

Pareto Securities Energy Conference

Oslo, September 2023

Vantage Drilling International



VANTAGE

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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.

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All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: www.vantagedrilling.com.

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Agenda

- 1 Company overview
- 2 Operating Performance and Updates
- 3 Company Path Forward
- 4 Appendix: De-Leveraging Transaction



1

Company overview

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Vantage Drilling at a glance

Overview

- Headquarters in Dubai with offices in Houston and Singapore
- Providing offshore drilling services through owned-and-operated fleet and third-party managed-fleet
- Own fleet of 2 Jackups and 2 Drillships
- Manage fleet of 2 Drillships, operated on behalf of Seadrill
- Support fleet of 3 formerly-owned Jackups on behalf of ADES through a firm 3-year Support Service Agreement
- Global Strategic Alliance with ADES to support their international growth

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)

Seadrill Managed Fleet

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

Modern Fleet: Drillships



	Platinum Explorer	Tungsten Explorer	Capella	Polaris
Type:	Drillship	Drillship	Drillship	Drillship
Generation:	UDW (6 th gen)	UDW (6 th gen)	UDW (6 th gen)	UDW (6 th gen)
Built:	2010	2013	2008	2008
Yard:	DSME	DSME	Samsung	Samsung
Water depth ⁽¹⁾ :	12,000ft	12,000ft	10,000ft	10,000ft
Drilling depth:	40,000ft	40,000ft	37,500ft	37,500ft
Hook load:	Offline Activity, 2.0m lbs.	Offline Activity, 2.5m lbs.	Dual Activity, 2.0m lbs.	Dual Activity, 2.0m lbs.
Well Control ⁽³⁾⁽⁵⁾ :	18-3/4" 15,000 PSI, 5-ram BOP 6-ram to be installed during 2024 out-of-service period ⁽⁴⁾	18-3/4" 15,000 PSI, 6-ram BOP, SLB MPD System ⁽⁵⁾	18-3/4" 15,000 PSI, 6-ram BOP, Weatherford MPD System ⁽⁶⁾	18-3/4" 15,000 PSI, 6-ram BOP
5-year SPS (next)	Jun 2025 ⁽²⁾	2024 ⁽³⁾	2028	2023
Managed Fleet				

Definition: Samsung Heavy industries, Korea ("Samsung"), Daewoo Shipbuilding and Marine Engineering ("DSME"), Special Periodic Survey ("SPS").

(1) Drillship water depth design-capable, but currently outfitted to 10,000ft.

(2) Will be done in early 2024 with 5-yearly maintenance and BOP certifications.

(3) 5-yearly maintenance and BOP certifications.

(4) A ~\$26mm 6-ram BOP was acquired 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.

(5) Tungsten Explorer was upgraded with a Schlumberger managed pressure drilling (MPD) system in 2019.

