



Diamond Offshore

Fleet Status Report
February 27, 2024



Recent Commercial and Other Activity¹

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 Status¹

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| | Rig Name | Client | Location | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 |
|-------------------|-------------|--------------------------|---------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| 7th Gen Drilships | BlackHawk | Occidental | USGOM | <div><div></div><div>Priced Option</div></div> | | | | | | | |
| | BlackHornet | bp | USGOM | <div><div></div></div> | | | | | | | |
| | BlackLion | bp | USGOM | <div><div></div></div> 3Q 26 | | | | | | | |
| | BlackRhino | Woodside/ Undisclosed | Senegal/ Guinea-Bissau | <div><div></div><div>Shipyard</div></div> | | | | | | | |
| HE DP Semi | GreatWhite | bp | UK | <div><div><div>Shipyard</div></div><div>Priced Options</div></div> | | | | | | | |
| DP Semi | Courage | Petrobras | Brazil | <div><div></div></div> 4Q 27 | | | | | | | |
| HE Moored Semis | Apex | Inpex, Santos, Chevron | Australia | <div><div><div>Opt</div></div><div>Priced Options</div></div> | | | | | | | |
| | Endeavor | Shell | UK | <div><div><div>S/Y</div></div></div> | | | | | | | |
| | Onyx | stacked | Malaysia | <div><div></div><div>Actively marketed</div><div></div></div> | | | | | | | |
| | Patriot | Serica / TAQA | UK | <div><div><div></div></div><div>Actively marketed</div><div></div></div> 4Q 27 | | | | | | | |
| Managed Rigs | Auriga² | bp | USGOM | <div><div></div></div> | | | | | | | |
| | Vela² | Beacon | USGOM | <div><div></div></div> | | | | | | | |

Current
Backlog
~\$1.6B³

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.

Drillships

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 |
|--------------------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------|-------------------------|--------------------------------|-------|
| 7th 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 | Sep-26 | |
| Ocean BlackRhino | 12,000 | 2014 | Senegal Guinea-Bissau | Woodside Undisclosed | Jul-21 Aug-24 | Aug-24 Sep-24 | 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

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| 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 | Nov-24 | 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 |
| Ocean Patriot | 3,000 | 1983 | UK | Repsol | Oct-23 | Feb-24 | C |
| | | | UK | Serica | Mar-24 | May-24 | |
| | | | UK | TAQA | Jan-25 | Dec-27 | |
| Ocean Apex | 6,000 | 1976/2014 | Australia | Inpex | Oct-23 | Apr-24 | D |
| | | | Australia | Santos | Apr-24 | Jan-25 | E |
| | | | Australia | Chevron | Jan-25 | Feb-25 | |

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

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| 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 | Mar-24 | |
| Vela | 12,000 | 2013 | US GOM | Beacon | Aug-23 | Aug-24 | |
| 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. 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.