Vantage Drilling International

February 2023

VANTAGE

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This presentation contains 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. When used, statements which are not historical in nature, including those containing words such as "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "would," "will," "future" and similar expressions are intended to identify forward-looking statements in this presentation.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements.

Among the factors that could cause actual results to differ materially are the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2021 and in the file entitled "Risk Factors" uploaded to the investor data site hosted by Donnelley Financial Services and the following: reduced expenditures by oil and gas exploration and production companies; general economic conditions and conditions in the oil and gas industry, including the worldwide supply and demand for oil and gas, and expectations regarding future prices of oil and gas; excess supply of drilling units worldwide; competition within our industry; growing focus on climate change including regulatory, social and market efforts to address climate change, and its overall impact on the level of investments being directed to fossil fuel exploration and production companies, and their associated products or services; our current level of indebtedness and the ability to repay existing, and incur additional, indebtedness in the near- and long-term; epidemics, pandemics, global health crises, or other public health events and concerns, such as the spread and resulting impact of the COVID-19 pandemic and the effectiveness of associated vaccinations and treatments; governmental, tax and environmental regulations, including those that may impose significant costs and liability on us, and related actions and legal matters, including the actions taken by governments in response to the spread of COVID-19 and its highly contagious variants and sub-lineages, as well as the results and effects of legal proceedings and governmental audits, assessments and investigations; volatility in the price of commodities due to actions taken by members of OPEC, OPEC+ and other, oil-exploring countries, with respect to oil production levels and announcements of potential changes in such levels, including the ability of members of OPEC+ to agree on and comply with announced supply limitations; the potential for increased production from U.S. shale producers and non-OPEC countries driven by current oil prices, including the effect of such production rates on the overall global oil and gas supply, demand balance and commodity prices; termination or renegotiation of our customer contracts, and the invoking of force majeure clauses, including, but not limited to, as a result of the COVID-19 pandemic; losses on impairment of long-lived assets; any non-compliance with the U.S. Foreign Corrupt Practices Act, as amended, and any other anti-corruption laws; the sufficiency of our internal controls; operating hazards in the offshore drilling industry; operations in international markets, including geopolitical, global, regional or local economic and financial market risks and challenges, applicability of foreign laws, including foreign labor and employment laws, foreign tax and customs regimes, and foreign currency exchange rate risk; political disturbances, geopolitical instability and tensions, or terrorist attacks, and associated changes in global trade policies and economic sanctions, including, but not limited to, Russia's invasion of Ukraine in February 2022 and the resulting Russo-Ukrainian War; adequacy of insurance coverage upon the occurrence of a catastrophic event; effects of new products and new technology on the market; the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems; our small number of customers; consolidation of our competitors and suppliers; termination or renegotiation of vendor contracts; changes in the status of pending, or the initiation of new litigation, claims or proceedings, including our ability to prevail in the defense of any appeal or counterclaim; changes in legislation removing or increasing current applicable limitations of liability; limited mobility of our drilling units between geographic regions; levels of operating and maintenance costs; our dependence on key personnel; availability of workers and the related labor costs; an increase in costs resulting from supply chain constraints, delays and impediments, including, but not limited to, increases in (i) the costs of obtaining supplies, (ii) labor costs, and (iii) freight, transportation and input costs, among others; changes in tax laws, treaties or regulations; credit risks of our key customers and other third parties we engage commercially; compliance with restrictions and covenants in our debt agreements; our ability to refinance our existing and any future indebtedness; our recent lack of overall profitability and whether we will generate material revenues or profits in the near- and long-term; adverse macroeconomic conditions, including rising inflationary pressures and potential recessionary conditions, as well as actions taken by central banks and regulators across the world in an attempt to reduce, curtail and address such pressures and conditions; our incorporation under the laws of the Cayman Islands and the limited rights to relief that may be available compared to U.S. laws; legislation enacted in the Cayman Islands and Bermuda as to Economic Substance; and our ability to identify and complete strategic and/or transformational transactions, including acquisitions, dispositions, joint ventures and mergers, as well as the impact that such transactions may have on our operations and financial condition.

Disclaimer (cont'd)

Many of these factors are beyond our ability to control or predict. Any, or a combination of these factors, could materially affect our future financial condition or results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels.

In addition, each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. We may not update these forward-looking statements, even if our situation changes in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in filings we may make with the Securities and Exchange Commission (the "SEC"), which may be obtained by contacting us or the SEC. These filings are also available through our website at www.vantagedrilling.com or through the SEC's Electronic Data Gathering and Analysis Retrieval system (EDGAR) at www.sec.gov.

This presentation includes certain financial measures that were not compiled in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP measures should not be considered as substitutes for operations or income statement data prepared in accordance with GAAP or used as a measure of profitability or liquidity, and they do not necessarily indicate whether cash flow will be sufficient or available for cash requirements. Such information should only be viewed as supplementary to our consolidated financial statements, and may not be indicative of our historical operating results, nor are they meant to be predictive of potential future results. Further, because all companies do not calculate such measures identically, our presentation of such non-GAAP measures may not be comparable to similarly titled measures of other companies, and you are cautioned not to place undue reliance on such financial information. Please see the Appendix for a reconciliation of non-GAAP measures used in this presentation to the most directly comparable GAAP measure.

To the extent available, the industry and market data contained in this presentation have come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein and makes no representation or warranty as to the accuracy, completeness or reasonableness of such information.

In addition, certain of the industry and market data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice.

Today's Presenters

Ihab Toma – *Chief Executive Officer*

- Chief Executive Officer since 2016
- Prior to joining Vantage, Toma held various operational and management positions with Transocean and Schlumberger

Douglas Stewart – *Chief Financial Officer*

- CFO, General Counsel and Corporate Secretary since 2020
- Formerly VP, General Counsel & Corporate Secretary from 2016-2020
- Prior to joining Vantage, Stewart was the EVP, General Counsel and Secretary at Stallion Oilfield Holdings
- Served in various positions at Occidental Petroleum and Vinson & Elkins LLP

Agenda

1. Transaction Overview
2. Company Overview
3. Market Outlook
4. Financial Overview
5. Appendix

1

Transaction Overview

VANTAGE

Transaction Overview

- Vantage Drilling International (“Vantage” or the “Company”) is an international offshore drilling company focused on operating a fleet of modern, high-specification drilling units
  - The Company’s owned fleet currently consists of two ultra-deepwater drillships and two premium jack-ups
  - The Company also provides marketing and operations management services for three floaters and support services for three premium jackup rigs
- Vantage is well positioned for the continuing up-cycle of the offshore industry with contracted revenues in the near-term allowing for visible free cash flows while retaining the ability to capture day-rate upside in the medium-term as rigs get re-contracted at market rates in the improving environment
- The Company plans to issue $200mm of 1st Lien Senior Secured Notes due 2028 (the “New Notes”)
  - The Company expects to use the proceeds to repay its existing 1st Lien Senior Secured Notes due 2023, with remaining proceeds to be used for general corporate purposes
  - Issued in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933
- Pro forma for the New Notes issuance, the Company will have $119mm of net debt and ~1.6x net leverage based on projected 2023E EBITDA of ~$74mm(1)(2)
- Low leverage and substantial cash position implies low loan-to-value compared to offshore peers
- Through this transaction, Vantage expects to increase financial flexibility and extend its maturity profile

(1) Projected EBITDA based upon current contracts, options and assumed recontracting. Please refer to slide 33 for an illustrative overview.
(2) Denotes a forward-looking non-GAAP financial measure that the Company is unable to reconcile without unreasonable efforts, as the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.

Sources & Uses and Pro Forma Capitalization

Sources & Uses

Sources	
New 1L Senior Secured Notes	$200
Total sources	**$200**

Uses	
Repay 9.25% 1L Senior Secured Notes	$180
Cash to balance sheet	17
Estimated fees and expenses	4
Total uses	**$200**

- New issuance is sized to provide attractive loan-to-value and net leverage
- Contracted status of owned fleet, an increasing day rate environment and limited capex needs provide for an attractive cash flow profile

Pro Forma Capitalization

($ in millions)	As of 12/31/2022E	Transaction Adjusted	Pro Forma 12/31/2022E
Cash and cash equivalents	$65	$17	$82
Letter of credit facility	–	–	–
9.250% 1L Senior Secured Notes due 2023 [(1)]	180	(180)	–
New 1L Senior Secured Notes	–	200	200
Total debt	**$180**	**$20**	**$200**
Net debt	*115*	*4*	*119*
Market capitalization as of 1/27/2023	$184	–	$184
Enterprise value	**$299**	**$4**	**$302**
Operating metrics:			
Projected 2023E EBITDA [(2)*]	$74		$74
Illustrative U.S. $120k/day | U.S. $325k/day EBITDA[(3)]	151		151
Illustrative U.S. $135k/day | U.S. $375k/day EBITDA[(3)]	194		194
Illustrative U.S. $150k/day | U.S. $425k/day EBITDA[(3)]	237		237
Collateral statistics:			
Estimated collateral value of fleet [(4)]	$491		$491
Collateral coverage [(5)]	**4.3x**		**4.1x**
Loan-to-value (LTV)[(5)]	**23%**		**24%**
Credit statistics:			
Total debt /			
Projected 2023E EBITDA	2.4x		2.7x
Illustrative U.S. $120k/day | U.S. $325k/day EBITDA	1.2x		1.3x
Illustrative U.S. $135k/day | U.S. $375k/day EBITDA	0.9x		1.0x
Illustrative U.S. $150k/day | U.S. $425k/day EBITDA	0.8x		0.8x
Net debt /			
Projected 2023E EBITDA	1.6x		1.6x
Illustrative U.S. $120k/day | U.S. $325k/day EBITDA	0.8x		0.8x
Illustrative U.S. $135k/day | U.S. $375k/day EBITDA	0.6x		0.6x
Illustrative U.S. $150k/day | U.S. $425k/day EBITDA	0.5x		0.5x

