

Vantage Drilling International Investor Presentation October 21st, 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 Bermuda and the limited rights to relief that may be available compared to U.S. or other 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.

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Company Overview



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Key Investment Highlights



I

Lean, efficient and scalable operating platform, ripe for additional management contracts

II

In the process of closing a series of strategic transactions delivering shareholder value

III

Key strategic relationships with IOC's, NOC's and drilling contractors

IV

Robust balance sheet with significant financial flexibility going forward

V

High focus on safety, high operational uptime and low operating cost

Vantage Drilling at a Glance

Floaters



Platinum Explorer (2010)



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

Additional 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 Oct 2024)

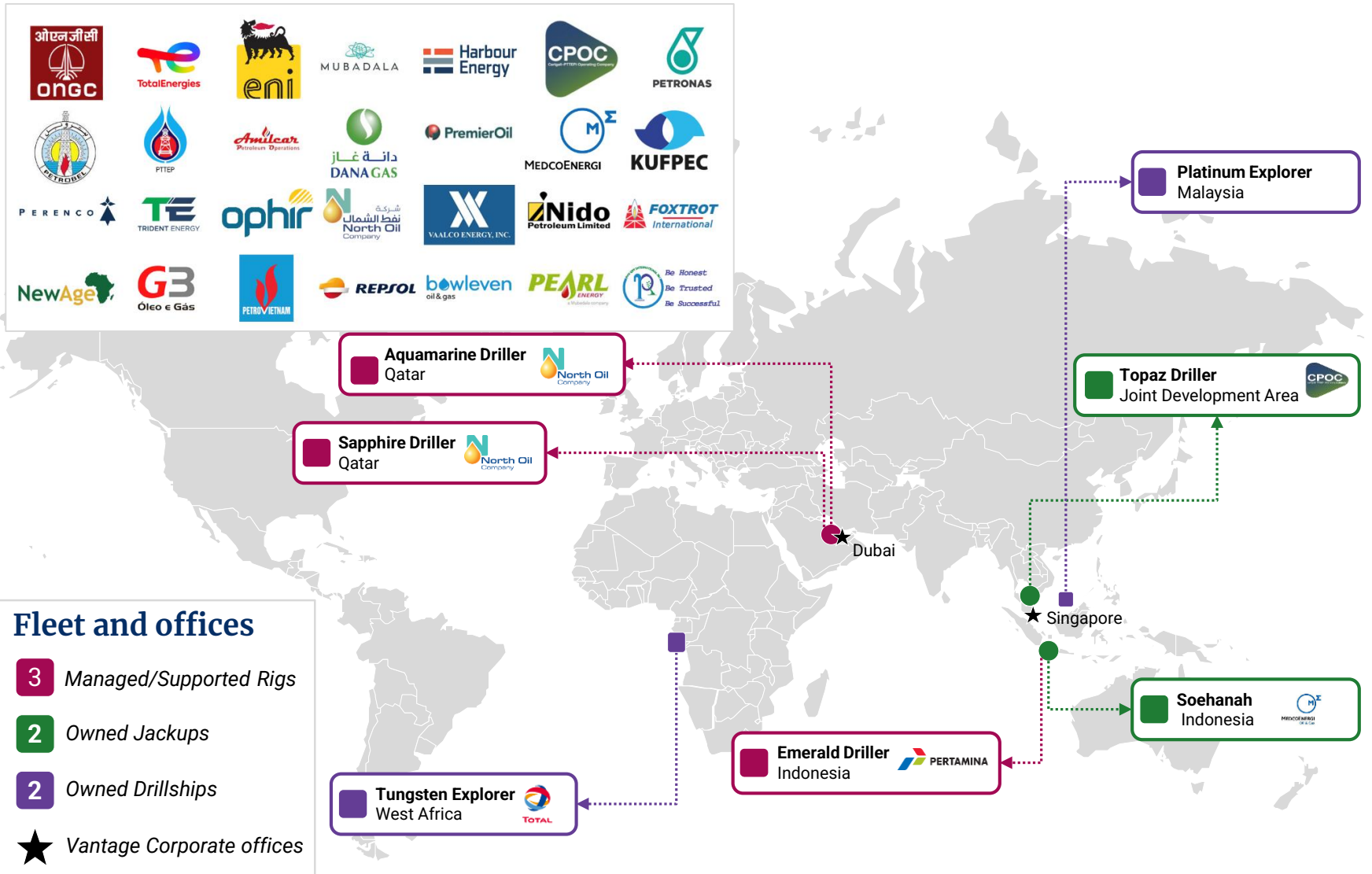
EDC Supported Fleet

Managed Jackup Fleet

Notes:

