

# Vantage Drilling International

## March 2024



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# Agenda

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- 1 Company overview
- 2 Operating Performance and Updates
- 3 TotalEnergies JV and Path Forward
- 4 Appendix: Relevant Corporate Matters



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# 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
- Owned fleet of 2 Jackups and 2 Drillships
- In process of forming a Joint Venture with TotalEnergies, including the management of the Tungsten Explorer
- Manage the Capella 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 <sup>(1)</sup>

### Floaters



Tungsten Explorer (2013)  
Future JV with  
TotalEnergies, Managed by  
Vantage



Platinum Explorer (2010)



Aquarius (2009)



Capella (2008)



Polaris (2008)

Seadrill Managed Fleet

<sup>(1)</sup> 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 <sup>th</sup> gen)	UDW (6 <sup>th</sup> gen)	UDW (6 <sup>th</sup> gen)	UDW (6 <sup>th</sup> gen)
Built:	2010	2013	2008	2008
Yard:	DSME	DSME	Samsung	Samsung
Water depth <sup>(1)</sup> :	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 <sup>(3)(5)</sup> :	18-3/4" 15,000 PSI, 5-ram BOP 6-ram to be installed during 2024 out-of-service period <sup>(4)</sup>	18-3/4" 15,000 PSI, 6-ram BOP, SLB MPD System <sup>(5)</sup>	18-3/4" 15,000 PSI, 6-ram BOP, Weatherford MPD System <sup>(6)</sup>	18-3/4" 15,000 PSI, 6-ram BOP
5-year SPS (next)	Jun 2025 <sup>(2)</sup>	2024 <sup>(3)</sup>	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.