Note: Amounts may not foot due to rounding.
(1) Represents outstanding notes balance following partial redemption of $170mm in December 2022.
(2) Projected EBITDA based on current contracts, options and assumed recontracting. Please refer to slide 33 for details
(3) Illustrative of annual EBITDA sensitivity analysis of jackup and drillship dayrates, respectively. Please refer to slide 34 for details.
(4) Assumed value of $162 for the jackups and $329 for the drillships based on implied pricing through listed peers. Please refer to slide 36 for details.
(5) Collateral coverage and LTV based on net debt.
* Denotes a forward-looking non-GAAP financial measure that the Company is unable to reconcile without unreasonable efforts, as the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.

Indicative Term Sheet

Issuer:	• Vantage Drilling International (the "Issuer")
Issue:	• $200 million 1st Lien Senior Secured Notes (the "Notes")
Format:	• 4(a)(2) private placement
Security:	• Consistent with the existing 9.250% 1st Lien Senior Secured Notes due 2023 (the "2023 Notes") – subject to usual and customary limitations, first priority lien on substantially all assets, tangible and intangible, of the Issuer and each of the existing and subsequently acquired guarantors
Guarantors:	• Consistent with the 2023 Notes – each of the Issuer's existing and subsequently acquired or organized direct and indirect material subsidiaries, other than Vantage Financial Management Co.
Use of Proceeds:	• Refinancing of the 2023 Notes and general corporate purposes
Tenor:	• 5-years
Call Protection:	• NC-2, then callable at 50% of coupon stepping down ratably to par in year 5
Mandatory Redemption for Vessel Sale & Involuntary Vessel Transfer:	• 100% of net proceeds from a sale or involuntary transfer of (i) one drillship or (ii) up to two jackup rigs required to be applied to redeem the Notes at par (in the case of an involuntary transfer, subject to 365-day reinvestment right) • Sale or involuntary transfer of (i) two drillships or (ii) one drillship and one or more jackup rigs subject to merger covenant
Excess Cash Flow Sweep:	• 50% required ECF sweep on an annual basis
Change of Control:	• 101 put in the event of CoC • Provided that no CoC is deemed to occur if (i) the Company is acquired by a Qualified Operator(1) and (ii) pro forma first lien net leverage not greater than 2.0x • If the Company enters into a definitive agreement to effect a CoC and publicly announces such agreement within the first 12 months of issuance, right to redeem all outstanding Notes @ 105
Negative Covenants:	• Substantially similar to the 2023 Notes, with baskets resized based on current asset composition

(1) Defined as any Person that has (i) substantial experience as an operator of one or more vessels and (ii) total assets no less than the total assets of the Company based on the most recent annual or quarterly balance sheet available as of the execution date of applicable transaction agreement.

Contemplated Execution Timeline

January 2023

S	M	T	W	T	F	S
1	**2**	3	4	5	6	7
8	9	10	11	12	13	14
15	**16**	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2023

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	**20**	21	22	23	24	25
26	27	28				

Business holiday

Week of:	Activity
January 30	• Open dataroom for investors • Begin investor outreach
February 6	• Investors finalize due diligence • Negotiate final deal terms
February 13	• Finalize legal documentation and deal terms • Enter into definitive documentation • Price and allocate
Thereafter	• Close transaction

Key Credit Highlights

Strong balance sheet with ample liquidity	• Healthy balance sheet with ~$82mm pro forma cash balance • Net leverage of ~1.6x based on projected 2023E EBITDA of ~$74mm(1) • Pushes out nearest debt maturity to 2028
Robust collateral coverage	• New debt remains overcollateralized when looking at loan-to-value compared to offshore peers • ~40% LTV based on enterprise value of the Company as of 1/27/2023 • ~24%(2) LTV based on implied per-rig pricing of listed peers
Attractive cash flow profile	• Owned fleet fully contracted in the near-term, with limited capex requirements, allows for visibility into cash flows • Well positioned to take advantage of increasing dayrate environment as contracts roll-off as illustrated by slide 34 • Managed business provides for fully contracted cash flows while passing through operating costs • Visibility to projected 2023 EBITDA of ~$74mm(1) with ~77% of rig-level EBITDA contracted
Improved supply/demand dynamics(3)	• Increasing offshore E&P spending has led to improving offshore drilling fundamentals, with marketed utilization for modern jackups and drillships approaching 95% • Latest contract fixture for modern jackups at $145k/day, while UDW floaters are being fixed at above $400k/day • Historical low orderbook for jackups, while orderbook for floaters is at its lowest since 2006
Modern, high spec fleet	• High-specification assets, including managed pressure capabilities, allow the Company to capitalize on improved demand and secure contracts with premium dayrates • Fleet composed of four owned drilling rigs (two jackups and two drillships), three managed rigs (two drillships and one semi-submersible rig) and three supported rigs (all jackups) • Young fleet with an average age of ~13 years
Leading operator with strong client relationships	• Received special recognition from several clients (which include Total and Eni) for superior drilling services • Continuously increased safety performance over a 5-year period in both total recordable incident rate and lost time incident rate • Long-term relationships with national oil companies, majors and independents as well as operational excellence and customer focus have helped drive repeat business
Proven management team	• Executive team with 100+ year combined experience in the oilfield services and offshore drilling industry • Extensive operational experience in key offshore locations including Africa, Mediterranean, the Middle East, India, and Southeast Asia • Previous experience includes employment at Transocean, Schlumberger, Occidental Petroleum, among others

(1) Denotes a forward-looking non-GAAP financial measure that the Company is unable to reconcile without unreasonable efforts, as the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.
(2) See slide 36 for additional details.
(3) Wall Street Research and Rystad Energy.

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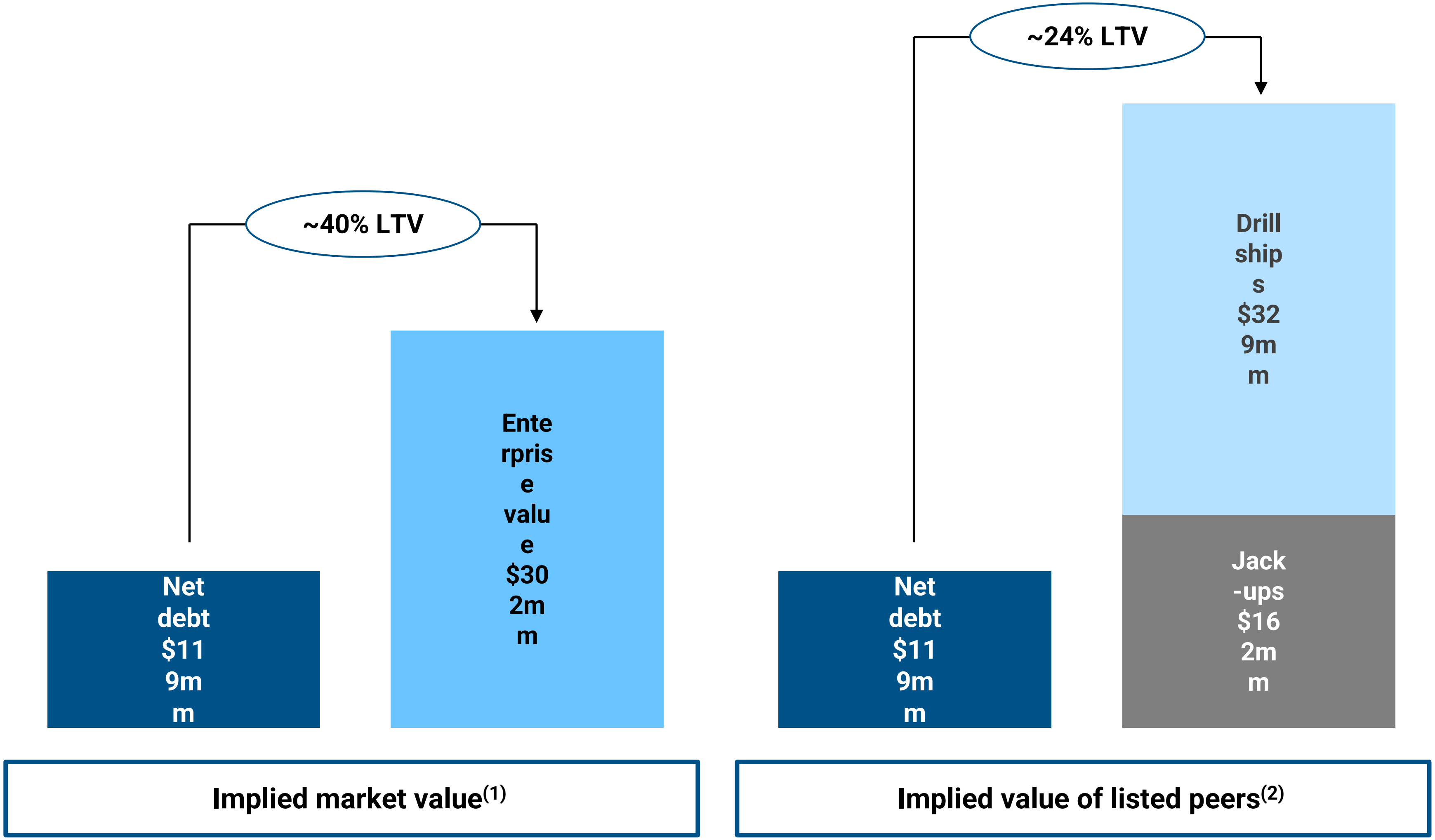
Pro Forma Collateral Coverage Analysis