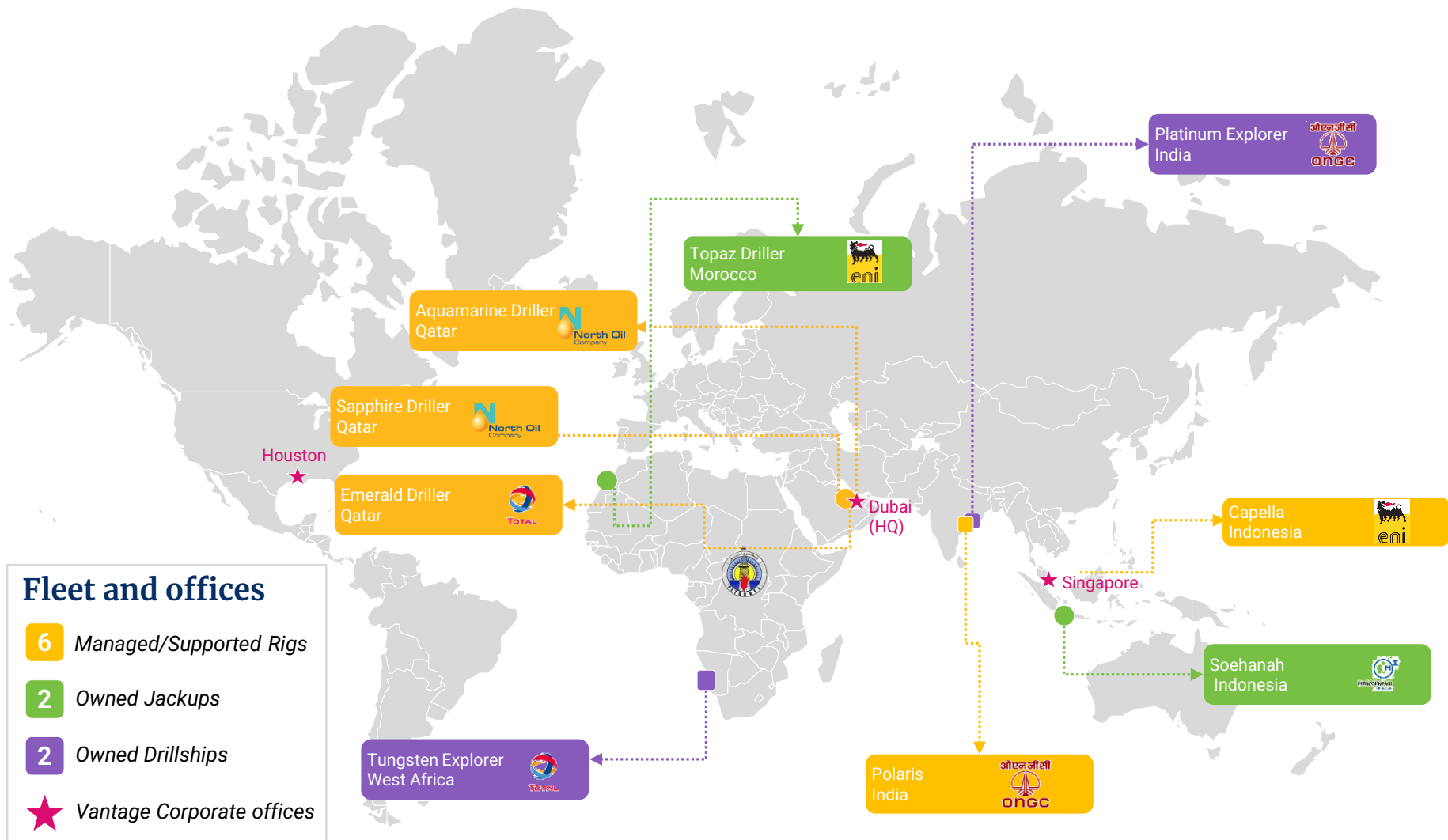
(6) Capella was upgraded with a Weatherford managed pressure drilling (MPD) system in 2019.

Modern Fleet: Jackups

					
	Emerald Driller	Sapphire Driller	Aquamarine Driller	Topaz Driller	Soehanah
Type:	Jackup	Jackup	Jackup	Jackup	Jackup
Generation:	Premium	Premium	Premium	Premium	Premium
Built:	2008	2009	2009	2009	2007
Yard:	PPL	PPL	PPL	PPL	PPL
Design:	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class
Water depth:	375ft	375ft	375ft	375ft	375ft
Drilling depth:	30,000ft	30,000ft	30,000ft	30,000ft	30,000ft
Hook load:	1.4m lbs..	1.5m lbs..	1.5m lbs..	1.8m lbs..	1.4m lbs.
Well Control ⁽¹⁾ :	18-¾" 15,000 PSI, 4-ram BOP	18-¾" 15,000 PSI, 4-ram BOP	18-¾" 15,000 PSI, 4-ram BOP	18-¾" 15,000 PSI, 4-ram BOP	18-¾" 15,000 PSI, 4-ram BOP
5-year SPS (next)	Dec-23	Jun-24	Aug-24	Sep-24	Jan-22
Supported Fleet					

(1) BOP figures are as-outfitted and subject to change based on client requirements.