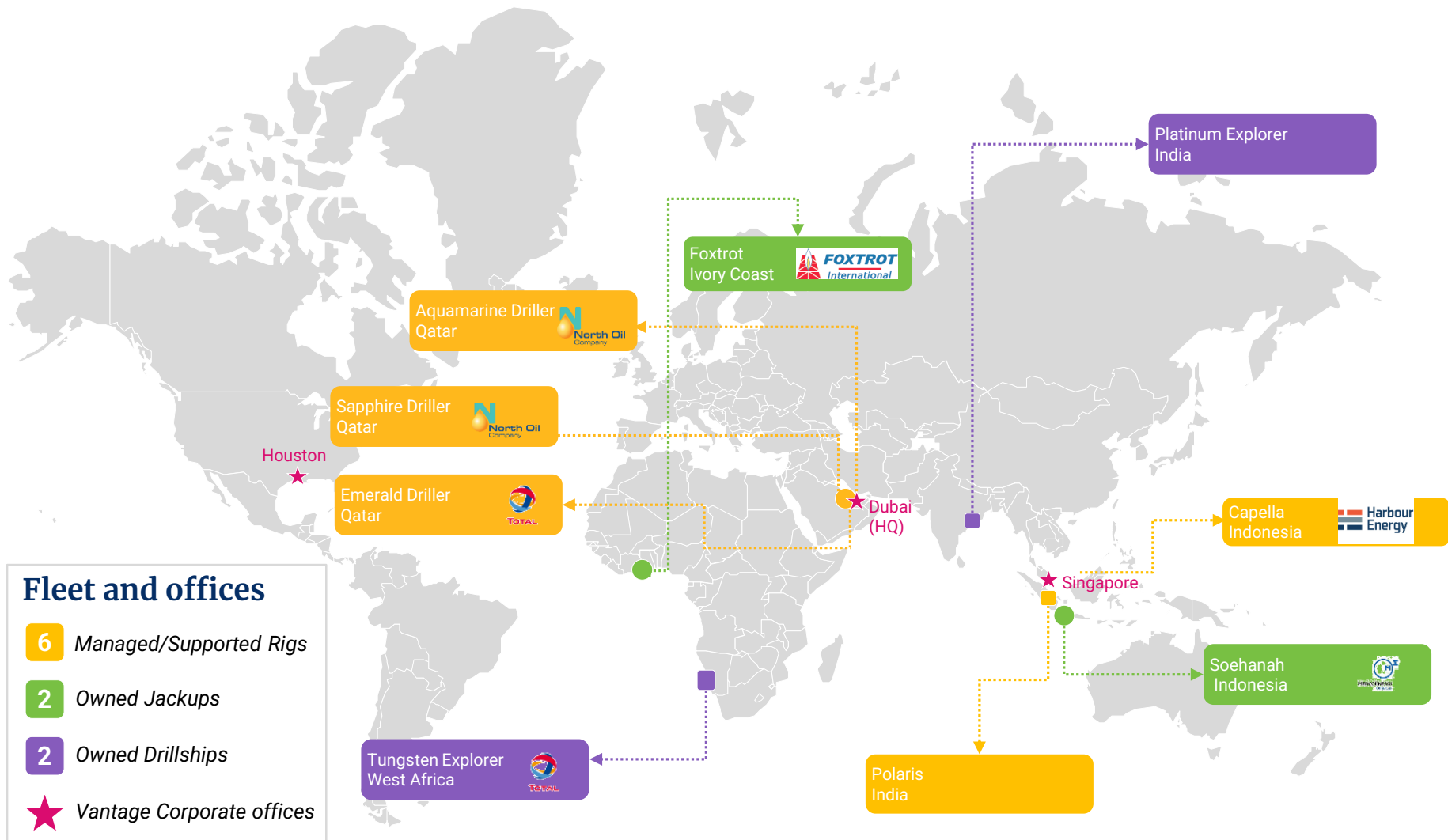
# Modern Fleet: Jackups

					
	<b>Emerald Driller</b>	<b>Sapphire Driller</b>	<b>Aquamarine Driller</b>	<b>Topaz Driller</b>	<b>Soehanah</b>
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 <sup>(1)</sup> :	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
<b>Supported Fleet</b>					

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



# Presence in Key Offshore Regions



# Senior Management

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**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

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# Operating Performance and Update

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# Clear Strategy: Companywide Focus Areas – WIGs

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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**

