

DIAMOND OFFSHORE DRILLING, INC.
AUDIT COMMITTEE CHARTER
(as amended and restated on April 23, 2021)

Purpose

The primary function of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Diamond Offshore Drilling, Inc. (the “Company”) with its responsibility of overseeing the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the selection, qualifications and independence of the Company’s independent accountants (as defined below), the performance of the Company’s internal audit function and independent accountants, and the Company’s systems of disclosure controls and procedures, internal controls over accounting and financial reporting and compliance with ethical standards adopted by the Company.

Committee Membership

1. Size. The Committee shall be comprised of three or more directors, as determined by the Board from time to time, except to the extent that temporary vacancies are created by the resignation or removal of a Committee member.
2. Appointment; Term; Removal. The members of the Committee shall be appointed by the Board based on recommendations from the Company’s Nominating, Governance and Sustainability Committee of the Board (the “Nominating, Governance and Sustainability Committee”). The Board has authority to appoint the Committee members who serve at the pleasure of the Board, and to designate the chairperson of the Committee (the “Committee Chairperson”). The Board shall designate a member of the Committee as the Committee Chairperson based on recommendations of the Nominating, Governance and Sustainability Committee. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.
3. Financial Expertise. Each member of the Committee must have a working familiarity with basic finance and accounting practices and be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must be an “audit committee financial expert” as defined by the Securities and Exchange Commission (the “SEC”) and determined by the Board. A person who satisfies this definition of “audit committee financial expert” will also be presumed to have financial sophistication.
4. Overboarding. Committee members may not serve on the audit committees of more than two other public companies unless approved by the Board and such approval is disclosed in the Company’s proxy statement.

Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly. The

Committee shall meet separately, periodically, with management, the internal auditors and the independent accountants, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee shall also meet periodically in executive sessions without Company management present. The Committee may request any employee or officer of the Company or its outside counsel or independent accountants to attend a meeting of the Committee or to meet with any members of the Committee or its advisors. The Committee may fix its own rules of procedure, subject to the requirements of this Audit Committee Charter (“Charter”), stock exchange rules and applicable laws and regulations. The Committee shall keep minutes of its proceedings, which shall be recorded or filed with the books and records of the Company, and report regularly to the Board regarding its discussions and actions and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Authority and Responsibilities

Company management is responsible for preparing financial statements. The Committee’s primary responsibility is oversight. To carry out this responsibility, the Committee shall undertake the common recurring activities described below, but may diverge from this list as appropriate under the circumstances. The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate.

1. Oversight of the Independent Accountants. The Committee shall:
 - (a) have sole authority (i) to directly appoint, retain, compensate, evaluate and terminate any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “independent accountants”), and (ii) to approve all engagement fees and terms, including mandatory pre-approval of all engagements of the independent accountants in accordance with policies and procedures adopted by the Committee from time to time or as required by stock exchange rules or applicable laws or regulations;
 - (b) oversee the work of the independent accountants, including resolution of disagreements between management and the independent accountants regarding financial reporting, and the independent accountants shall report directly to the Committee;
 - (c) at least annually, review reports from the independent accountants regarding their internal quality-control procedures, any material issues raised by the most recent internal quality- control review or peer review of the independent accountants, or by any regulatory or professional inquiry or investigation within the preceding five years, respecting one or more independent audits carried out by such independent accountants, and any steps taken to deal with any such issues, and all relationships between the independent accountants and the Company;
 - (d) annually evaluate the qualifications, performance and independence of the independent accountants and the lead partner, taking into account the opinions of management and the internal auditors, and present its conclusions to the Board;
 - (e) annually seek assurances that partners of the independent accountants who are directly

involved in the audit are rotated as required by regulations or stock exchange rules and that no partner earns or receives compensation based on the performance of any services for the Company other than audit, review or attest services;

(f) consider annually whether, in order to assure continuing auditor independence, the Company should rotate its independent accountants on a regular basis;

(g) set clear policies for the Company's hiring of current or former employees of the independent accountants, taking into account the pressures that may exist for auditors consciously or subconsciously seeking a job with the Company;

(h) instruct the independent accountants that such firm is ultimately accountable to the Board of Directors of the Company and the Committee, as representatives of the shareholders;

(i) at least annually, to obtain and review a report by the independent accountants that describes (1) the independent accountants' internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the independent accountants and any steps taken to deal with any such issues (including, for the avoidance of doubt, any matters required under auditing standards established by the PCAOB, including Auditing Standard No. 1301, *Communications with Audit Committees*, and under the rules and regulations of the SEC and other applicable authorities), and (3) all relationships between the independent accountants and the Company or any of its subsidiaries in order to assess the independent accountants' independence and to take, or recommend that the full Board take, appropriate action with respect thereto;

(j) review annually the fees billed in the prior fiscal year by the independent accountants for each of the following categories of services rendered by the independent accountants to the Company and each of its subsidiaries: (i) the audit of their annual financial statements and the reviews of their quarterly financial statements or services that are normally provided by the independent accountants in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the independent accountants, in the aggregate and by each service; and

(k) obtain assurance from the independent accountants that each audit is conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act.