Presence in Key Offshore Regions



Senior Management



Ihab Toma
Chief Executive Officer



Rafael Blattner
Chief Financial Officer



Douglas Stewart
General Counsel &
Corporate Secretary



Guy Dawson-Smith
VP Operations



Doug Halkett
Senior Advisor to CEO



Linda Ibrahim
VP Tax



Ali Semple
VP Marketing



Derek Massie
VP Human Resources



Bill Thomson
Chief Commercial &
Technical Officer
MD Managed Services



Wayne Bauer
VP QHSE &
Sustainability

2

Operating Performance and Update

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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**



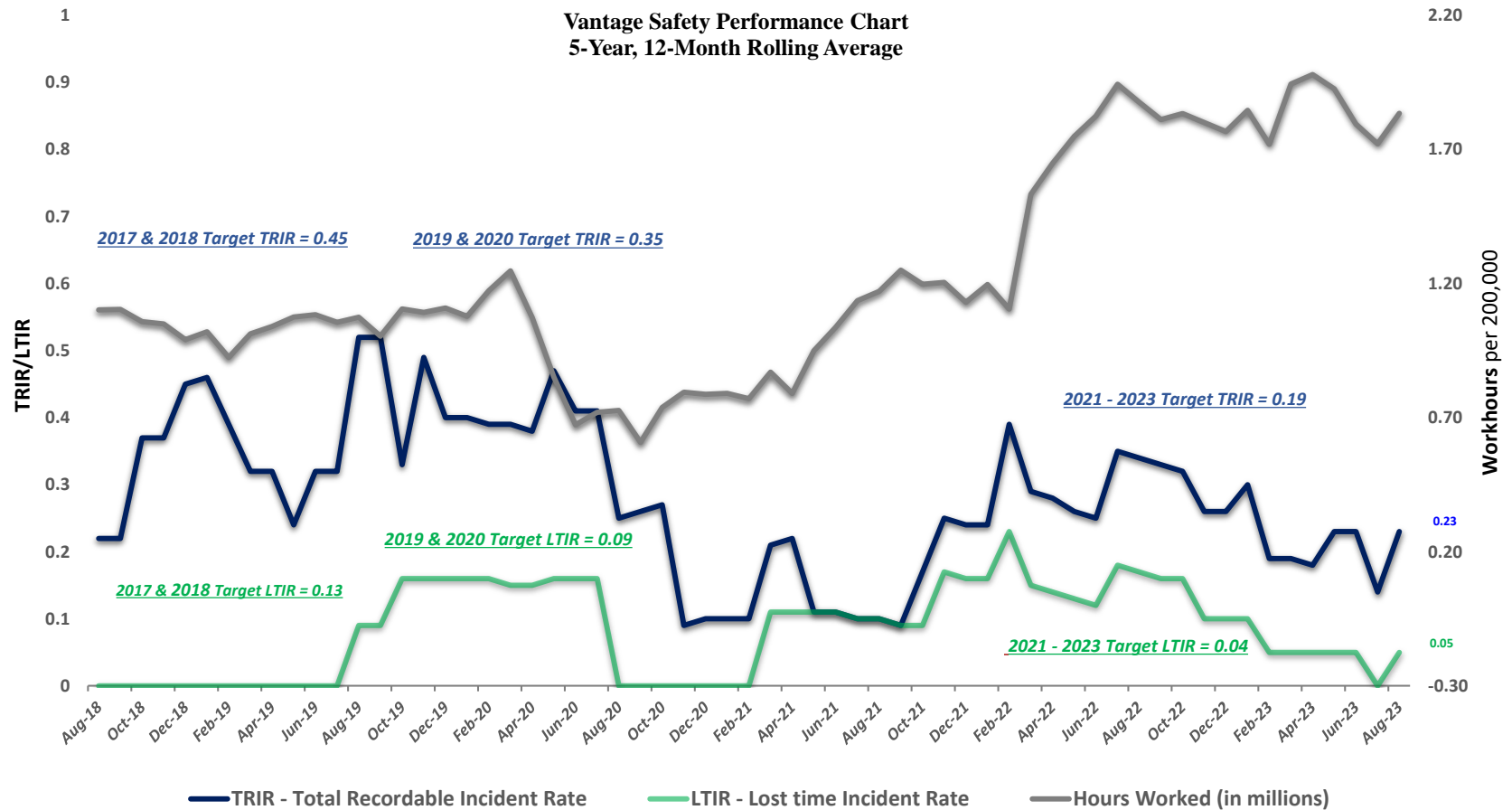
Achieve **full fleet utilization at higher day rates**