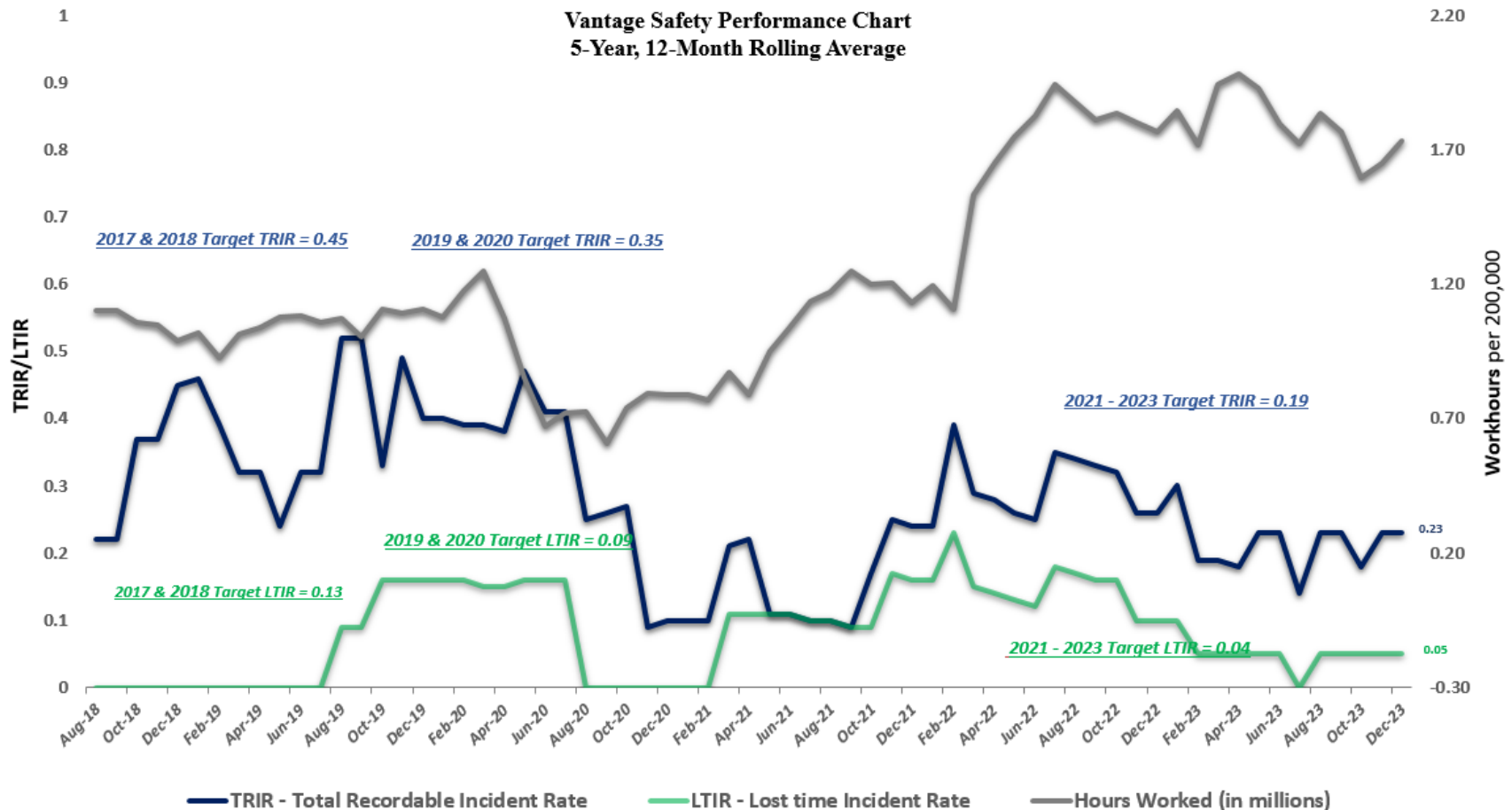


Achieve excellent **stakeholder returns**



# WIG1: Safety & Operations Differentiation

Focus on safety is visible in the incident rate trends

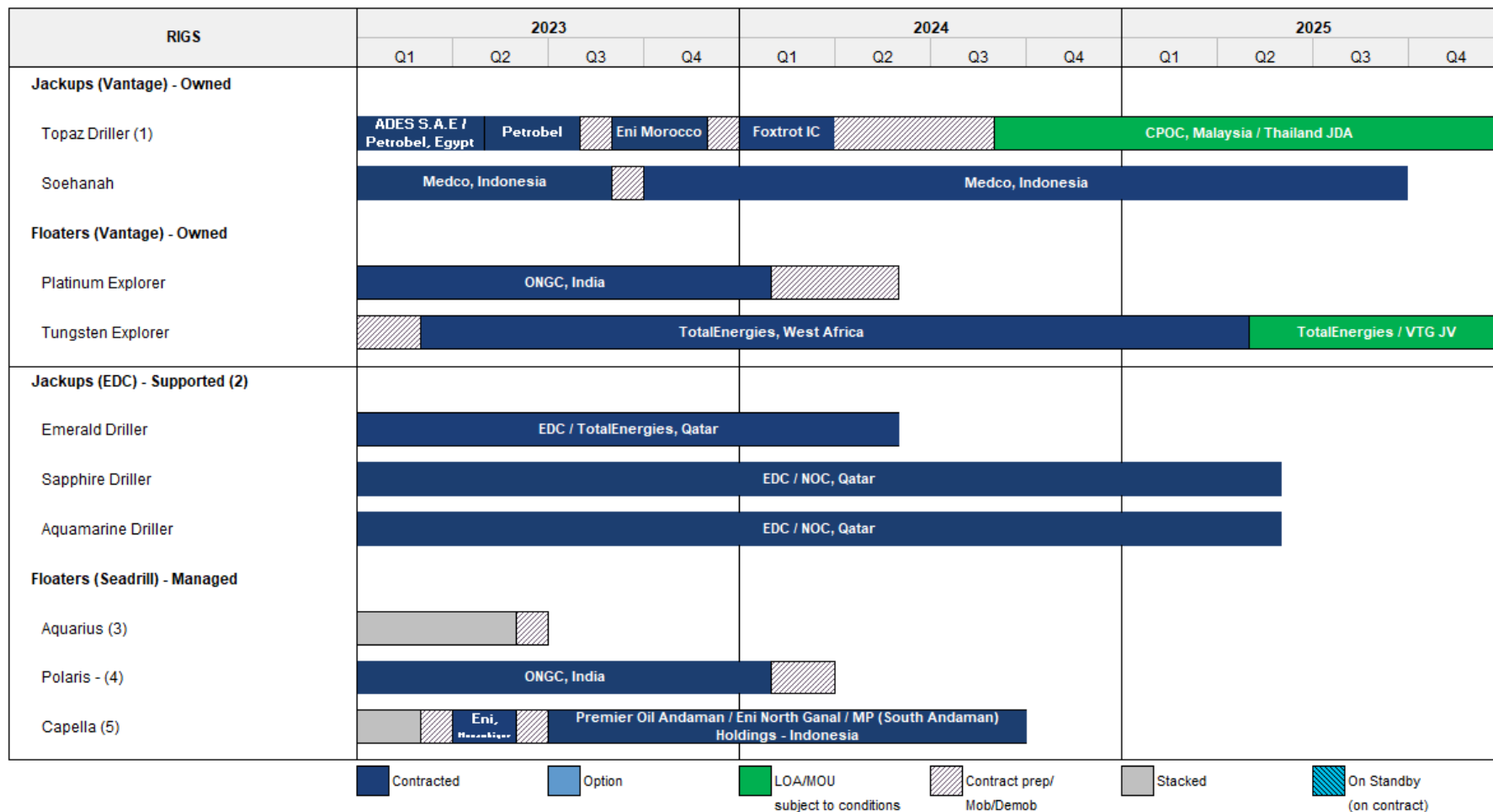


Note:

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: Contracting of Entire Fleet at Higher Dayrates

## Utilization across the fleet



# WIG2: Contracting of Entire Fleet at Higher Dayrates

## Renewed focus on improving dayrates

Owned Rigs	Clients	Contract	Dayrate USD	Mob/Demob Fee USD
<b>Jackups (Vantage)</b>				
Topaz Driller	Foxtrot (6)	Firm (2x30)	\$ 125,000	\$ 7,350,000
	CPOC (7)	Firm (730)	\$ 125,000	\$ 32,850,000
	CPOC	Option 1 (90)	Unpriced	
	CPOC	Option 2 (90)	Unpriced	
	CPOC	Option 3 (90)	Unpriced	
Soehanah	Medco	Firm (776)	\$ 119,900	\$ 2,000,000
<b>Floaters (Vantage)</b>				
Platinum Explorer	ONGC	Firm	\$ 146,400	\$ 2,000,000
Tungsten Explorer (8)	TotalEnergies	Firm	(9)	(9)
	TotalEnergies / VTG JV (10)	Firm	\$ 47,500	

### Notes

1. The Topaz is operating in the Ivory Coast for Foxtrot to drill two wells. After which the rig will demobilise from West Africa to South East Asia.
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. 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.
4. The Polaris contract ended with ONGC on 25th January 2024. The Polaris is demobilising to Singapore where it will be handed back to Seadrill early March.
5. Seadrill 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 for operations in Indonesia. The rig is on the fourth of the four firm wells. Two priced options have been exercised.
6. Mobilisation and final demobilisation fees for Foxtrot based on leaving the region.
7. CPOC Mob and demob fee includes CPOC related upgrade funding. The final amount paid will depend on the upgrades selected by CPOC.
8. The Dayrate is the effective rate over the firm term and covers multiple locations. TE have exercised the third option for 365 days commencing in May 24. Prior to the commencement of the 365 day option, TE may elect to reduce the option to 180 days.
9. This value remains confidential.
10. The JV between TotalEnergies and Vantage will own the Tungsten Explorer and will have a TotalEnergies contract for ten years, with an option period of up to five years. During such period, the Tungsten Explorer will be managed and operated by Vantage for a management fee of \$47,500 per days during rig operation and reduced fees based on the nature of non-operating periods. After the JV satisfies all its obligations, the remaining cash flows will be returned to the JV shareholders in proportion to the parties' ownership stake.

# WIG2: Customer Focus – Repeat Business

National Oil Companies, Majors, Independents

Operational excellence and Customer Focus resulting in repeat business





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# TotalEnergies JV And Parth Forward

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# Sale of the Tungsten Explorer

