

A large offshore oil rig is the central focus, positioned in the middle ground. The rig's structure is complex, with a tall derrick in the center and several cranes on either side. The rig is mounted on a blue platform. In the background, a red and white supply vessel is visible on the left. The sky is a mix of blue and white clouds, suggesting a clear day. The overall scene is industrial and maritime.

Vantage Drilling International

Pareto Conference - September 2024

VANTAGE

May 2021 Q2 2021

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Agenda

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Company Overview

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Operating Performance and Updates

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Appendix: JV Structure and Fleet Specs

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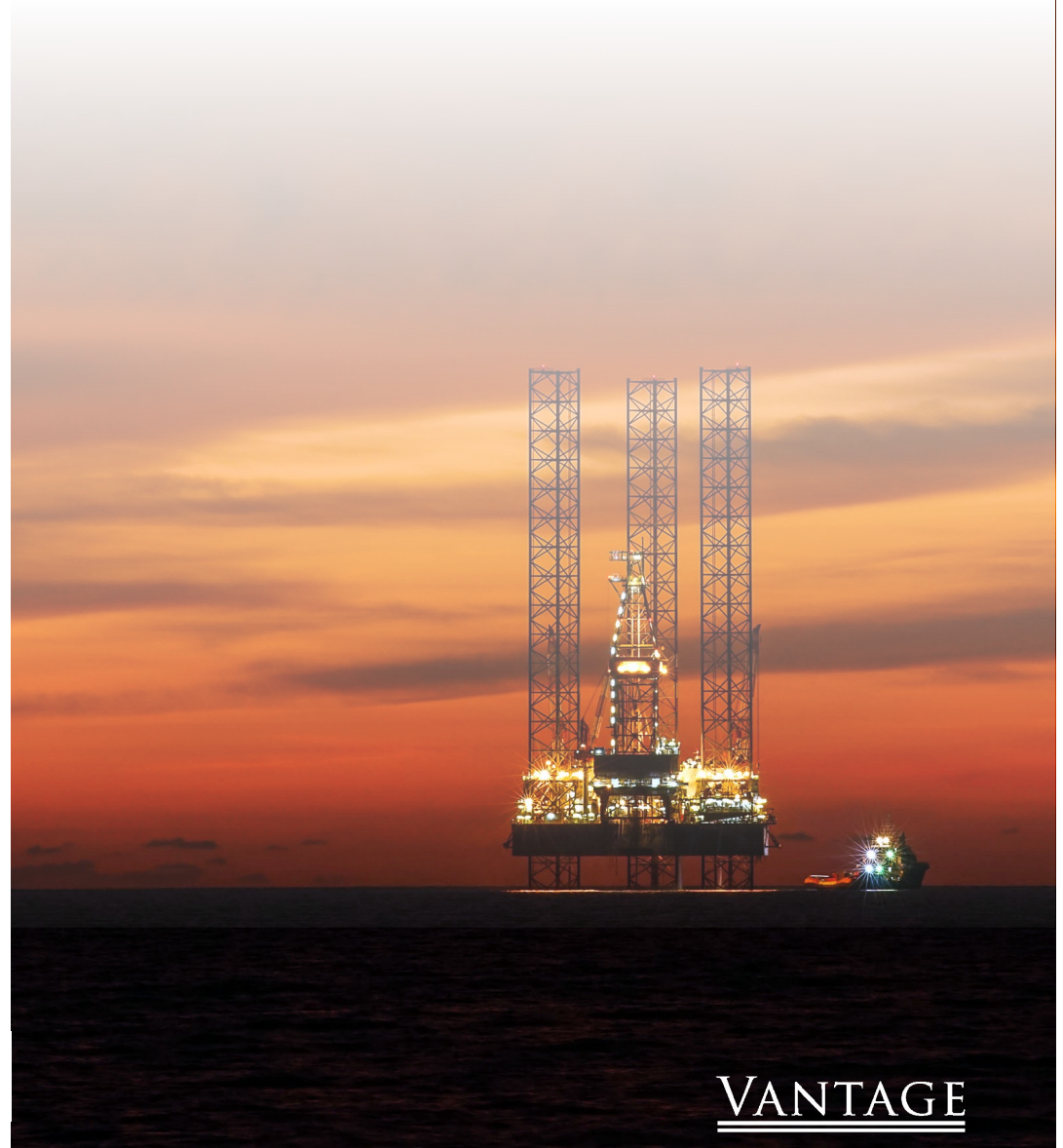
Company Overview

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Vantage Drilling at a glance

- Provider of offshore drilling services through owned-and-operated fleet and third-party managed-fleet
- Owner of fleet of 2 Jackups and 2 Drillships and in the process of:
 - Selling 2 Jackups to ADES and entering into management agreements for 3 jackups for 3 years each
 - Selling 1 Drillship to a Joint Venture with TotalEnergies, including a 10-year management agreement
- Global Strategic Alliance with ADES to support their international growth



Vantage Drilling at a glance

Floaters



Platinum Explorer (2010)



Tungsten Explorer (2013)
(TotalEnergies JV est. Q2 2025)