Vantage has low loan-to-value compared to offshore peers

(1) Market capitalization as of 1/27/2023.
(2) See slide 36 for additional details.

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2

Company Overview

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Vantage Drilling at a Glance

Fleet

Jack-Ups


Topaz Driller (2009)


Soehanah (2007)


Aquamarine Driller (2009)


Sapphire Driller (2009)


Emerald Driller (2008)

EDC Supported Fleet (1)

Floaters


Tungsten Explorer (2013)


Platinum Explorer (2010)


Aquarius (2009)


Capella (2008)


Polaris (2008)

Aquadrill Managed Fleet

- Providing offshore drilling services through owned-and-operated fleet and third-party managed-fleet
- Headquarters in Dubai with offices in Houston and Singapore
- Owned fleet of 2 Jackups and 2 Drillships
- Managed-fleet of 2 Drillships and 1 Semi-submersible, marketed and operated on behalf of Aquadrill
- Supported-fleet of 3 formerly-owned Jackups for the benefit of ADES through a firm 3-year Support Service Agreement
- Global Strategic Alliance with ADES to support their international growth

(1) Rigs owned by Emerald Driller Company ("EDC") were transferred to ADES upon closing of sale on May 27, 2022.

Modern Fleet: Drillships and Jackups




	Platinum Explorer	Tungsten Explorer	Topaz Driller	Soehanah
Type:	Drillship	Drillship	Jackup	Jackup
Generation and Design:	UDW (6^{th} gen)	UDW (6^{th} gen)	Premium - Baker Marine Pacific Class	Premium - Baker Marine Pacific Class
Built:	2010	2013	2009	2007
Yard:	DSME	DSME	PPL	PPL
Water depth[(1)]:	12,000ft	12,000ft	375ft	375ft
Drilling depth:	40,000ft	40,000ft	30,000ft	30,000ft
Hook load:	Offline Activity, 2.0m lbs.	Offline Activity, 2.5m lbs.	1.8m lbs.	1.4m lbs.
Well Control:	18-3/4" 15,000 PSI, 5-ram BOP[(2)]	18-3/4" 15,000 PSI, 6-ram BOP, SLB MPD System[(3)]	18-¾" 15,000 PSI, 4-ram BOP	18-¾" 15,000 PSI, 4-ram BOP

Definition: Daewoo Shipbuilding and Marine Engineering ("DSME").
(1) Drillship water depth design-capable for 12,000ft. The Platinum Explorer is outfitted for 10,000ft and the Tungsten Explorer for 11,000ft.
(2) A ~$26mm 6-ram BOP was acquired in 2016 to upgrade the Platinum Explorer. As it was not a requirement for the ONGC contracts, the new 6-ram BOP is currently in storage.
(3) Tungsten Explorer was upgraded with a Schlumberger managed pressure drilling (MPD) system in 2019.

Experienced Management Team

Ihab Toma
Chief Executive Officer

Joined **Vantage** in 2016

Former roles:

Transocean

- EVP, Chief of Staff (2012-13)
- EVP, Operations (2011-12)
- EVP, Global Business (2010-11)
- SVP, Marketing and Planning (2009-10)

Schlumberger

- Various roles (1986-2009)

Douglas Stewart
Chief Financial Officer, General Counsel and Corporate Secretary

Joined **Vantage** in 2016

Former roles:

Stallion Oilfield Holdings

- Executive Vice President, General Counsel and Secretary (2007-2016)

Occidental Petroleum

- International business development group

Vinson & Elkins LLP

- Corporate finance and securities law

Bill Thomson
Chief Commercial and Chief Technical Officer

Joined **Vantage** in 2008

Former roles:

Vantage

- Assumed VP Marketing role in 2016
- VP of Technical Services, Supply Chain and Projects (2008-2016)

Transocean (1993-2008)

- Asset Operations Manager UK
- Technical Support Manager, Europe and Africa
- New Build Project Manager

Guy Dawson-Smith
Vice President Operations

Joined **Vantage** in 2008

Former roles:

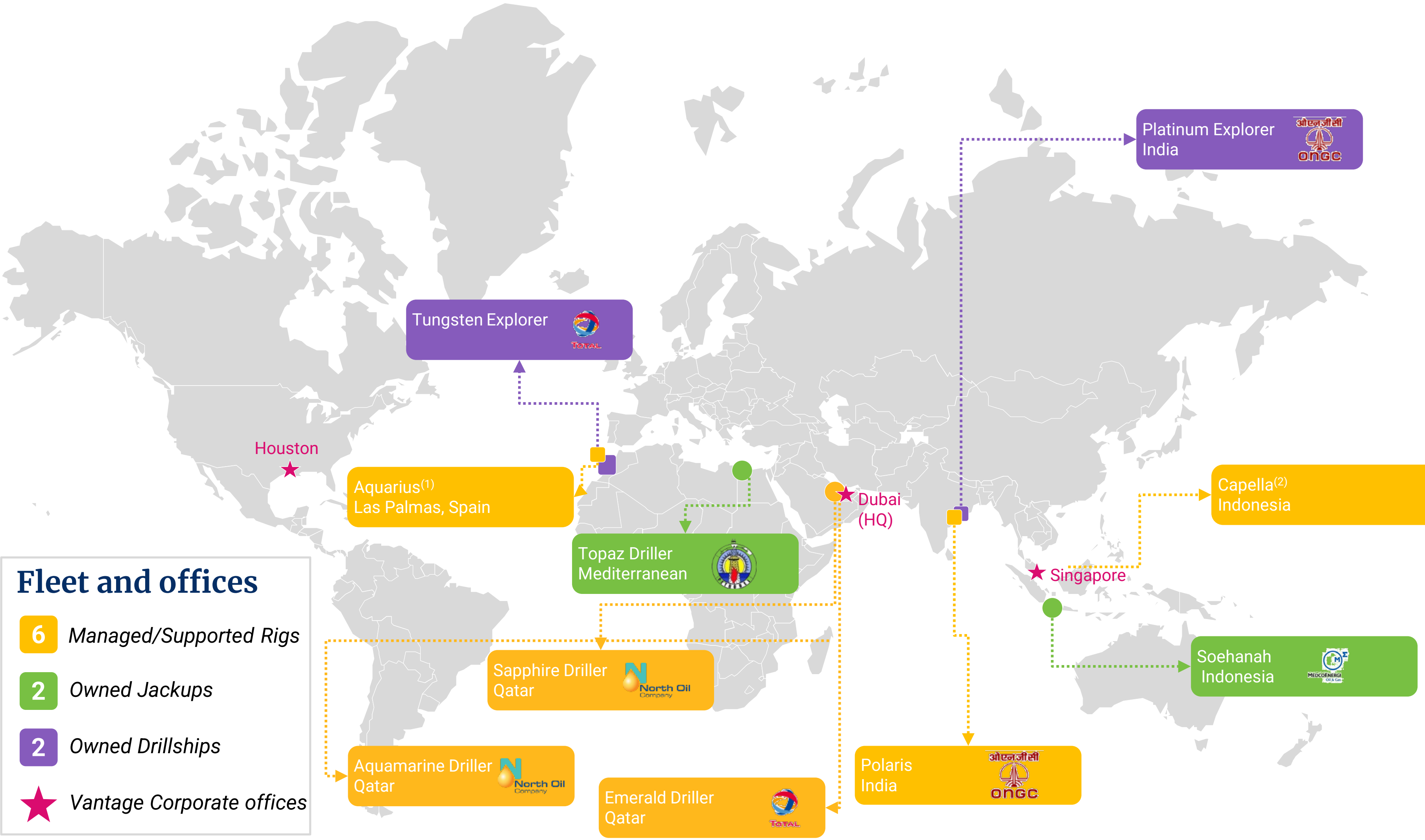
Vantage

- Assumed VP Operations in 2022
- Director of Operations (2016-2022)
- Director of Projects (2008-2016)

Transocean (2001-2008)

- Operations Integrity Manager, Europe / Africa
- Asset Manager, UK
- UK Group Project Manager

Presence in Key Offshore Regions



Fleet and offices

- 6 *Managed/Supported Rigs*
- 2 *Owned Jackups*
- 2 *Owned Drillships*
- ★ *Vantage Corporate offices*

Note: Currently working rigs are shown with contracted company logo.
(1) Aquarius is currently undergoing reactivation de-risking and actively exploring moored/DP opportunities.
(2) Capella is currently undergoing planned maintenance in Indonesia prior to starting a 348 day firm contract.