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

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

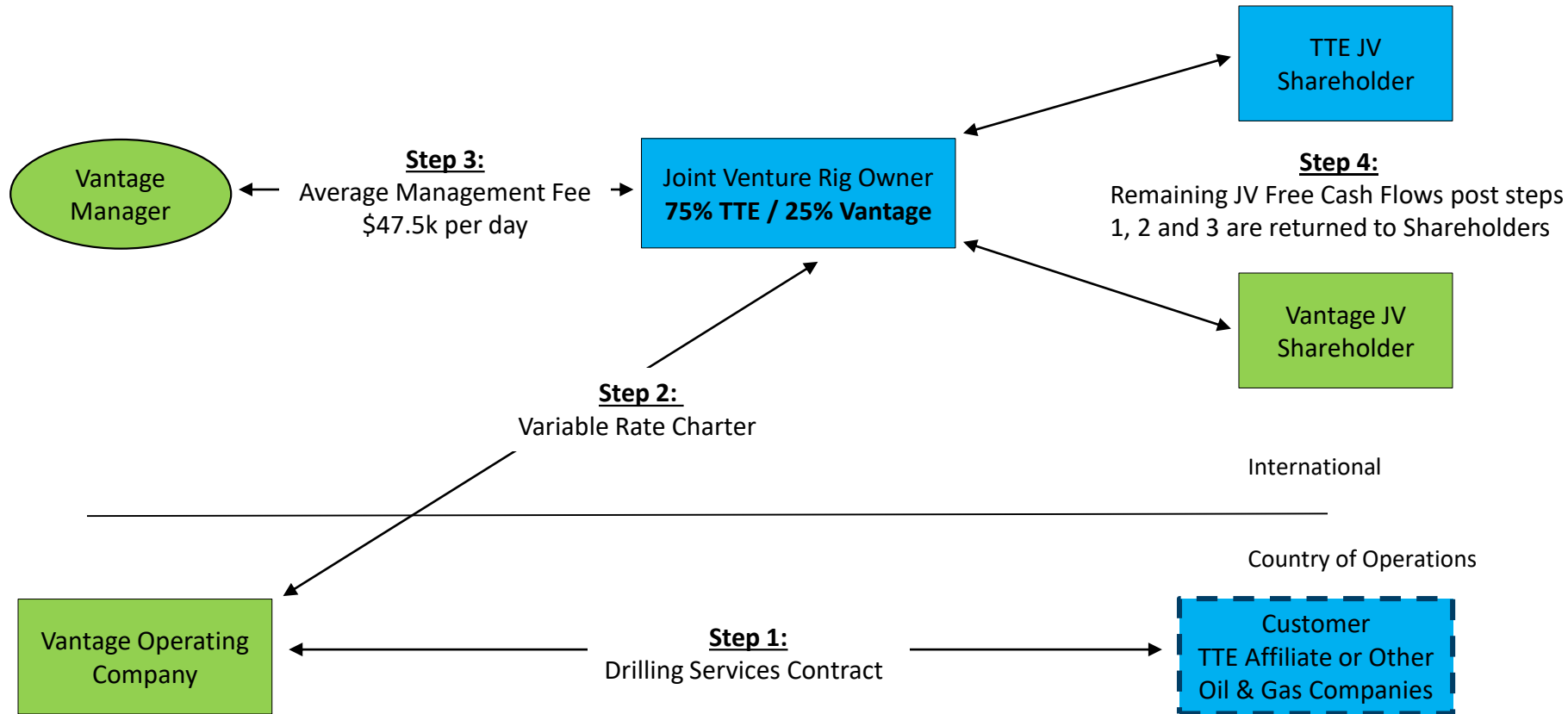
## **Customary Conditions Precedent (‘CPs’):**

- Rig Due Diligence
- JV Formation

## **Gating Items:**

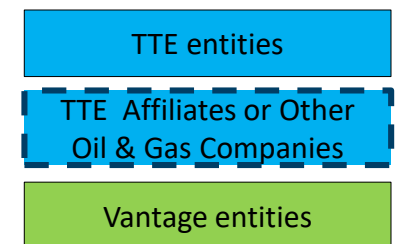
- Execution of Definitive Agreements
- Completion of CPs
- End of Current Campaign in Namibia