Capella (2008)

Ending September 2024

Floater Management Capacity¹

5 x Floaters

Floater Managed Fleet

Jackups



Aquamarine Driller (2009)



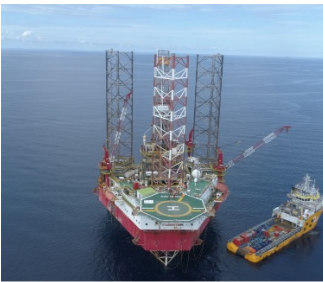
Sapphire Driller (2009)



Emerald Driller (2008)



Topaz Driller (2009)
(Divesting Oct 2024)



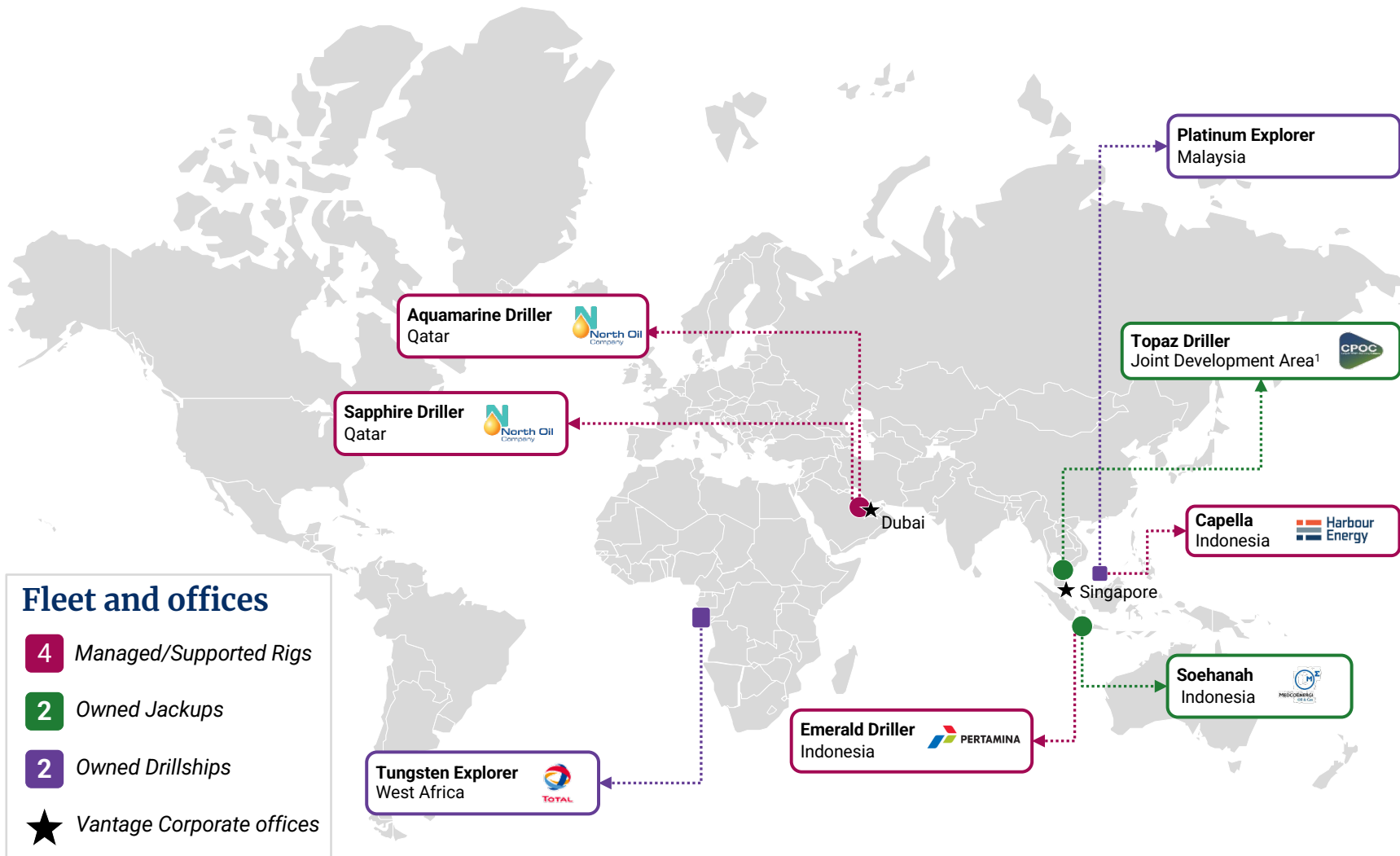
Soehanah (2007)
(Divesting Sep 2024)

EDC Supported Fleet²

Managed Jackup Fleet

Notes:
1. Capacity to manage incremental units without materially adding corporate overheads.