Clear Strategy: Companywide Focus Areas - WIGs

A self-funding platform achieving margin accretive fleet utilization and fully satisfied clients by following our Wildly Important Goals (WIGs):

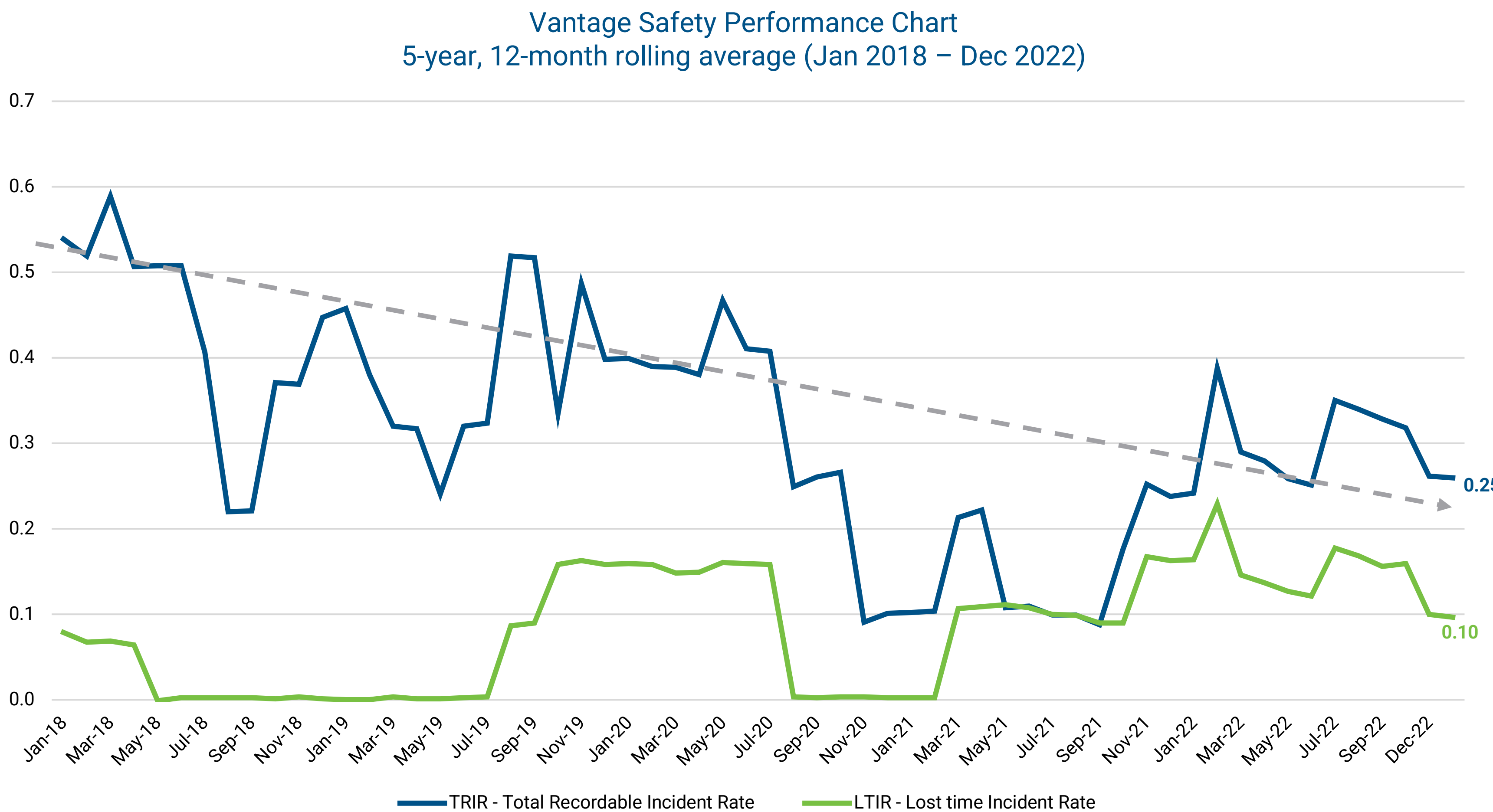
Maintain world class **safety and operational performance**

Achieve and maintain **full fleet utilization**

Cost Efficiency and **Cash Focus** through lean operating structure

WIG1: Safety & Operations Differentiation

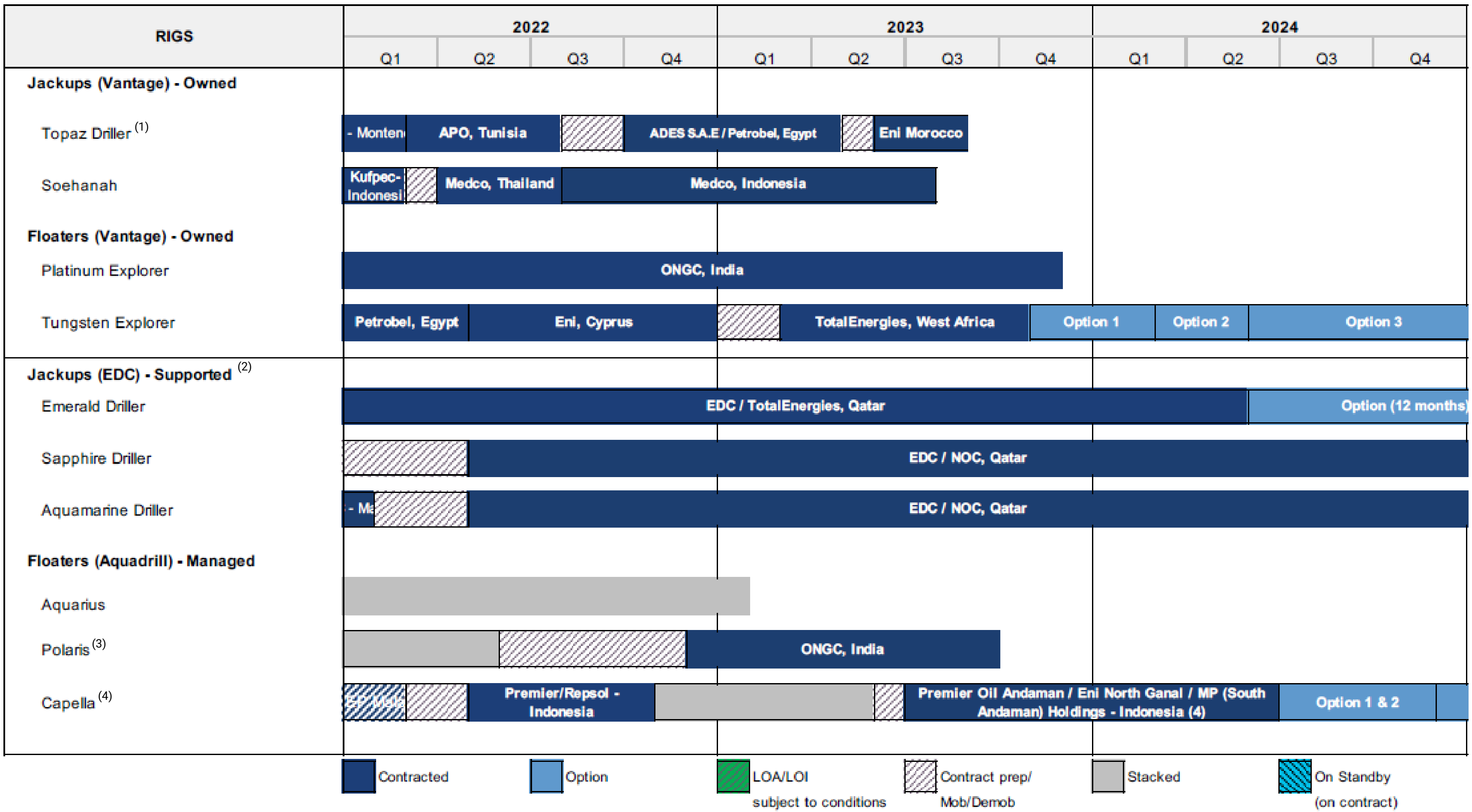
Focus on safety is visible in the incident rate trends



Note: TRIR is defined as number of recordable incidents (FTL, LTI, MTO and TWTC) x 200,000 / work hours. LTIR defined as number of LTI x 200,000 / work hours.

