

Vantage Drilling International

February 2024



VANTAGE

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As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the following: our small number of customers; credit risks of our key customers and certain other third parties; reduced expenditures by oil and natural gas exploration and production companies; termination or renegotiation of our customer contracts; general economic conditions and conditions in the oil and gas industry; competition within our industry; excess supply of drilling units worldwide; limited mobility of our drilling units between geographic regions; operating hazards in the offshore drilling industry; ability to obtain indemnity from customers; adequacy of insurance coverage upon the occurrence of a catastrophic event; governmental, tax and environmental regulation; changes in legislation removing or increasing current applicable limitations of liability; effects of new products and new technology on the market; our substantial level of indebtedness; our ability to incur additional indebtedness; compliance with restrictions and covenants in our debt agreements; identifying and completing acquisition opportunities; levels of operating and maintenance costs; our dependence on key personnel; availability of workers and the related labor costs; increased cost of obtaining supplies; the sufficiency of our internal controls; changes in tax laws, treaties or regulations; operations in international markets, including geopolitical risk, applicability of foreign laws, including foreign labor and employment laws, foreign tax and customs regimes and foreign currency exchange rate risk; any non-compliance with the U.S. Foreign Corrupt Practices Act and any other anti-corruption laws; and our incorporation under the laws of the Cayman Islands and the limited rights to relief that may be available compared to U.S. laws.

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.

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 disclosures we may post from time to time on our website or historical filings we made 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.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. 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 to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

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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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TotalEnergies / Vantage Transaction Overview



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Sale of the Tungsten Explorer

Total “*Vessel Sale*” Consideration: \$265m

- 75% TTE JV Ownership: \$198.75m paid in cash
- 25% Vantage JV Ownership: \$66.25m

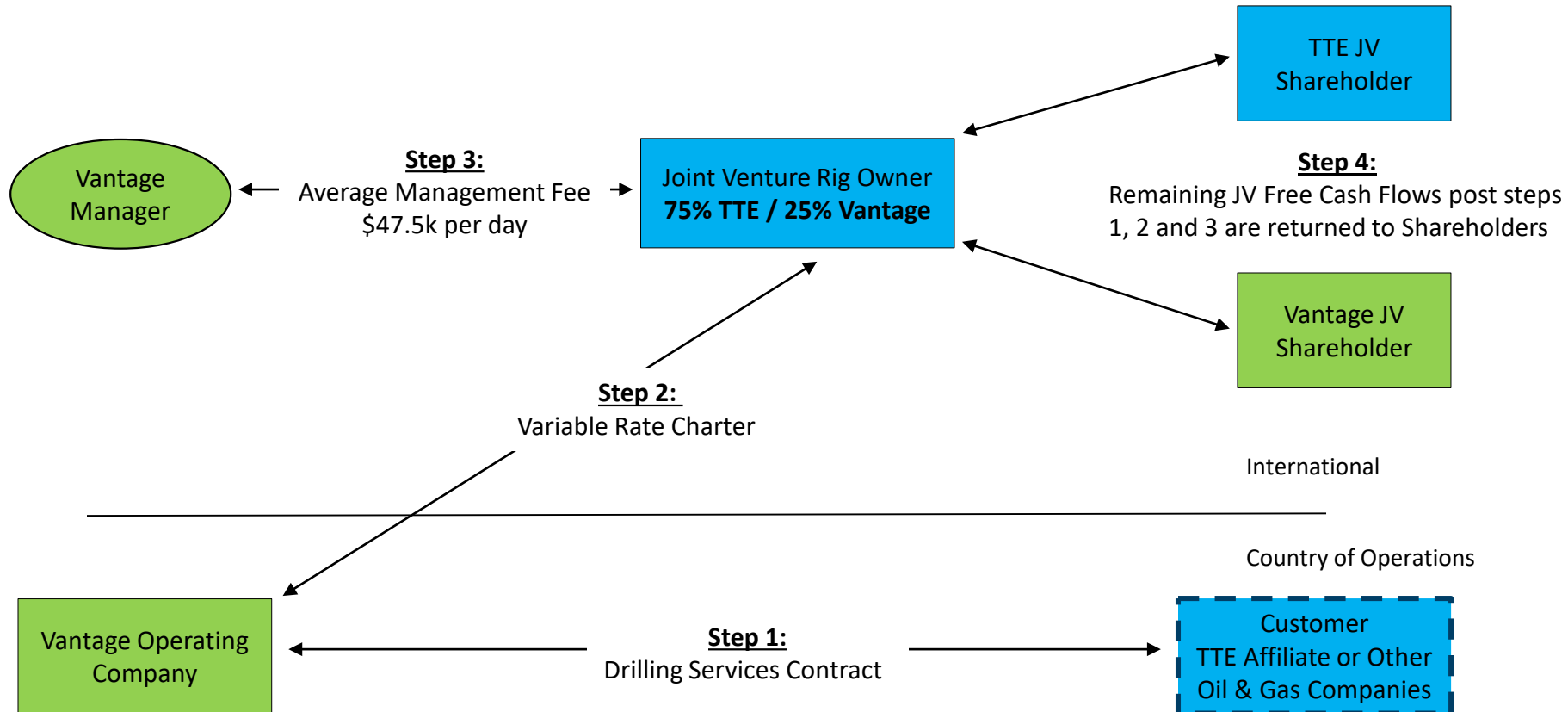
Customary Conditions Precedent (‘CPs’):

- Rig Due Diligence
- JV Formation

Gating Items:

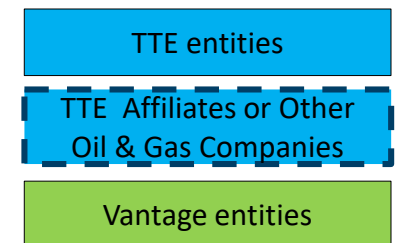
- Execution of Definitive Agreements
- Completion of CPs
- End of Current Campaign in Namibia

Management Fee & High-Level Structure



Flow of Funds:

- Step 1:** Customer to Vantage Operating Company: Proceeds from Drilling Services Contract
- Step 2:** Vantage Operating Company to JV: Variable Rate Charter
- Step 3:** JV to Vantage Manager: Management Fee
- Step 4:** JV to shareholders: Return of capital to shareholders post steps 1,2 and 3



Proforma VDI Balance Sheet & Debt Pay down

USD Millions

Actual Sept 30, 2023

Post-Transaction Proforma