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



Bill Thomson

*Chief Commercial &
Technical Officer
MD Managed Services*



Ali Semple

VP Marketing



Alaric Harrell

Chief Accounting Officer



Batool Adeeb

Head of Human Resources



Wayne Bauer

*VP QHSE¹ &
Sustainability*



Alessandro di Marco

Chief Information Officer

2

Operating Performance and Update

VANTAGE



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**



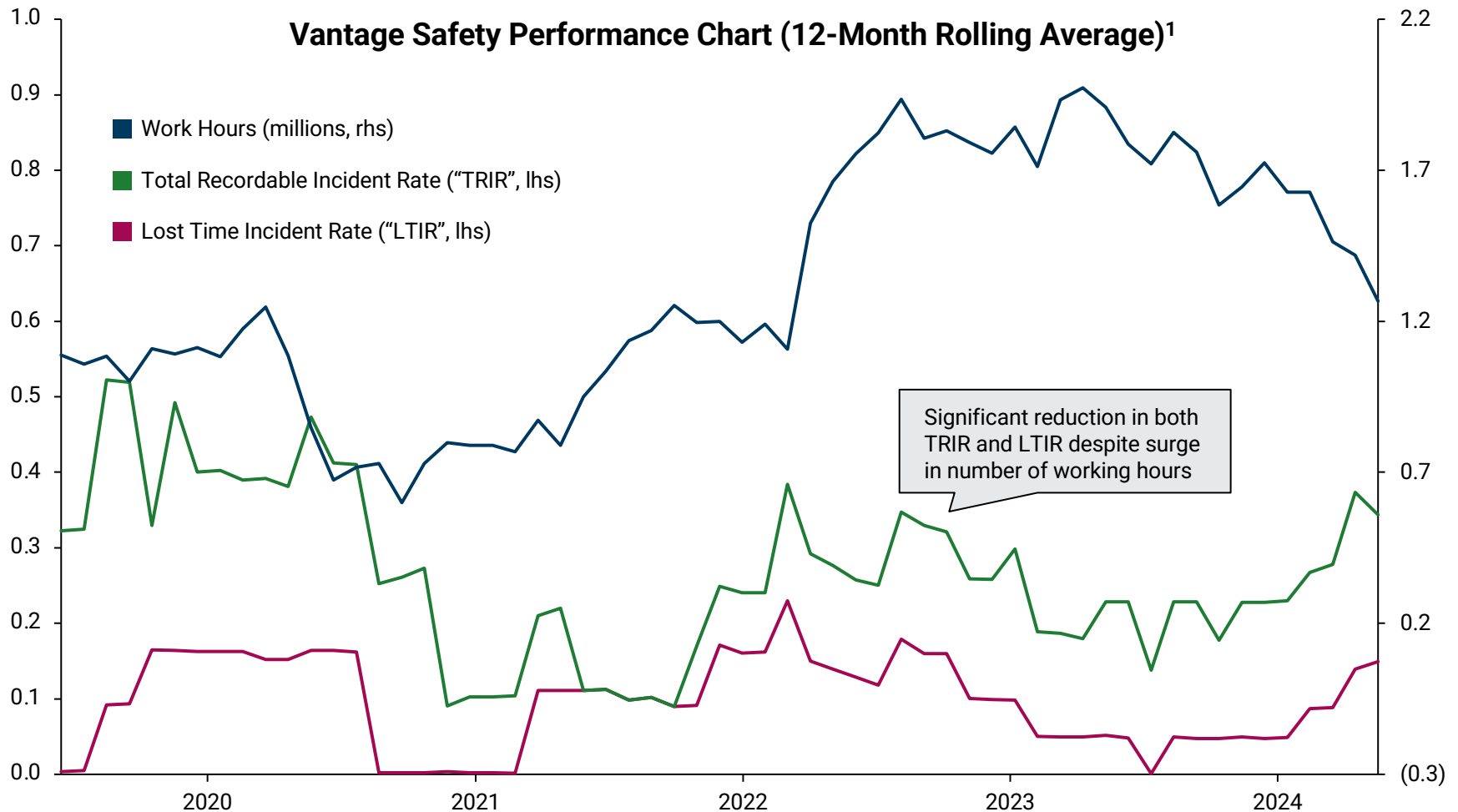
Achieve **full fleet utilization at higher day rates**