WIG2: Achieve and Maintain Full Fleet Utilization

High utilization across the fleet



(1) The Topaz Driller is operating under a Bareboat Charter ('BBC') with ADES Egypt for Petrobel. This provides Vantage with a fixed BBC fee of $20,000/day and a percentage of the drilling contract gross margin.
(2) Vantage sold the Emerald Driller, Sapphire Driller, and Aquamarine Driller to ADES Arabia in May 2022. Vantage provides support to the Emerald Driller Company, an ADES Company.
(3) The Polaris is contracted for a 273 day program with ONGC in India.
(4) Aquadrill LLC and a subsidiary of Vantage Holdings International have reached an agreement to provide the Capella for a four firm well contract plus two priced and three mutually agreed optional wells.

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WIG2: Achieve and Maintain Full Fleet Utilization

Renewed focus on improving dayrates

Owned Rigs	Clients	Contract	Dayrate[3]	Start Date	End Date	Mob/Demob/MPD Fee
Jackups (Vantage)						
Topaz Driller[1]	ADES S.A.E / Petrobel	Firm	$20,000	2-Oct-2022	2-Apr-2023	$2,500,000
	Eni	Firm	$125,000			$12,400,000
Soehanah	Medco	Firm	$58,000	10-Aug-2022	9-Aug-2023	$881,600
Floaters (Vantage)						
Platinum Explorer	ONGC	Firm	$146,400	23-Nov-2021	22-Nov-2023	$2,000,000
Tungsten Explorer[2]	TotalEnergies	Firm	$254,000	21-Feb-2023	10-July-2023	
	TotalEnergies	Firm	$254,000	18-Jul-2023	10-Oct-2023	
	TotalEnergies	Option 1	Priced	21-Oct-2023	10-Jan-2024	
	TotalEnergies	Option 2	Priced	8-Apr-2024	11-May-2024	
	TotalEnergies	Option 3	Priced	15-May-2024	22-Dec-2024	

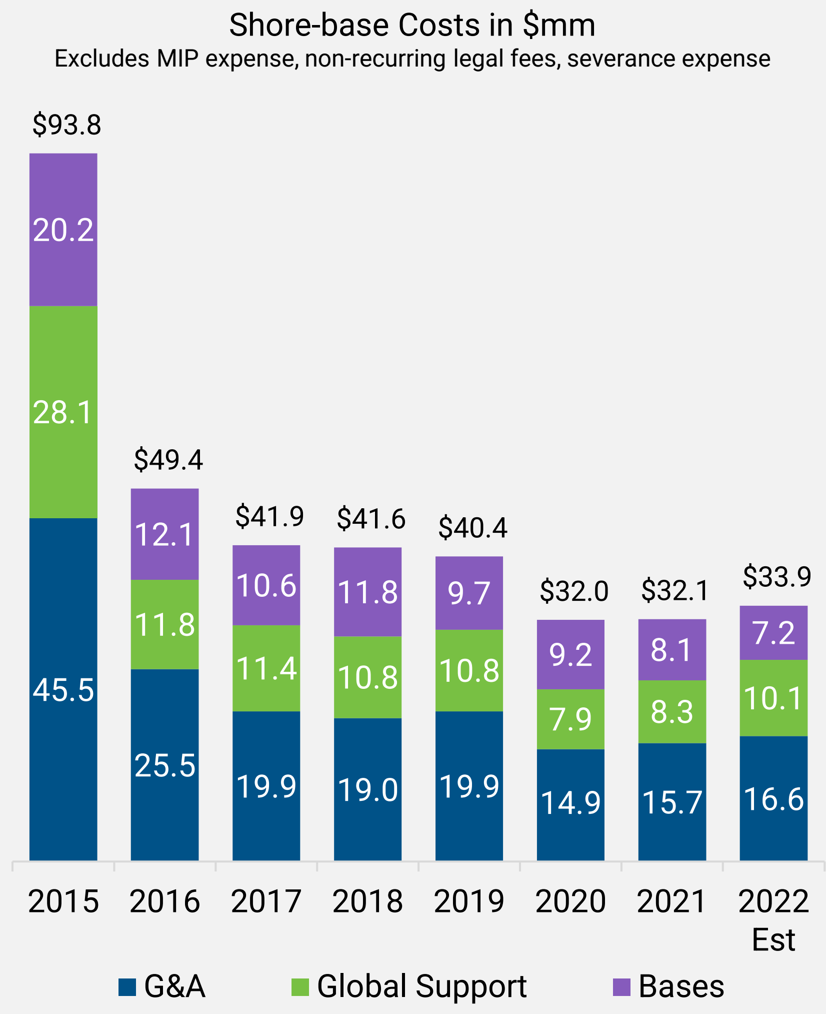
(1) The Topaz Driller is operating under a Bareboat Charter ('BBC') with ADES Egypt for Petrobel. This provides Vantage with a fixed BBC fee of $20,000/day and a percentage of the drilling contract gross margin.
(2) Mob/Demob/MPDfee remains confidential for all TotalEnergies contracts.
(3) The Dayrate is the effective rate over the firm term.

WIG2: Customer Focus - Repeat Business

National Oil Companies, Majors, Independents
Operational excellence and Customer Focus resulting in repeat business

WIG3: Cost Efficiency and Cash Focus

G&A, Global Support and Bases Costs(1)



Efficient Cost Structure

- Created highly effective centralized support structure out of Dubai HQ
- Regionalized a significant number of positions onshore and offshore, yielding lower wages and travel costs
- Invested in Crew Competency and Offshore Supervisors' Perfect Day training, increasing efficiency and reducing costly incidents across the fleet
- Significant nationalization of the Platinum Explorer senior crews
- Renegotiated significant vendor contracts to obtain more favorable terms
- Focused on Inventory and Supply Chain management achieving efficiencies and cost reduction across the fleet

(1) 2015 global support and bases costs are from the predecessor company, as Vantage Drilling International became the parent company in 2016.

WIG3: Management Business Economics

Below revenues flow straight to the bottom-line on a per rig per year basis

Fixed Management Fee

$2k/day - $10k/day [1]

~$10mm 2023E net free cash flow contribution[2]

Variable Fee

13% of EBITDA

~$11mm 2023E net free cash flow contribution [2][3]

Marketing Fee

1.5% of contract drilling revenue

~$2mm 2023E net free cash flow contribution [2][4]

Note: Net free cash flow defined as free cash flow net of taxes.

(1) **Aquadrill Managed Fleet, per Floater**: Cold Stacked $2k/day, Warm Stacked $4k/d, Reactivation/Contract Preparation $6k/d and Operating/Mobilization/Demobilization $10k/d. **EDC Supported Fleet, per Jackup**: First Year $3k/d, Second Year $2k/d and Third Year $0.5k/d.

(2) Denotes a forward-looking non-GAAP financial measure that the Company is unable to reconcile without unreasonable efforts, as the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.

(3) Assuming $350k/day in revenues less $150k/day in opex.

(4) Assuming $350k/day in revenues.

Well-positioned Operationally and Financially

Continue Operational Focus

- Drive for zero incidents and downtime
- Re-contract rigs and improve dayrates
- Maintain Efficient Operating Structure
- Maintain solid platform well positioned for the long-haul

Built for the Long Haul

- Focus on EBITDA and Free Cash Flow
- Refinance Current Debt
- Actively investigate M&A Opportunities