Achieve excellent **stakeholder returns**

WIG1: Safety & Operations Differentiation

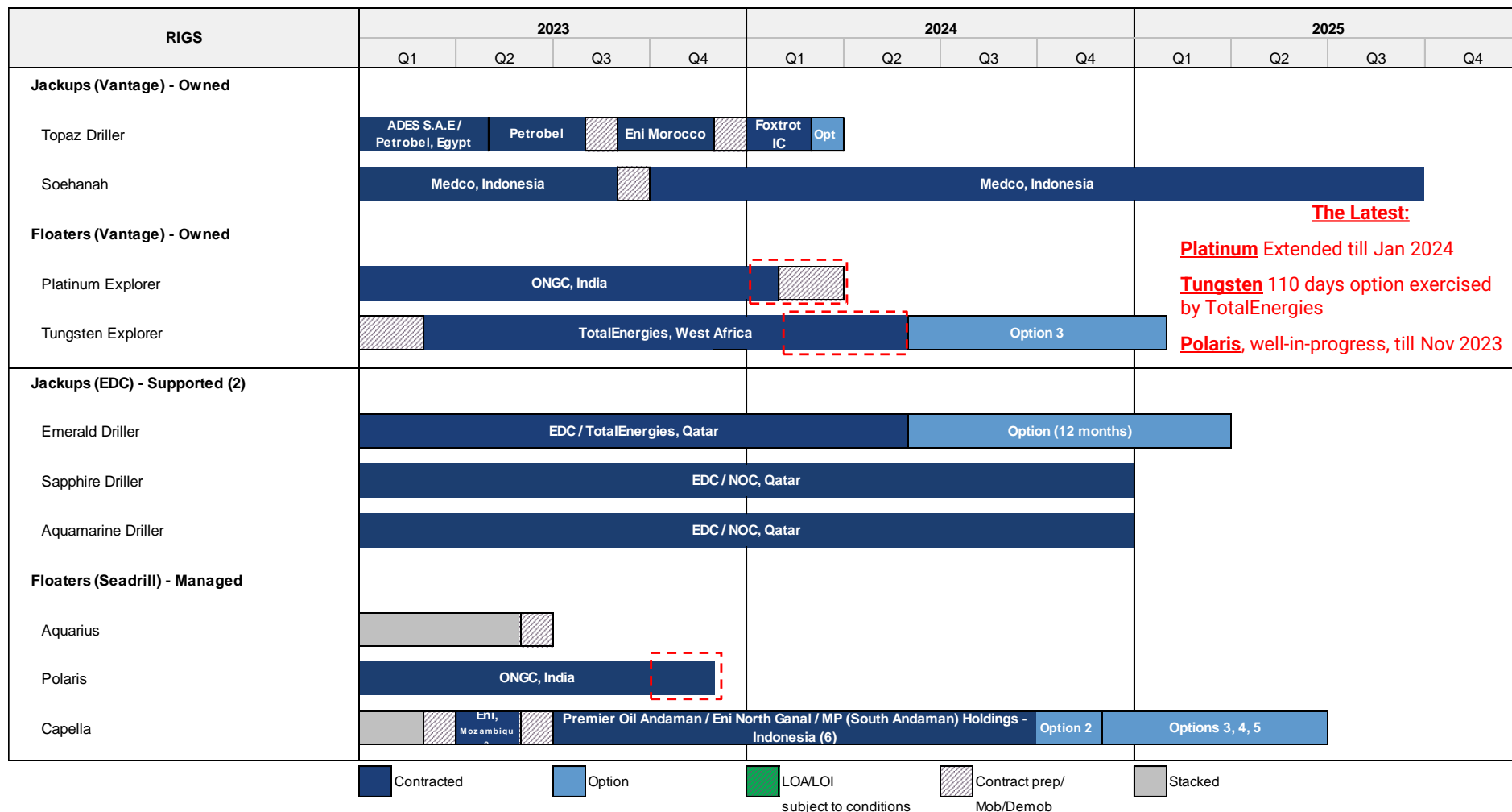
Focus on safety is visible in the incident rate trends



