Loss on extinguishment of long-term debt	—	0.06
Tax effect:		
Loss on extinguishment of long-term debt	—	—
<b>Adjusted loss per diluted share</b>	<b>\$ (1.42)</b>	<b>\$ (1.36)</b>



# Diamond Offshore

Fleet Status Report  
February 27, 2024



**New Contracts and Extensions**

Ocean BlackLion	Secured two-year extension with a subsidiary of bp in the U.S. Gulf of Mexico ("USGOM") commencing in early September 2024 in direct continuation of the rig's current contract.
Ocean Patriot	Secured two-well P&A contract with Serica Energy (UK) Limited ("Serica") in the UK with an estimated duration of sixty days, expected to commence in early March 2024.

**Other Activity**

Ocean Courage	Commenced four-year contract with Petrobras in Brazil in mid-December 2023. The firm term is expected to run until December 2027.
Ocean Patriot	Concluded P&A campaign with an operator in the UK in early February and mobilized to Invergordon to prepare for its next contract with Serica, which is expected to commence in early March.
Ocean GreatWhite	The rig reported an equipment incident on February 1, 2024 while located west of the Shetland Islands. The rig's lower marine riser package, which we refer to as the LMRP, had been disconnected from the rig's BOP on the well while waiting on harsh weather. Subsequently, the LMRP and the deployed riser string unintentionally separated from the rig, and the LMRP and riser dropped to the seabed. We are currently estimating 90-100 days of out of service time related to this incident and anticipate resuming the campaign by the end of April or early May. The rig is now expected to remain under contract until at least late November or early December 2024.
Vela	The latest well schedule provided by the operator now estimates the end of the campaign to be mid-August.
Auriga	The rig is expected to be returned to the rig owner following the completion of its drilling contract, which is expected to occur in early March.
Ocean Apex	The latest well schedules provided by operators now estimate the final campaign in the sequence of work will run until late February 2025.

1) Denotes activity since November 13, 2023.



# Diamond Fleet Status<sup>1</sup>

Fleet Status Report – February 27, 2024



	Rig Name	Client	Location	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
7th Gen Drillships	BlackHawk	Occidental	USGOM	Priced Option							
	BlackHornet	bp	USGOM								
	BlackLion	bp	USGOM	3Q 26							
	BlackRhino	Woodside/ Undisclosed	Senegal/ Guinea-Bissau	Shipyard							
HE DP Semi	GreatWhite	bp	UK	Shipyard Priced Options							
DP Semi	Courage	Petrobras	Brazil	4Q 27							
HE Moored Semis	Apex	Inpex, Santos, Chevron	Australia	Opt Priced Options							
	Endeavor	Shell	UK	S/N							
	Onyx	stacked	Malaysia	Actively marketed							
	Patriot	Serica / TAQA	UK	Actively marketed 4Q 27							
Managed Rigs	Auriga <sup>2</sup>	bp	USGOM								
	Vela <sup>2</sup>	Beacon	USGOM								

Current Backlog  
~\$1.6B<sup>3</sup>

Note: HE = Harsh Environment. DP = Dynamically Positioned. Excludes rigs not currently marketed.

1) As of Feb 27, 2024. 2) Managed rigs. Assumes rigs no longer managed after firm term.

3) As of Feb 27, 2024.



Rig Name	Water Depth Rated (Ft.)	Year Delivered / Major Upgrade	Location	Operator	Estimated Start Date	Estimated End Date	Notes
7 <sup>th</sup> Gen Drillships							
Ocean BlackHawk	12,000	2014	US GOM	Occidental	Nov-23	Nov-24	A
Ocean BlackHornet	12,000	2014	US GOM	bp	Feb-23	Feb-25	B
Ocean BlackLion	12,000	2015	US GOM	bp	Sep-22	<b>Sep-26</b>	
Ocean BlackRhino	12,000	2014	Senegal Guinea-Bissau	Woodside Undisclosed	Jul-21 <b>Aug-24</b>	<b>Aug-24</b> <b>Sep-24</b>	C

**Notes**

- A. *BlackHawk*: 1-year priced option.
- B. *BlackHornet*: Approximately 20 days out of service in 2024 for 5-year SPS, excluding mobilization.
- C. *BlackRhino*: Approximately 80 days out of service in 2024 for 5-year SPS and MPD upgrade, excluding mobilization.
- Updated Information is in **bold type**.

# Semisubmersibles

Fleet Status Report – February 27, 2024



Rig Name	Water Depth Rated (Ft.)	Year Delivered / Major Upgrade	Location	Operator	Estimated Start Date	Estimated End Date	Notes
Harsh Environment DP Semi							
Ocean GreatWhite	10,000	2016	UK	bp	Mar-23	<b>Nov-24</b>	A
DP Semi							
Ocean Courage	10,000	2009	Brazil	Petrobras	Dec-23	Dec-27	
Harsh Environment Moored Semis							
Ocean Endeavor	10,000	1976/2006	UK	Shell	May-19	Dec-24	<b>B</b>
Ocean Patriot	3,000	1983	UK UK UK	Repsol <b>Serica</b> TAQA	Oct-23 <b>Mar-24</b> Jan-25	<b>Feb-24</b> <b>May-24</b> Dec-27	C
Ocean Apex	6,000	1976/2014	Australia Australia Australia	Inpex Santos Chevron	Oct-23 <b>Apr-24</b> Jan-25	<b>Apr-24</b> Jan-25 <b>Feb-25</b>	D E

## Notes

- A. *GreatWhite*: 5 priced option wells remain with an estimated duration of 60 days each.
- B. *Endeavor*: **Approximately 45 days out of service time for BOP recertification starting in mid-December.**
- C. *Patriot*: Excludes an additional 17 priced option wells with an estimated duration of 12 months under TAQA contract.
- D. *Apex*: Santos – excludes an additional 5 priced option wells with an estimated duration of 160 days.
- E. *Apex*: Chevron – excludes an additional priced option well with an estimated duration of 40 days.

- Updated Information is in **bold type**.

# Managed and Stacked Rigs

Fleet Status Report – February 27, 2024



Rig Name	Water Depth Rated (Ft.)	Year Delivered / Major Upgrade	Location	Operator	Estimated Start Date	Estimated End Date	Notes
Managed Drillships							A
Auriga	12,000	2013	US GOM	bp	Mar-23	<b>Mar-24</b>	
Vela	12,000	2013	US GOM	Beacon	Aug-23	<b>Aug-24</b>	
Stacked Semis							B
Ocean Onyx	6,000	1973/2020	Malaysia	-	Sep-22	-	
Ocean Valiant	5,500	1988	UK	-	May-20	-	

## Notes

A. Managed on behalf of a subsidiary of Seadrill Limited.

B. Excludes rigs held for sale.

• Updated Information is in **bold type**.



Statements contained in this report that are not historical facts 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 anticipated or expected by management of the Company.

A discussion of the important 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 readers of this report 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](http://www.diamondoffshore.com). These risk factors 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, competition and industry fleet capacity, impairments and retirements, operating risks, changes in tax laws and rates, regulatory initiatives and compliance with governmental regulations, construction of new builds, casualty losses, and various other factors, many of which are beyond the Company’s control.

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 this report. 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.