# 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

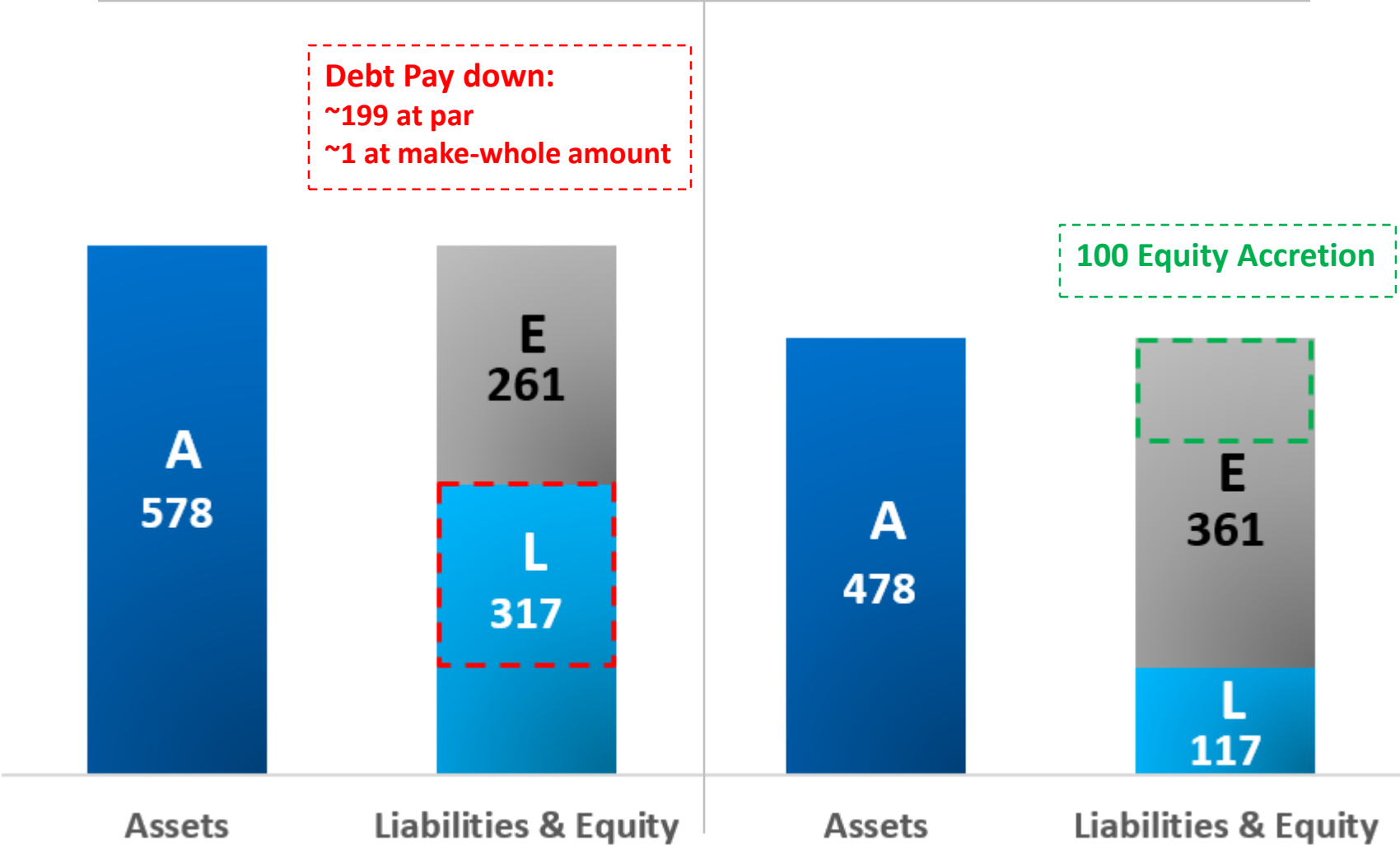


# Proforma VDI Balance Sheet & Debt Pay down

USD Millions

Actual Sept 30, 2023

Post-Transaction Proforma





# Well-positioned Operationally and Financially



## Continue Operational Focus

- Drive for zero incidents and maximum uptime
- 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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## Appendix: Relevant Corporate Matters

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# Vantage Drilling International Corporate Matters – from Cayman to Bermuda

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- On February 12, 2024, Vantage Drilling International, after receiving Shareholder approval, migrated from the Cayman Islands to Bermuda, becoming Vantage Drilling International Ltd.
- On or about March 31, 2024, Vantage Drilling International Ltd. will merge with and into its wholly owned subsidiary, Vantage Bermuda Ltd.
- Vantage Bermuda Ltd. will be the surviving entity and adopt the name “Vantage Drilling International Ltd.”
- The migration allowed VDI to become a Bermuda entity.
- The merger will terminate the Company’s status as a partnership for U.S. tax purposes.
- The Company continues to evaluate listing its equity in Norway.