YTD-Aug 2023 Revenue Efficiency: 96%

WIG2: Contracting of Entire Fleet at Higher Dayrates

Utilization across the fleet



The Latest:

Platinum Extended till Jan 2024

Tungsten 110 days option exercised by TotalEnergies

Polaris, well-in-progress, till Nov 2023

WIG2: Contracting of Entire Fleet at Higher Dayrates

Renewed focus on improving dayrates

Owned Rigs	Clients	Contract	Dayrate USD	Mob/Demob Fee USD
Jackups (Vantage)				
Topaz Driller	Eni (1)	Firm (90)	\$ 125,000	\$ 12,400,000
	Foxtrot (2)	Firm (60)	\$ 125,000	\$ 7,350,000
	Foxtrot	Option (30)	\$ 125,000	
Soehanah	Medco	Finished	\$ 58,000	\$ 881,600
	Medco	Firm (730)	\$ 119,900	\$ 2,000,000
Floaters (Vantage)				
Platinum Explorer (3)	ONGC	Firm	\$ 146,400	\$ 2,000,000
Tungsten Explorer (4)	TotalEnergies	Firm	\$ 254,000	(5)
	TotalEnergies	Firm (Option 2 exercised)	Priced	(5)
	TotalEnergies	Option 3	Priced	(5)

Owned Fleet Notes:

1. The Topaz Driller under contract with Eni Morocco.
2. Mobilisation and final demobilisation values for Foxtrot depend on whether the vessel works in direct continuation in the region. Max value shown.
3. ONGC has confirmed that the Platinum shall operate till the end of January 2024.
4. The Dayrate is the effective rate over the firm term and covers multiple locations.
5. This value remains confidential.

Managed & Supported Fleet Notes:

ADES/EDC: Vantage sold the Emerald Driller, Sapphire Driller and Aquamarine Driller to ADES Arabia in May 2022. Vantage provides support to the Emerald Driller Company (a company from the ADES group).

Seadrill General: Upon the merger of Aquadrill and Seadrill, a termination notice was issued for the Marketing and Management contract for the Aquarius, and the Marketing contracts for the Capella and Polaris. Termination became effective 9th July 2023. The Aquarius has subsequently been handed back to Seadrill.

Polaris: Contracted for a 273 day program with ONGC in India. ONGC have informed Vantage that the rig will continue, under well in progress clause, through till mid-November 2023.

Capella: Four firm well contract, plus two priced and three mutually agreed optional wells for operations in Indonesia. One priced option has been exercised on June 16th for an approximate duration of 72 days.

WIG2: Customer Focus – Repeat Business

National Oil Companies, Majors, Independents

Operational excellence and Customer Focus resulting in repeat business



WIG3: Achieve Excellent Stakeholder Returns

(\$ in millions, unless specified)

Owned Rigs Illustrative cash flow potential ⁽¹⁾	Illustrative dayrate environments ⁽²⁾		
	2 x Jackups: 95% Utilization	2 x Drillships: 90% Utilization	
	\$120k/day	\$125k/day	\$130k/day
	\$300k/day	\$350k/day	\$400k/day
Jackup revenue	82	85	89
Drillship revenue	187	218	250
Total Revenue	\$269	\$304	\$338
Jackup opex (\$50k/day)	(37)	(37)	(37)
Drillship opex (\$120k/day)	(88)	(88)	(88)
Out of Service Opex	(10)	(10)	(10)
Total opex	(\$134)	(\$134)	(\$134)
Corporate costs ⁽³⁾	(30)	(30)	(30)
EBITDA	\$105	\$140	\$174
Maintenance and out of service capex	(10)	(10)	(10)
Cash Tax ⁽⁴⁾	(19)	(21)	(24)
Unlevered free cash flow	\$76	\$108	\$141
Cash Interest	19	19	19
Levered free cash flow	\$57	\$89	\$122
Net income ⁽⁵⁾	\$41	\$76	\$110
<u>Illustrative credit statistics</u>			
Total debt / EBITDA	1.9x	1.4x	1.1x
Adj. net debt / EBITDA ⁽⁶⁾	1.2x	0.9x	0.7x
<u>Illustrative return of capital to all</u>			
Excess Free Cash Flow Sweep ⁽⁷⁾	\$29	\$45	\$61
Dividend Basket ⁽⁸⁾	\$21	\$38	\$55
<i>Dividend Basket, \$ per share</i>	<i>\$1.55</i>	<i>\$2.86</i>	<i>\$4.17</i>