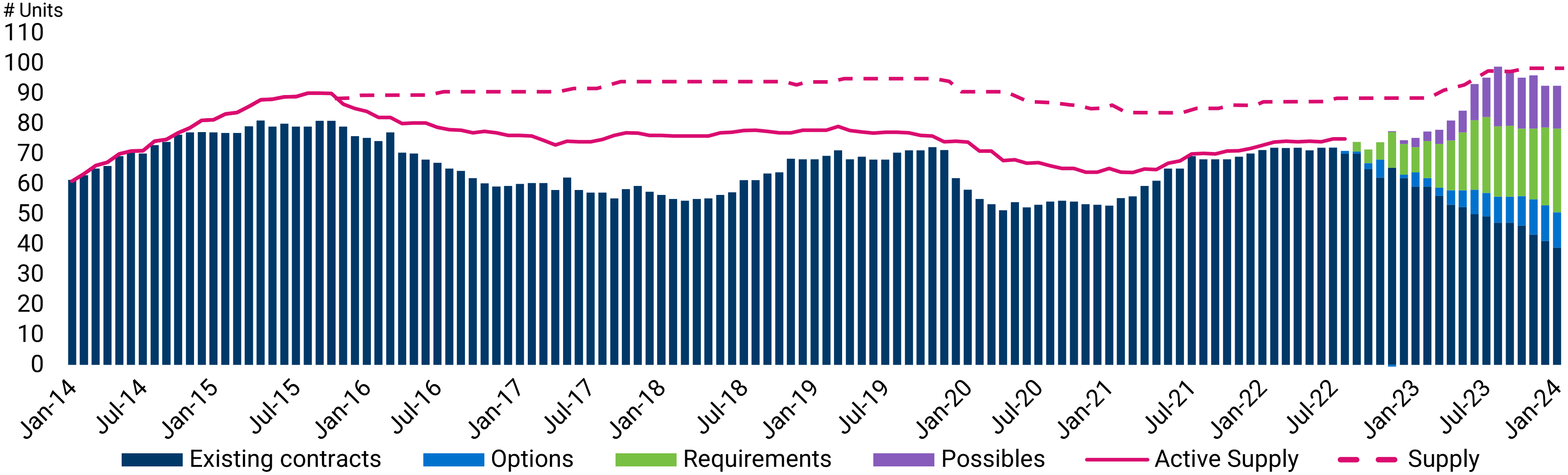
3

Market Outlook

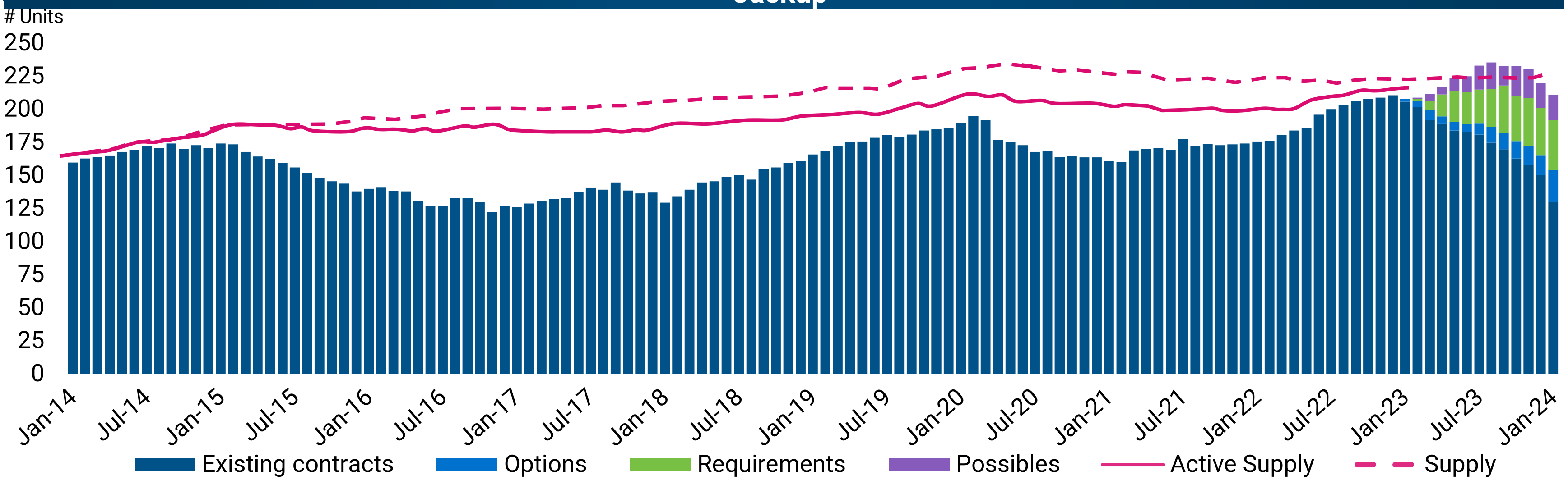
VANTAGE

Upcycle has Begun and Supply / Demand Dynamics Strongly Suggest Strengthening Will Continue

Floater



Jackup[1]



Source: Wall Street Research.
(1) Definition of jackup as seen here is rig water depth >=300ft, year in service >= 1998, quarters capacity >= 100 and total mudpipes >= 3.

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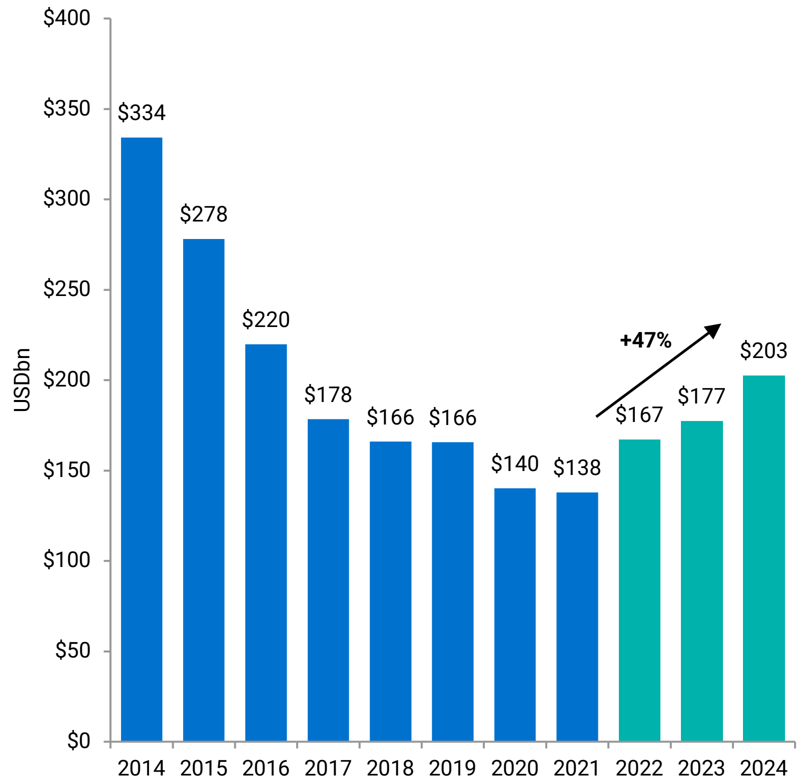
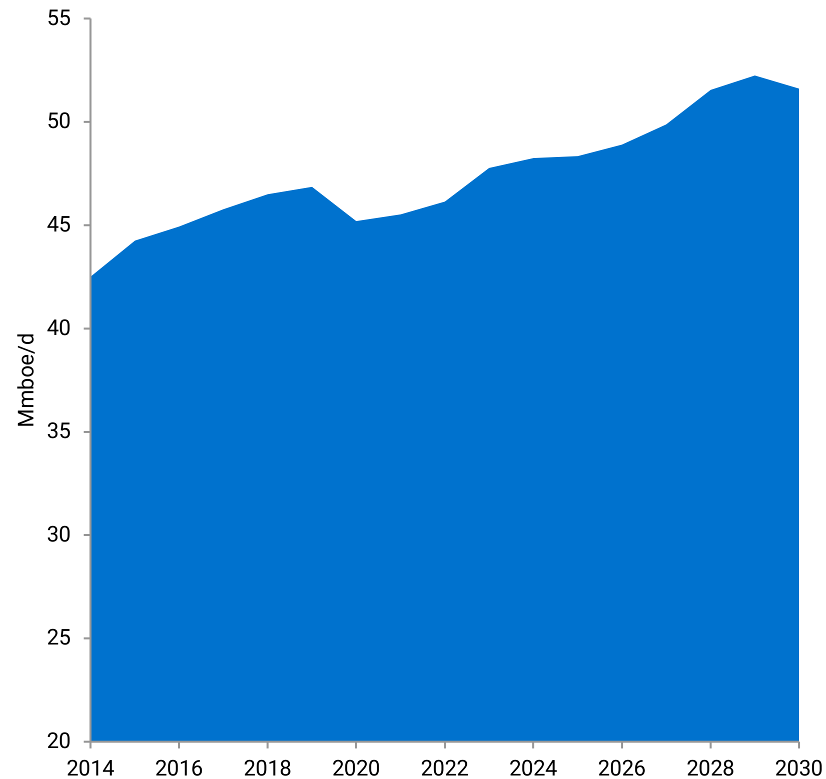
Offshore E&P Spending to Increase Substantially

E&P offshore spending



E&P offshore production



- Following several years of declining investments in offshore E&P, the oil price began to sharply increase in 2020 and has now risen ~70% since the beginning of 2021, currently at ~$85/bbl
- Offshore E&P spending is a key driver for offshore drilling activity, and is expected to increase significantly over the coming years, which in turn should lead to increased demand for offshore drilling

Source: Rystad Energy.