2. Oversight of Financial Reporting and Controls. The Committee shall:

(a) meet with the independent accountants prior to any audit to discuss the planning and staffing of the audit;

(b) meet to review and discuss with management and the independent accountants the annual audited financial statements and quarterly financial statements to be included in the

Company's reports filed with the SEC, including reviewing the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to their public release;

(c) review and discuss the following with management and the independent accountants (separately when appropriate), in connection with the Committee's review of the Company's annual financial statements and, as appropriate, quarterly financial statements and related disclosures:

- major issues regarding accounting principles and financial statement presentations, including key accounting decisions and judgments, significant changes in the selection or application of accounting principles, the rationale for such choices and the alternatives available under generally accepted accounting principles ("GAAP"), including the ramifications of the use of the alternative treatments and the treatment preferred by the accounting firm, and any accounting and financial reporting proposals that may have a significant impact on the Company's financial reports;
- analyses prepared by management and/or the independent accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
- material written communications between the independent accountants and management, including any "management" or "internal control" letter or schedule of "unadjusted differences" issued or proposed to be issued by the independent accountants and management's responses;
- any problems or difficulties encountered in the audit or review of the financial statements, including any disagreements between management and the independent accountants or limitations on the activities of the independent accountants or on access to requested information, and management's responses;
- the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;
- any accounting adjustments that were noted or proposed by the independent accountants but were "passed" (as immaterial or otherwise);
- communications between the audit team and the independent accountants' national office respecting auditing or accounting issues presented by the engagement;
- management's report on internal control over financial reporting and the independent accountants' related attestation report and any material changes in the Company's internal control over financial reporting;

- any appointment and replacement of the department head of the internal audit department; and
 - major risk exposures (including financial risks and cybersecurity risks) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and guidelines;
- (d) review and discuss the type and presentation of information to be included in earnings press releases (particularly any "pro forma," "adjusted" or other non-GAAP information), as well as financial information and earnings guidance that management may provide to analysts and rating agencies;
- (e) annually review and discuss with the independent accountants and management the Company's internal audit department and its charter, organizational structure, audit plan and strategy, responsibilities, budget and staffing, and periodically review with the Company's internal audit department head any significant difficulties, disagreements with management or scope restrictions encountered in the course of the independent audit department's work;
- (f) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (g) advise management, the internal audit department and the independent accountants that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices;
- (h) review and discuss with the independent accountants (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the independent accountants; and (3) other material written communications between the independent accountants and management, such as any management letter or schedule of unadjusted differences;
- (i) consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the independent accountants required by the Public Company Accounting Oversight Board; and
- (j) inquire of the Company's Chief Executive Officer and Chief Financial Officer as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, any material weakness in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

3. Compliance with Legal and Regulatory Requirements. The Committee shall periodically discuss with the Company's General Counsel any significant legal, compliance or regulatory matters that may have a material effect on the Company's business, financial statements or compliance policies, including

material notices to or inquiries received from governmental agencies and the scope and effectiveness of compliance policies and programs. The Committee shall also:

(a) review with management, including the General Counsel and head of internal audit, compliance with, the adequacy of and any requests for waivers under the Company's code of business conduct and ethics (including codes that apply to all employees as well as those applicable to directors, senior officers and financial officers and the Company's policies and procedures concerning trading in Company securities and use in trading of proprietary or confidential information), and any waiver to any executive officer or director granted by the Committee shall be reported by the Committee to the Board;

(b) review and address conflicts of interest of directors and executive officers;

(c) review, discuss with management and the independent accountants, and approve (i) any transactions or courses of dealing with related parties (e.g., including significant shareholders of the Company, directors, corporate officers or other members of senior management or their family members) that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties and (ii) all related party transactions required to be approved and disclosed under SEC and NYSE rules; and

(d) review and oversee the investigation of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and any matters pertaining to the integrity of executive officers, including allegations of fraud or adherence to standards of business conduct as required in the policies of the Company.

4. Committee Report. The Committee shall prepare the Audit Committee Report to be included in the Company's annual proxy statement and review the disclosure in the Company's proxy statement regarding the Committee.

5. Additional Responsibilities of the Committee. The Committee shall make regular reports to the Board, which shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent accountants, or the performance of the internal audit function. The Committee shall annually review and evaluate the Committee's own performance and review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

6. Outside Advisors. The Committee shall have the authority, in its sole discretion, to the extent it deems necessary or appropriate, to retain, compensate, direct, oversee and terminate independent legal, accounting or other advisors or experts to advise the Committee in carrying out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of the independent accountants, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall set the compensation and retention terms and oversee the work of the independent accountants, outside legal counsel or any other advisors. Any communications between the Committee and its outside legal counsel will be privileged communications.

7. Funding. The Company shall provide the Committee with adequate and appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants, compensation to any legal, accounting or other advisers or experts retained by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

8. Books and Records. The Committee will have access to the Company's books, records, facilities and personnel.

9. Website Posting. The Company shall make this Charter available on or through its website. The Company shall disclose in its annual proxy statement that this Charter is available on or through its website and provide the website address.

Responsibilities and Limitations of the Committee's Role

In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself and the independent accountants, the internal auditors and management of the Company.

While the Committee has the responsibilities and powers set forth in this Charter, the Committee's principal responsibility is one of oversight. It is not the duty of the Committee to prepare financial statements, plan or conduct audits or determine that the Company's financial statements and disclosures are complete or accurate or in accordance with GAAP or applicable laws or regulations. The Committee's job is one of review and it recognizes that the Company's management is responsible for preparing the Company's financial statements and that the independent accountants are responsible for auditing or reviewing those financial statements, as applicable. The independent accountants are responsible for auditing the Company's financial statements and the effectiveness of the Company's internal control over financial reporting. The Company's internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company's corporate governance policies. The Committee recognizes that management, the independent accountants and the Company's internal and outside counsel have more time, knowledge and detailed information concerning the Company than do Committee members. Consequently, in performing its functions, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent accountants' work.

Nothing contained in this Charter (i) is intended to create, or should be construed as creating, any responsibilities, duties or liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of the State of Delaware, which shall continue to set the legal standard for the conduct of the members of the Committee, or (ii) is intended to preclude or impair the protections provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

This Charter may be amended from time to time by resolution of the Board.

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