Achieve excellent **stakeholder returns**

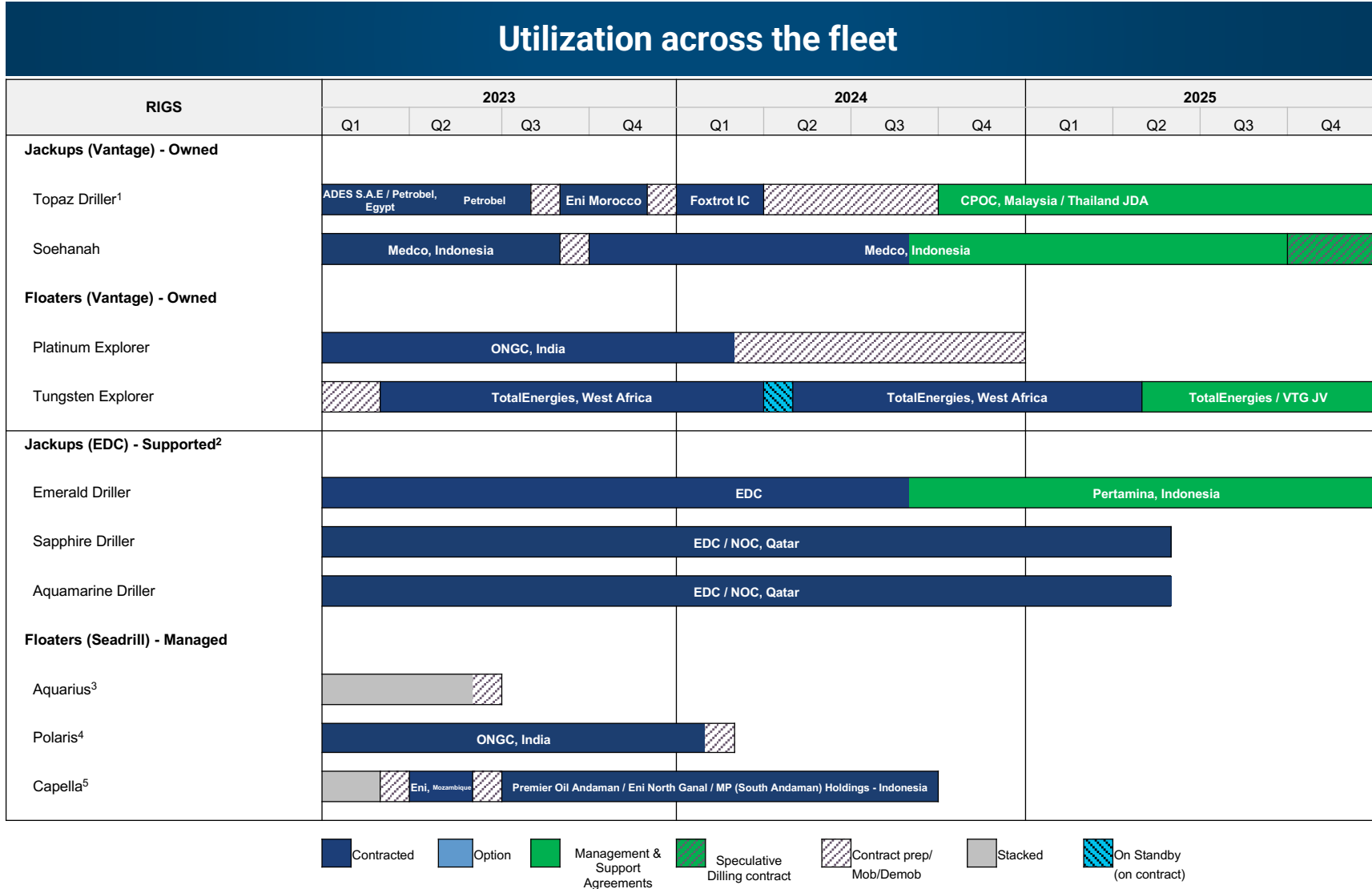
WIG1: Safety & Operations Differentiation

Focus on safety is visible in the incident rate trends



Note:
 1. 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. Company target is based on IADC Incident Statistics Program (ISP), benchmarked on the regions where Vantage operates.

WIG2: Contracting of Entire Fleet at Higher Dayrates



12 **Notes:** ¹ The Topaz is in Singapore, undergoing upgrading for its next contract. ² Vantage sold the EDC Jackups to ADES in May 2022. ^{3,4} The Aquarius and the Polaris have subsequently been handed back to Seadrill. ⁵ Capella expected to be handed over to Seadrill in September 2024. Assumes MOU for Tungsten JV and management agreements to sell Soehanah and Topaz Driller to ADES.

WIG2: Contracting of Entire Fleet at Higher Dayrates

Additional Information				
Owned rigs	Clients	Contract	Dayrate \$000s USD	Mob/Demob/Upgrade Fees \$Ms USD
Jackups (Vantage)				
Topaz Driller	Undergoing upgrades			
	CPOC ¹	Firm (730)	\$125	\$29
	CPOC	Option 1 (90)	Unpriced	
	CPOC	Option 2 (90)	Unpriced	
	CPOC	Option 3 (90)	Unpriced	
Soehanah	Medco	Firm (776)	\$119.9	\$2
Floaters (Vantage)				
Platinum Explorer	Undergoing upgrades			
Tungsten Explorer ²	TotalEnergies	Firm	3	3
	TotalEnergies	Firm	\$47.5	

Notes:

1. CPOC Mob and demob fee includes CPOC related upgrade funding. The final amount paid will depend on the upgrades selected by CPOC. The stated amount is as specified in the CONTRACT
2. 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. The Tungsten is undergoing SPS/UWILDD work in Walvis Bay, for one week during April 24; after which, it will mobilize to Congo for operations for an as of yet undetermined period of time within the contract term
3. This value remains confidential
4. The JV intends to enter into an umbrella rig contract with TotalEnergies, initially for a period of 10 years with an option period of up to five years. To fulfill its obligations under this arrangement, the JV will engage Vantage as Manager to oversee the operation of the rig for the same term. As part of these agreements, the JV will compensate Vantage with daily management fees of approximately \$47,500 during rig operation and reduced fees based on the nature of non-operating periods