Note: Illustrative EBITDA profile is not representative of the fleets' current EBITDA backlog or management assumptions for future contract wins.

(1) Does not include free cash flow and income from the managed and supported rigs.

(2) Represents illustrative 6th generation drillships' and modern jackups' dayrates and opex.

(3) Assumes Global Support included in corporate costs.

(4) Assumes an all-in blended tax rate of 7.0% of total revenue for the fleet.

(5) Assumes \$45m in depreciation expense.

(6) Based on assumed cash balance, adjusted for delayed collections in Egypt, of \$75m and \$200mm of gross debt.

(7) 50% of levered free cash flow.

(8) 50% of Net Income.

3

Path Forward

VANTAGE



Well-positioned Operationally and Financially



Continue Operational Focus

- Drive for zero incidents and downtime
- Re-contract rigs on higher dayrates
- Grow the Managed Services Business
- Maintain efficient platform well positioned for the long-haul

Strategic options

- Unlock opportunities to return excess capital to shareholders
- Investigate M&A and other Strategic Opportunities

THANK YOU

*A Perfect Day,
Every Day*

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4

Appendix: De- Leveraging Transaction

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Vantage's Secured Notes Due 2028

Issuer	<ul style="list-style-type: none"> Vantage Drilling International (the "Issuer")
Principal Amount / Issue	<ul style="list-style-type: none"> \$200 million 1st Lien Senior Secured Notes (the "Notes")
Tenor	<ul style="list-style-type: none"> 5-years
Call Protection	<ul style="list-style-type: none"> NC-2, then callable at 50% of coupon stepping down ratably to par in year 5
Mandatory Redemption	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 50% required ECF sweep on an annual basis
Change of Control	<ul style="list-style-type: none"> 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 and (ii) pro forma first lien net leverage not greater than 2.0x If the Company enters into a definitive agreement to affect a CoC and publicly announces such agreement within the first 12 months of issuance, right to redeem all outstanding Notes @ 105

Vantage's Secured Notes Due 2028 (Cont'd)

- The Secured Notes (the “Notes”) are structured to be “portable” in the context of M&A
- In the event of a Change of Control:
 - Notes may be called at 105 if transaction is publicly announced within 12 months of issuance
 - Notes may be put at 101 if transaction is announced after 12 months of issuance
- No Change of Control will be deemed to occur if (i) Vantage is acquired by (or merged with) a “Qualified Operator” and (ii) *pro forma* First Lien Net Leverage is less than or equal to 2.0x
 - “Qualified Operator” means any Person that has (i) substantial experience as an operator of one or more Vessels and (ii) total assets greater than the total assets of the Company
- A Change of Control can be avoided, and the Notes can be “ported” to an M&A counterparty by:
 - Effectuating a direct stock-for-stock merger, since a group of shareholders acting in connection with a merger will not qualify as a “person” as used in Section 13(d) of the Exchange Act
 - Effectuating a sale or merger transaction whereby the surviving entity is a “Qualified Operator” and on a *pro forma* basis will have a First Lien Net Leverage Ratio of less than or equal to 2.0x
 - Can be effectuated via a Loan Party (if compliant with the *pro forma* First Lien Net Leverage test on a consolidated basis including all Restricted Subsidiaries)
 - Can be effectuated via an Unrestricted Subsidiary (if compliant with the *pro forma* First Lien Net Leverage test on a non-recourse entity-level basis)