

DIAMOND OFFSHORE DRILLING, INC.

COMPENSATION COMMITTEE CHARTER (as amended and restated on April 23, 2021)

Purpose

The primary function of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Diamond Offshore Drilling, Inc. (the “Company”) in discharging its responsibilities relating to compensation of the Company’s executives, which for the avoidance of doubt, does not include the Company’s Executive Chairman.

Committee Membership

1. Size. The Committee shall be comprised of two 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.

Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may request any officer or employee of the Company or the Company’s compensation consultants or other advisors to attend a meeting or meet with any members of, or consultant or advisor to, the Committee, as the Committee may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Company’s Chief Executive Officer (“CEO”) should not attend any meeting where the CEO’s performance or compensation is discussed, unless invited to do so by the Committee. The Committee may fix its own rules of procedure, subject to the requirements of this Compensation 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

To carry out its responsibilities, the Committee shall undertake the common recurring activities described

below. The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate. Notwithstanding anything to the contrary, for the avoidance of doubt, references to the executive officers of the Company in this Charter shall not include the Company's Executive Chairman.

1. Executive Compensation. In consultation with the CEO, the Committee shall (i) review the Company's general compensation philosophy for executive officers, (ii) oversee the development and implementation of compensation programs for executive officers, (iii) on at least an annual basis, review and approve compensation, including incentive and equity-based compensation, of executive officers and (iv) review and report to the Board on compensation of directors and Board committee members. In evaluating and making recommendations to the Board regarding executive compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act.

2. CEO Compensation. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and, either as a committee or, if directed by the Board, together with other independent directors of the Company, determine and approve the compensation level of the CEO based on such evaluation. In determining the long-term incentive component of CEO compensation, the Committee should consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years. In evaluating and making recommendations to the Board regarding CEO compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

3. Employment and Severance Agreements. The Committee shall have the authority to review, and make recommendations to the Board with respect to the Company entering into, any employment or severance agreements or arrangements with executive officers of the Company. The Committee shall have the authority to review, and make recommendations to the Board any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate any severance or employment agreements, arrangements or plans.

4. Incentive/Equity Plans. The Committee shall review, and make recommendations to the Board with respect to the adoption, amendment or termination of the Company's incentive compensation plans and equity-based plans. The Committee shall oversee and administer the Company's incentive compensation plans and equity-based plans, including making grants thereunder, and regulatory compliance activities with respect to compensation matters. The Committee shall also have all of the powers granted to, and discharge any responsibilities imposed on, the Committee by any of these plans, including the power to delegate the ability to grant employee awards under equity-based plans. In reviewing and making recommendations to the Board regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

5. Employee Benefit Plans. The Committee shall oversee the effectiveness of non-equity based benefit plan offerings, including but not limited to non-qualified deferred compensation, fringe benefits and any perquisites, in particular those pertaining to executive officers, and approve any material new employee benefit plan or change to an existing plan that creates a material financial commitment by the Company. In its discretion, the Committee may otherwise approve, amend, modify, ratify or interpret the

terms of, or terminate, any non-equity based benefit plan or delegate such authority to the extent such delegation is permitted. In regard to employee benefit plans, the Committee's role shall be one of oversight and, except as the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act as a fiduciary with respect to any benefit plans or programs under the Employee Retirement Income Security Act of 1974 or otherwise.

6. Peer Group. The Committee shall set the composition of the peer company group used for market comparison for executive compensation.

7. Advisors. The Committee may, in its sole discretion, retain or obtain the advice of any compensation consultant, outside legal counsel or other advisor (each, an "Advisor") to assist in the evaluation of director, CEO or executive officer compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. Before selecting an Advisor, the Committee shall consider all factors relevant to the Advisor's independence from management, including the following independence factors:

- the provision of other services to the Company by the person that employs the Advisor;
- the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of such employer;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any stock of the Company owned by the Advisor; and
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

The Committee shall also have authority to obtain advice and assistance from internal legal, accounting or other advisors. The Committee is not required to assess the independence of any Advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

8. Compensation Disclosure. The Committee shall (i) review and discuss with management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402 ("CD&A"), and determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and (ii) furnish the Compensation Committee Report for inclusion in the Company's annual proxy statement.

9. Stock Ownership Guidelines. The Committee shall determine stock ownership guidelines for the

directors, CEO, and other executive officers and monitor compliance with such guidelines.

10. Risk Management. The Committee shall review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

11. Human Capital Management. The Committee shall assist the Board in its oversight of human capital management, including corporate culture, diversity and inclusion, recruiting, retention, attrition, talent management, career development and progression, succession, and employee relations.

12. Say-on-Pay Frequency. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and to review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement.

13. Evaluation.

(a) The Committee shall oversee the process of evaluation of senior management.

(b) The Committee shall perform an annual evaluation of its performance in the prior year, comparing such performance with the requirements of this Charter. The Committee shall report the results of its evaluation to the Board, either orally or in writing, and recommend to the Board any revisions to this Charter that the Committee deems necessary or desirable. The Committee shall make regular reports to the Board.

14. Additional Responsibilities of the Committee. The Committee shall have such other duties or responsibilities as may be expressly delegated to it by the Board from time to time. The Committee shall make regular reports to the Board. 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.

15. Funding. The Company shall provide the Committee with adequate and appropriate funding, as determined by the Committee, for payment of compensation to any legal, independent compensation consultants 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.

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

17. 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

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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