WIG2: Contracting of Entire Fleet at Higher Dayrates

National Oil Companies, Majors, Independents

Operational excellence and Customer Focus resulting in repeat business



WIG3: Achieve excellent stakeholder returns

Illustrative Dayrate Environments¹

	\$kpd	300	350	400
Platinum Explorer: 90% Utilization	# units	Tungsten/TotalEnergies JV ³	Tungsten + 1 Other Floaters	Tungsten + 2 Other Floaters
Floaters Management Agreement ²		3 ADES	3 ADES + 1 Other Jackup	3 ADES + 2 Other Jackups
Jackups Management Agreement ⁴				
Platinum Explorer Revenue	\$m	94	109	125
Floaters Management Agreement (s)	"	17	35	52
Jackups Management Agreement (s)	"	8	12	17
Total Revenue	"	\$118	\$156	\$193
Drillship Opex (\$125k/day)	"	(46)	(46)	(46)
Platinum Explorer Out of Service Opex	"	(5)	(5)	(5)
Corporate Costs ⁵	"	(30)	(30)	(30)
EBITDA	"	\$38	\$75	\$113
Platinum Explorer Capex	"	(5)	(5)	(5)
Cash Tax ⁶	"	(8)	(11)	(14)
Unlevered free cash flow	"	\$25	\$59	\$94
Cash Interest	"	-	-	-
Levered Free Cash Flow	"	\$25	\$59	\$94
Dividend, \$ per share	\$	\$1.86	\$4.49	\$7.12
Dividend Yield at \$30 per share	%	6.2%	15.0%	23.7%

Notes: ¹ Illustrative EBITDA profile not representative of the fleets' current EBITDA backlog or management assumptions for future contracts. Post-sale of the Tungsten Explorer to the TotalEnergies/Vantage JV; ² Assumes incremental managed drillships at same economics as the Tungsten Explorer managed for the JV. ³ Assumes no cash distribution from TotalEnergies JV to the Vantage 25% shareholder. ⁴ ADES management agreement and incremental managed jackup dayrate of \$120k per day, management fee of 13% of EBITDA and fixed fee of \$5k/d; ⁵ The company anticipates to be able to operate up to 10 rigs while maintaining current level of corporate costs; ⁶ Assumes a tax rate of 7.0% of total revenue.

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Strategic Transactions and Path Forward

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Jack-Ups Sale & Management and Support Agreements

Total “Vessel Sale” Consideration: \$190m

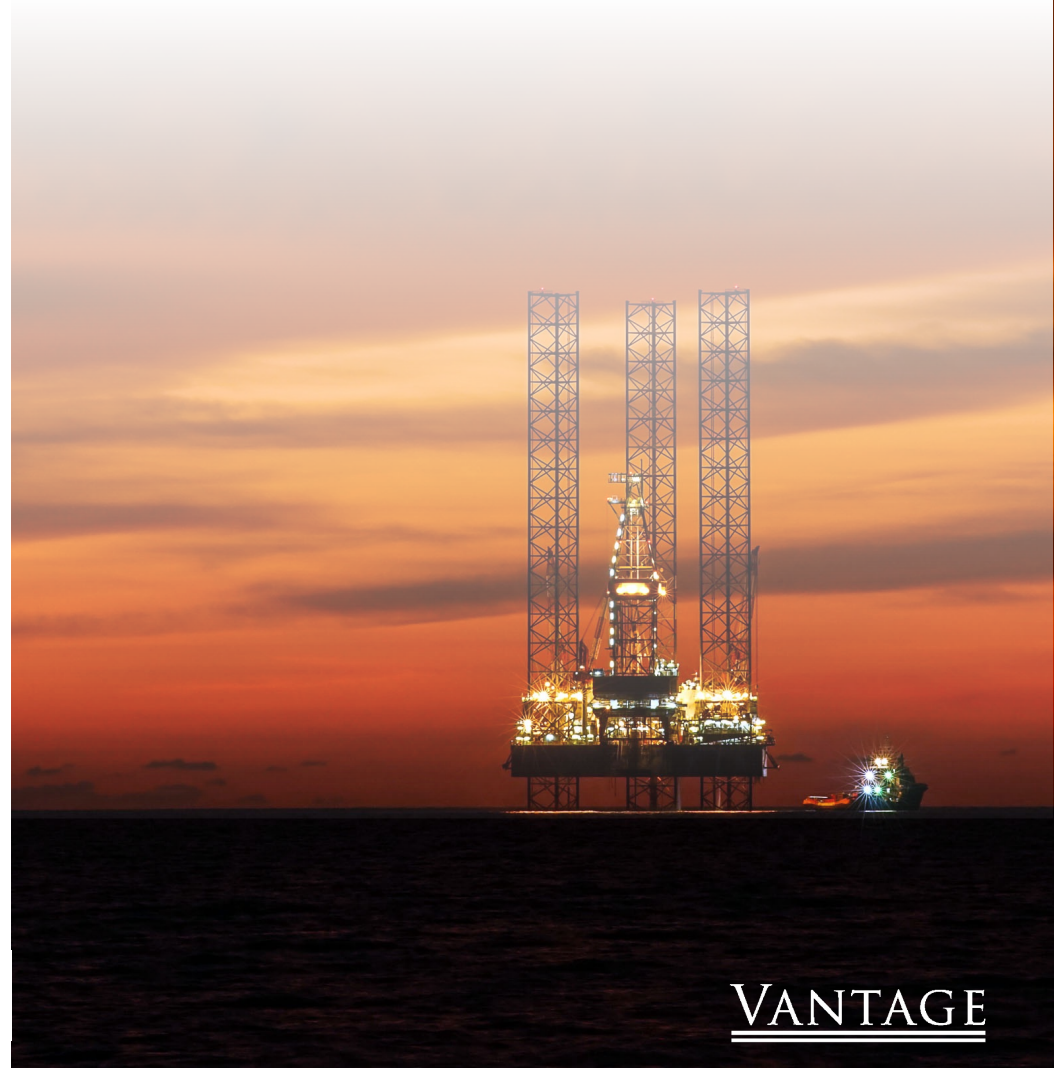
- Soehanah: Share sale of rig owner for \$85 million in cash, with customary adjustments for working capital
- Topaz Driller: Asset Sale for cash for \$105m