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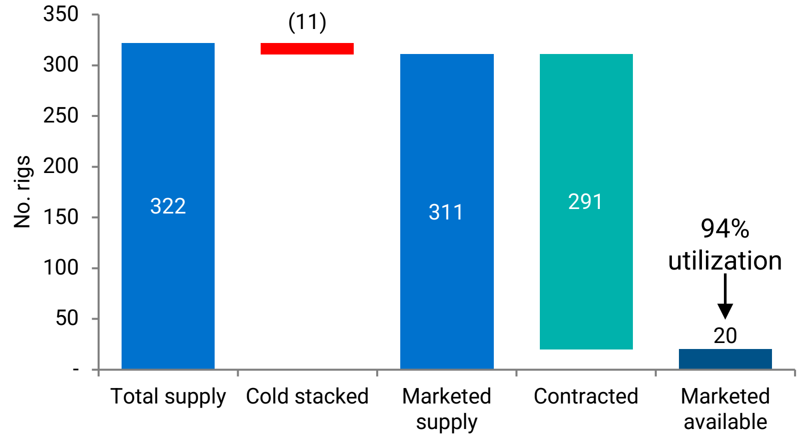
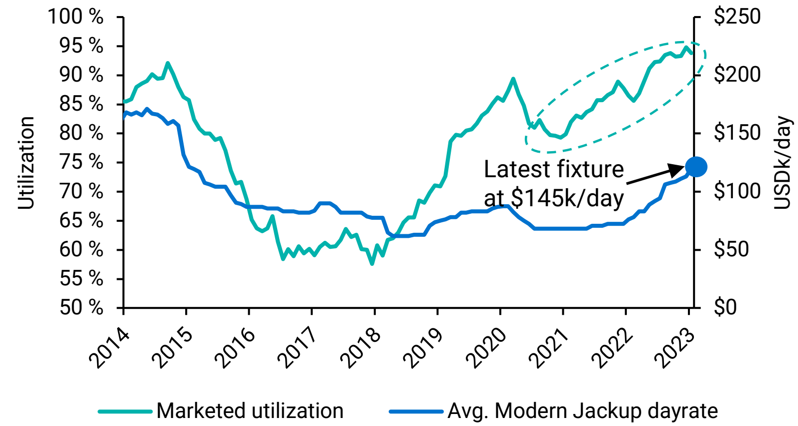
Strengthening Brings Elevated Utilization, Allowing Run in Dayrates to Continue

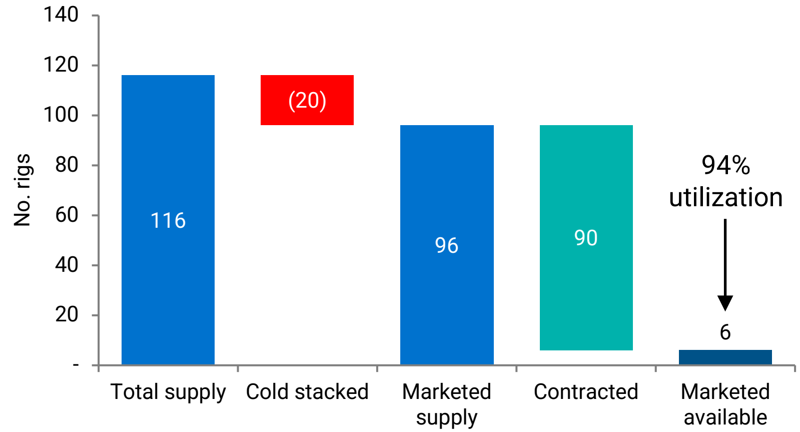
Modern jackup(1) supply bridge v. demand



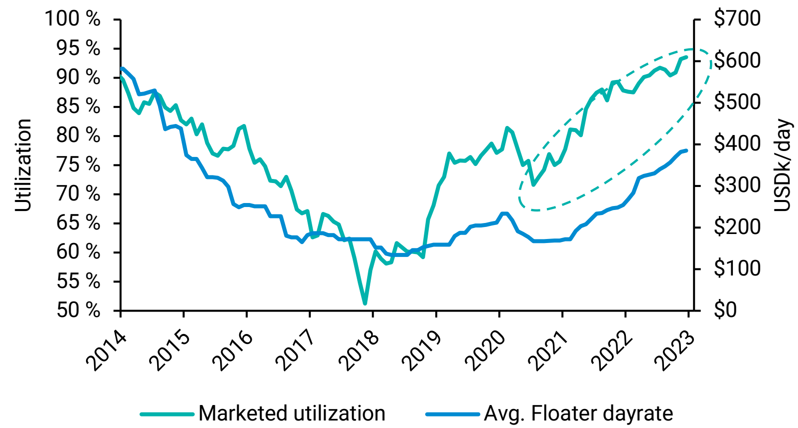
Modern jackup(1) dayrate and utilization



UDW floater(2) supply bridge v. demand



UDW floater(2) dayrate and utilization



Source: Wall Street Research.
(1) Jackup rigs included are modern jackups, which are built after the year 2000.
(2) Floaters included are benign ultra-deepwater rigs (both semis and drillships).

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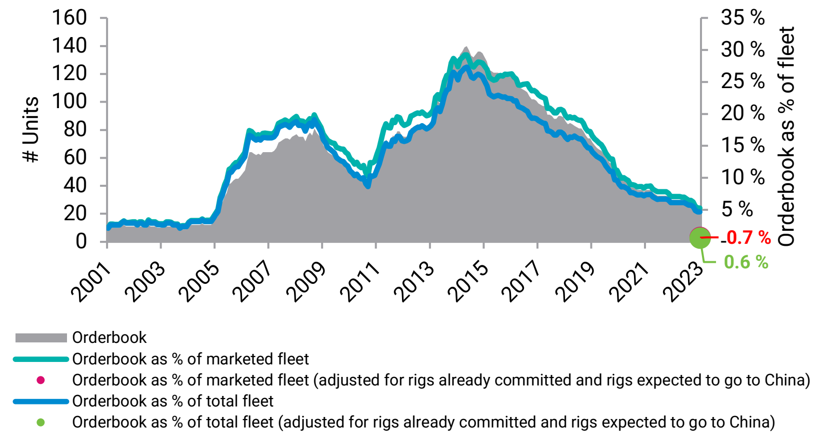
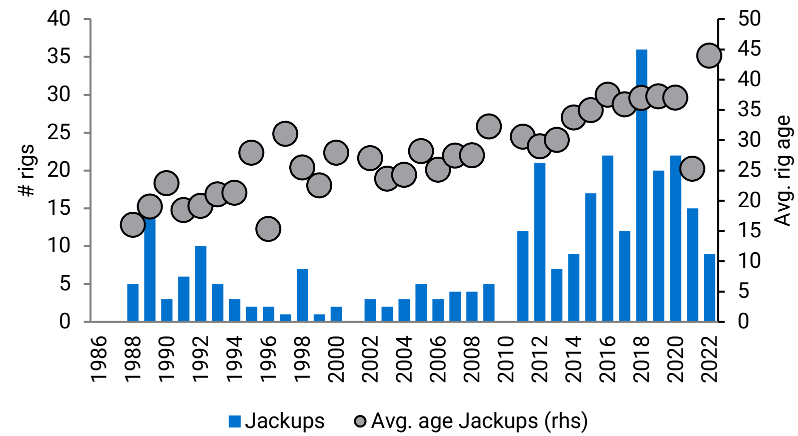
Orderbooks at Historic Lows

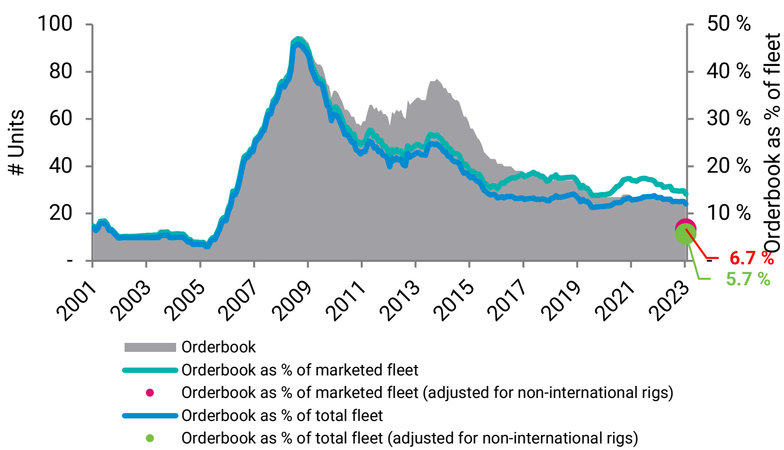
Jackup orderbook and orderbook as % of fleet



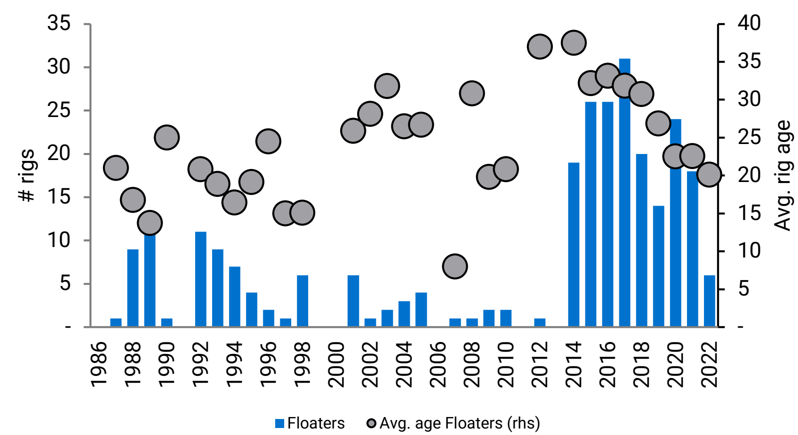
Scrapped jackups and average scrapping age



Floater orderbook and orderbook as % of fleet



Scrapped floaters and average scrapping age



Source: RigLogix, Wall Street Research.