Conditions Precedent (“CPs”)

- Management Agreements
- CPOC Acceptance of Topaz Driller

Post-closing Vantage Annual Compensation

- 3-year contracts per rig
- Topaz & Soehanah Performance-Based Management Agreements: \$3m each
- Emerald Driller Support Agreement Extension: \$1.5m



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 Congo

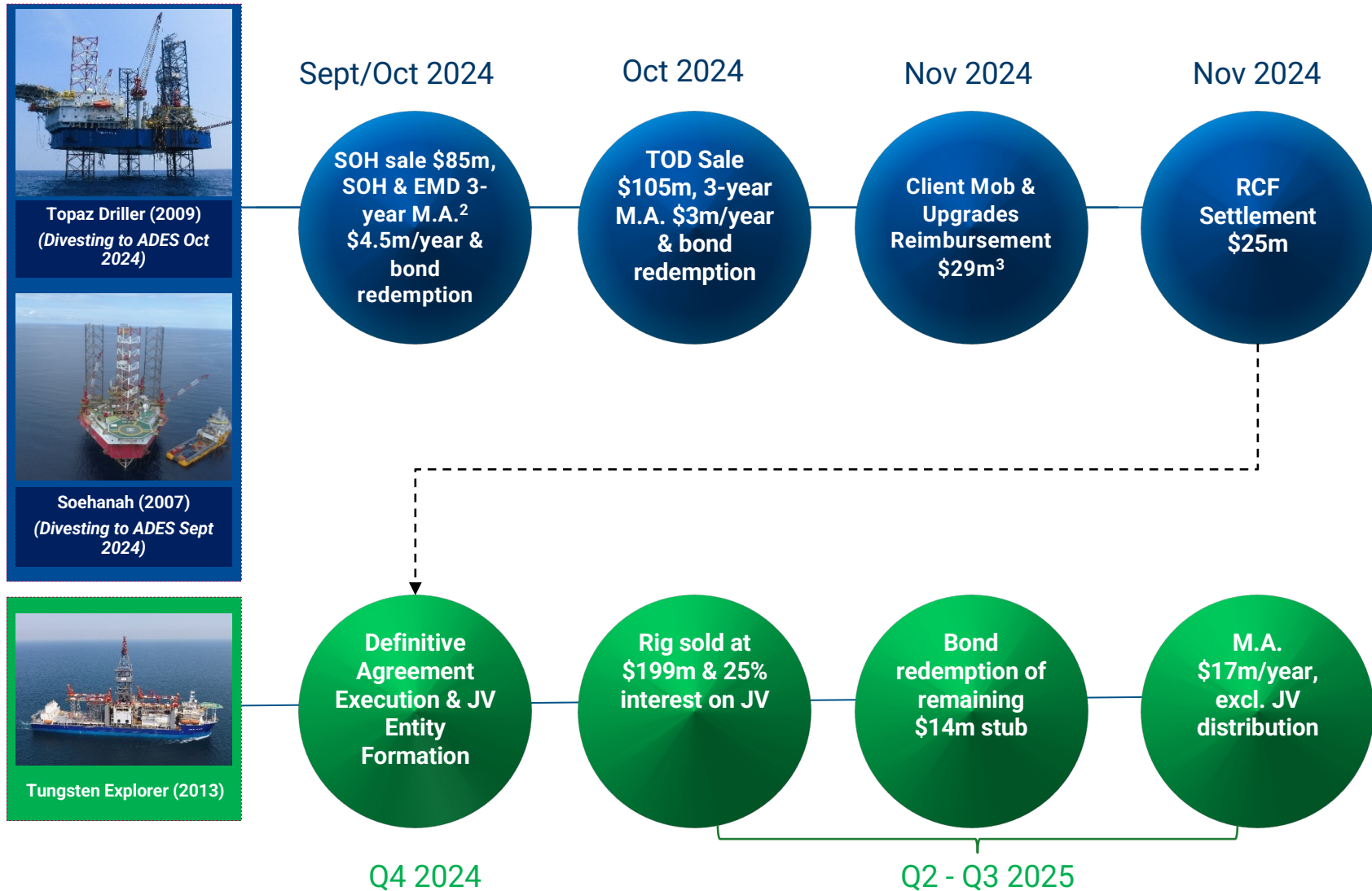
Post-closing Vantage Compensation

- Average Management Fee: \$47.5k per day
- JV Distributions



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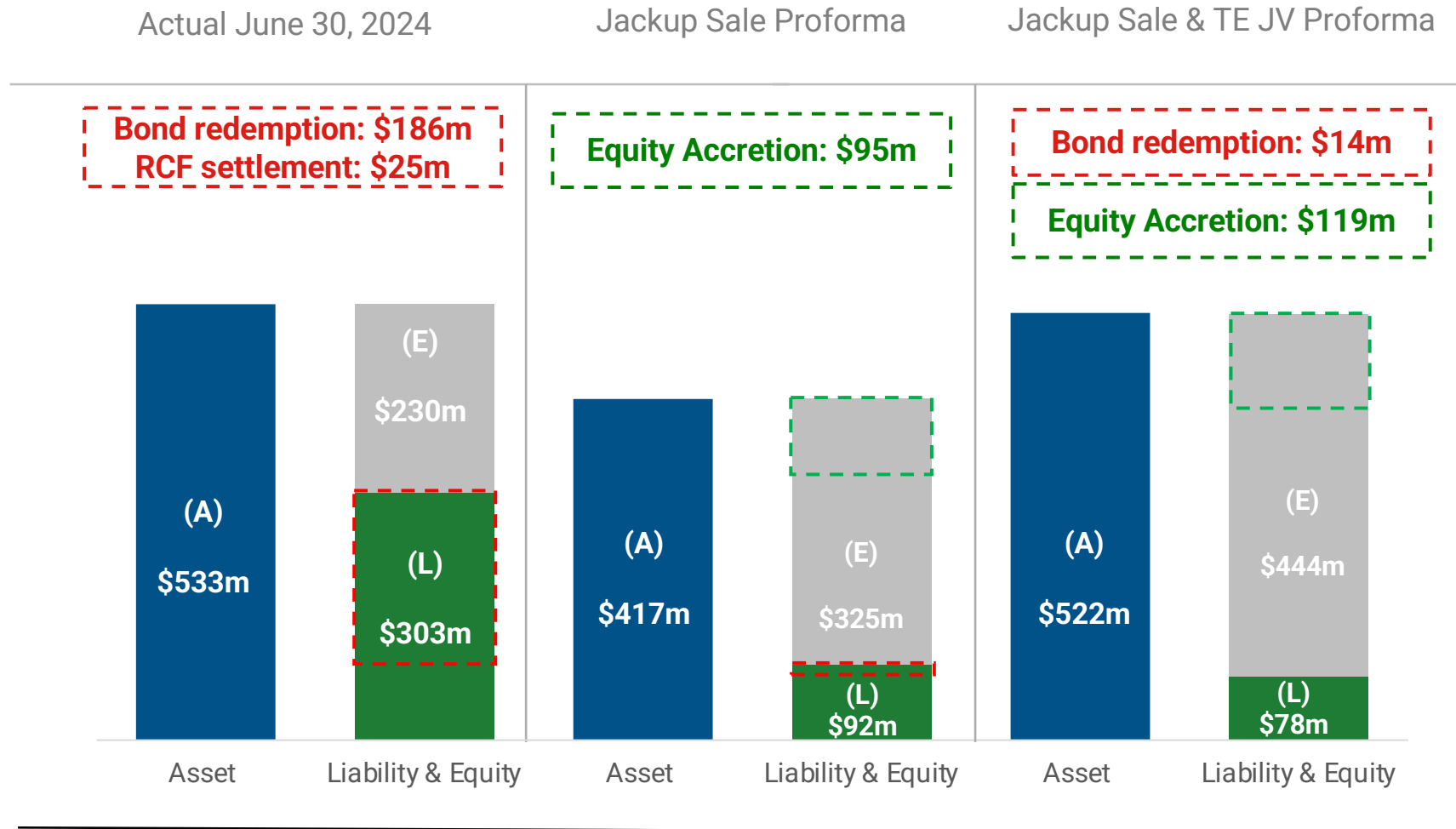
Illustrative Transactions Timeline¹



Notes:

1. Subject to and not limited to transactions' CP, debt documents and capital needs post transactions.
2. Acronyms: Soehanah ('SOH'), Topaz Driller ('TOD'), Emerald Driller ('EMD') and Management Agreements for the SOH, the TOD or the Support Agreement for the EMD ('M.A.').
3. CPOC reimbursement to the benefit of Vantage, outside of the ADES rigs sale.