4

Financial Overview

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Q4 2022 Highlights

Operational highlights	• Tungsten Explorer: Extended by Eni Cyprus until late Q4 • Polaris: The drillship was reactivated under budget, mobilized and started its 270 day contract with ONGC in India in late Q4. Vantage now operates two drillships in India
Contracting	• Received Letter of Award for the Topaz Driller for a 90 day firm contract starting in 2023 at $125,000 per day and with margin accretive mobilization and demobilization provisions. The rig is currently earning a daily fixed bareboat charter fee of $20,000 and a percentage of the drilling contract gross margin • ONGC issued a 2 floater requirement, where the Platinum Explorer, Tungsten Explorer and Polaris technically qualify

Finance	• Deleveraged balance sheet by redeeming $170mm of the outstanding bonds
	• Unaudited Q4 2022 Financial Results(1):
	  • Revenues, excluding reimbursable revenues: $38mm
	  • EBITDA(2) : $5mm

(1) All four owned and operated rigs were on legacy contracts during the quarter. The Tungsten Explorer and Topaz Driller will start new firm contracts in 2023 at significantly higher dayrates.
(2) Please see the Appendix for a reconciliation of non-GAAP measures used in this presentation to the most directly comparable GAAP measure.

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Projected FY 2023E EBITDA Build

($ in millions)

Projected FY 2023E EBITDA of ~$74mm[(1)(2)] with ~77% of rig-level EBITDA contracted, or ~85% including options

Note: Figures are based on contracted and illustrative anticipated day rate, income, and operating expenses priced per day. These figures are not indicative of historical results, and actual results could differ materially. Please refer to the risks and uncertainties described in the file entitled "Risk Factors" uploaded to the investor data site, in particular the risk that we may not realize expected revenue connected to certain framework, management and marketing agreements with Aquadrill.

(1) Incorporates legacy contracts which roll off within 2023. Please refer to the company's fleet status report.

(2) Denotes a forward-looking non-GAAP financial measure that the Company is unable to reconcile without unreasonable efforts, as the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.

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Attractive Cash Flow and Leverage Profile in Increased Dayrate Environment

The analysis below is for illustrative purposes only and is based on current 2023 bid levels and estimated market contract rates

($ in millions, unless specified)

		Illustrative dayrate environments		
Illustrative cash flow potential (owned rigs)	*2 x Jackups*	**$120k/day** (1)	**$135k/day** (1)	**$150k/day** (1)
90% Utilization	*2 x Drillships*	**$325k/day**	**$375k/day**	**$425k/day**
Jackup Revenue		79	89	99
Drillship Revenue		214	246	279
Total Revenue		**$292**	**$335**	**$378**
Jackup opex ($50k/day)		(33)	(33)	(33)
Drillship opex ($125k/day)(1)		(82)	(82)	(82)
Total opex		**($115)**	**($115)**	**($115)**
Corporate costs (2)		(26)	(26)	(26)
EBITDA		**$151**	**$194**	**$237**
Maintenance capex and out of service costs		(10)	(10)	(10)
Cash Tax (3)		(20)	(23)	(26)
Unlevered free cash flow from owned business (4)		**$121**	**$161**	**$200**
Unlevered free cash flow conversion		*79.9%*	*82.8%*	*84.6%*
Illustrative credit statistics				
Total debt / EBITDA		**1.3x**	**1.0x**	**0.8x**
Net debt / EBITDA(5)		**0.8x**	**0.6x**	**0.5x**

Best-in-class leverage profile as positive dayrate environment continues, even with conservative projected dayrates and 90% utilization

Note: Illustrative EBITDA profile is not representative of the fleets' current EBITDA backlog or management assumptions for future contract wins.
(1) Represents illustrative 6th generation drillships' and modern jackups' dayrates and opex.
(2) Assumes Global Support included in corporate costs.
(3) Assumes an all-in blended tax rate of 7.0% of total revenue for the fleet.
(4) Does not include approximately $23mm in 2023E free cash flow from the managed and supported rigs.
(5) Based on assumed cash balance of $82mm and $200mm of gross debt.

5

Appendix

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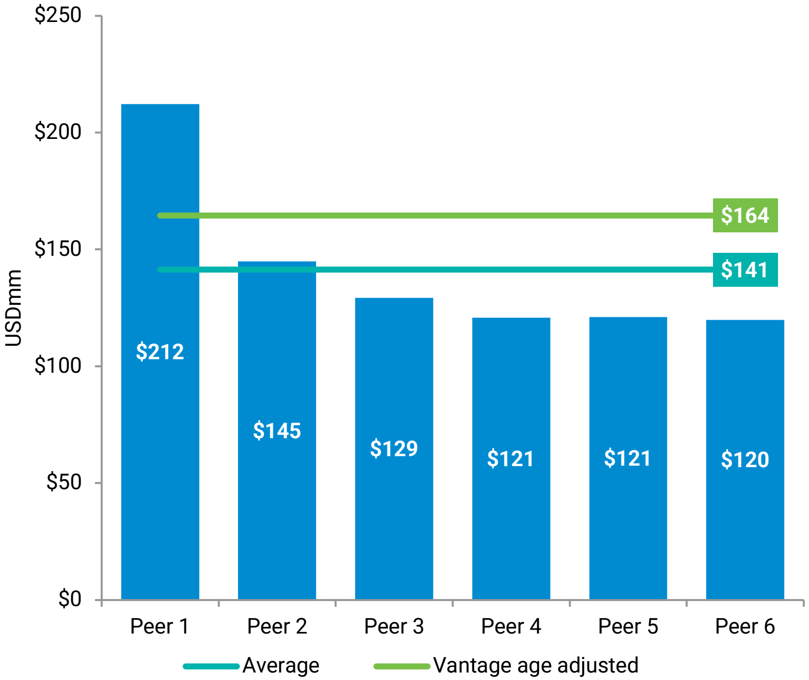
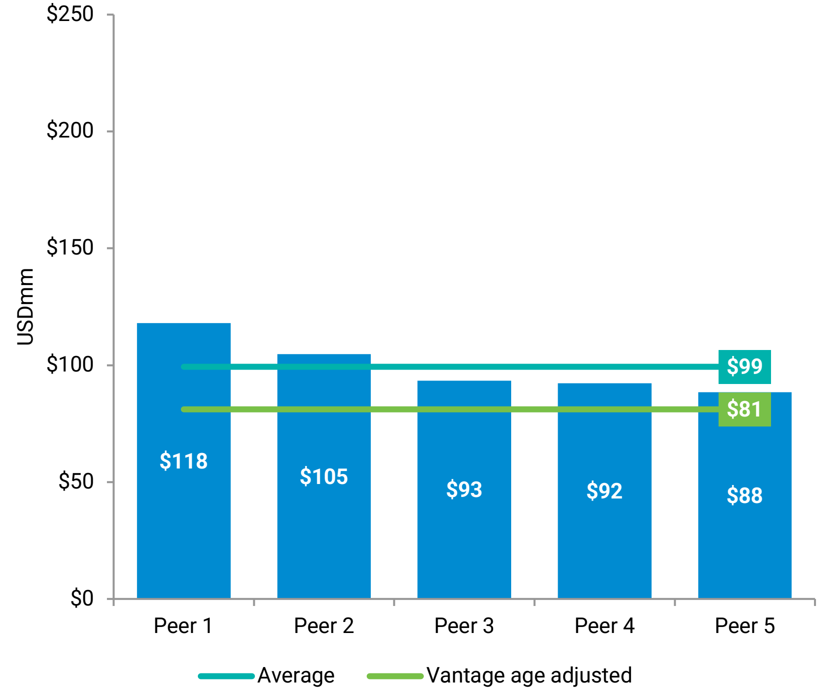
Implied Per-Rig Pricing of Listed Peers

Implied value for 6th gen floaters of $141mm per rig, age-adjusted value for Vantage at $164mm



Implied value for premium jackups of $99mm per rig, age-adjusted value for Vantage at $81mm



- The implied value per rig is based on adjusted Enterprise Value per rig type equivalent
- The adjusted Enterprise Value is based on a company's market capitalization and net debt, adjusted for "mark-to-market" backlog based on Wall Street Research dayrate estimates
- The rig type equivalent takes a company's actual fleet composition and 'translates' this into one specific asset type based on the relative valuation between asset classes based on Wall Street Research quoted secondhand values. Cold-stacked assets are excluded
- The value is then adjusted for the age of Vantage's rigs relative to the average age of the peer group's rigs

Source: Wall Street Research.

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Appendix - Q4 2022 EBITDA Reconciliation

Vantage Drilling International
Non-GAAP Measures
(In millions)
(Unaudited)

Reconciliation of EBITDA	**Three months ended December 31, 2022**
Net loss attributable to shareholders	(16.4)
Depreciation	11.0
Interest income	(1.1)
Interest expense and other financing costs	8.8
Income tax provision	2.5
EBITDA	$ 5.0

A Perfect Day,
Every Day

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