Proforma VDI Balance Sheet & Debt Pay down



Note: For the Bond redemption, post Jackup sale, the make-whole premium is estimated to be ~\$1m

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

- Listing in the Euronext Growth: **In process**
- Unlock opportunities to return excess capital to shareholders
- Investigate M&A and other Strategic Opportunities

4

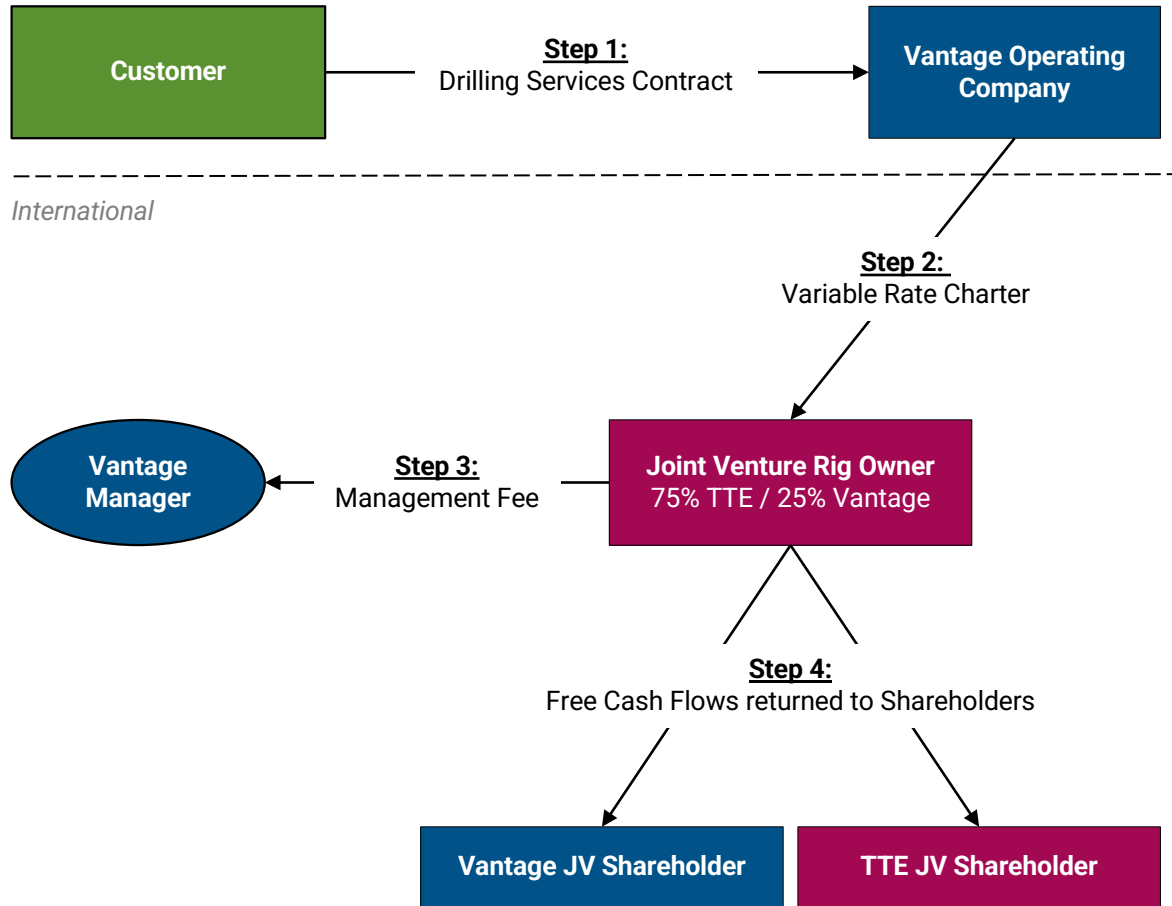
Appendix: JV Structure and Fleet Specs

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Management Fee & High-Level Structure

Country of Operations



■ Vantage Entities ■ TTE Entities ■ TTE Affiliates or Other Oil & Gas Companies

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: Joint Venture pays Vantage Manager a Management Fee of \$47.5k per day, on average

Step 4: JV to shareholders: Return of capital to shareholders post steps 1, 2 and 3

Modern Fleet: Owner & Managed Drillships

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

Definitions: Samsung Heavy industries, Korea (“Samsung”), Daewoo Shipbuilding and Marine Engineering (“DSME”), Special Periodic Survey (“SPS”).

Notes:

1. Drillship water depth design-capable, but currently outfitted to 10,000ft (Platinum) and 11,000 (Tungsten).
2. SPS, 5-yearly maintenance and BOP certifications underway.
3. Upgrade using a ~\$26M 6-ram BOP acquired in 2016 to upgrade the Platinum Explorer but was not a requirement for ONGC.
4. SPS completed in 2024 while 5-yearly BOP certification is due June-2025.
5. Tungsten Explorer upgraded with a Schlumberger managed pressure drilling (MPD) system in 2019.
6. Capella upgraded with a Weatherford managed pressure drilling (MPD) system in 2019.

Modern Fleet: Owned & Supported 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 :	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP

Note:
¹ BOP figures are as-outfitted and subject to change based on client requirements

THANK YOU

*A Perfect Day,
Every Day*

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