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

Major Customer & Key Offshore Regions



Notes:

1. Divesting the 2 owned jackups in Oct 2024. The deal is subject to customary CPs.

Management Team



Ihab Toma

Chief Executive Officer



Rafael Blattner

Chief Financial Officer



Bill Thomson

*Chief Commercial &
Technical Officer*

MD Managed Services



Guy Dawson-Smith

VP Operations



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*

Value Accretion & Upside

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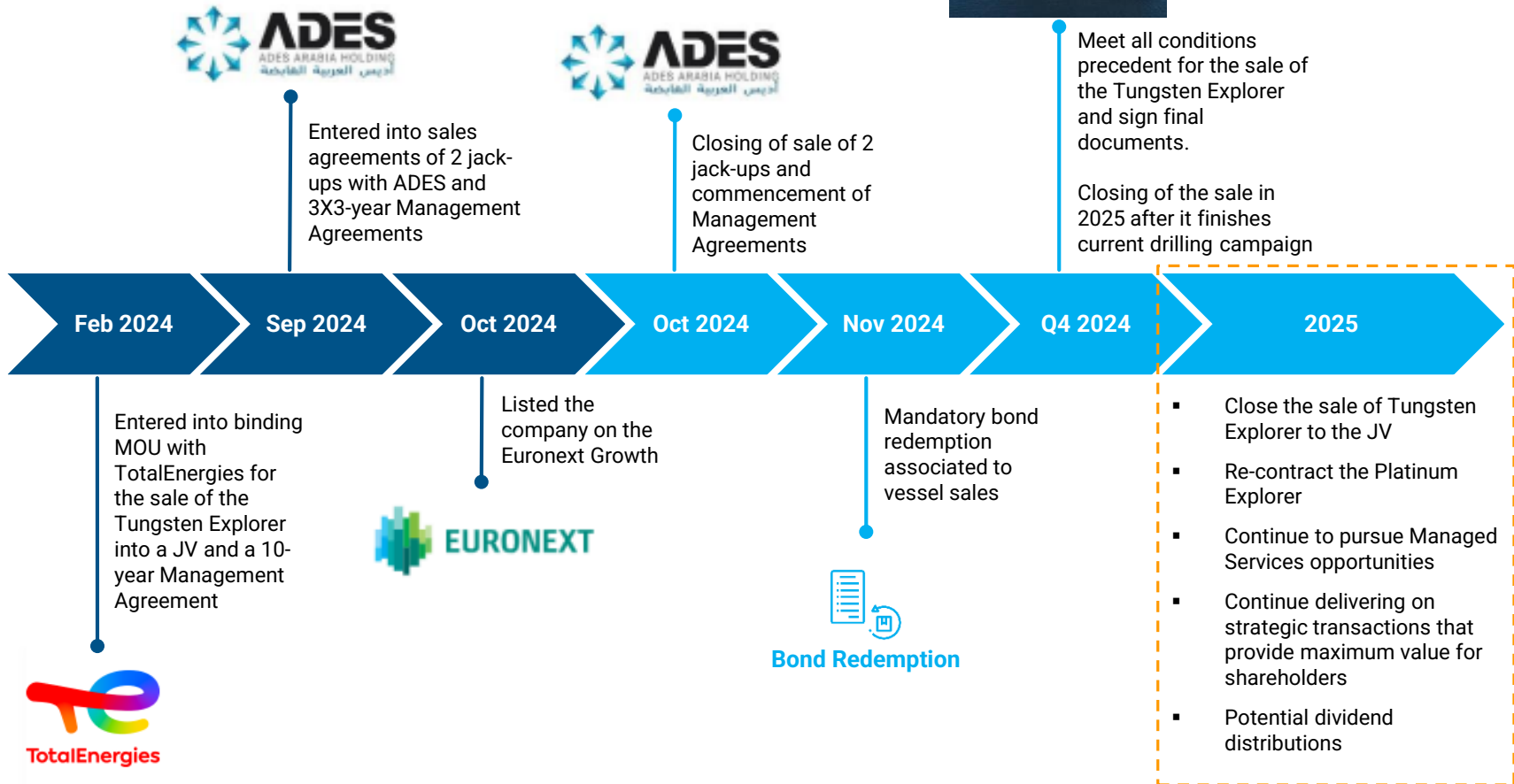
Value Accretive Transactions & Timeline

Items actioned
 Estimations and objectives



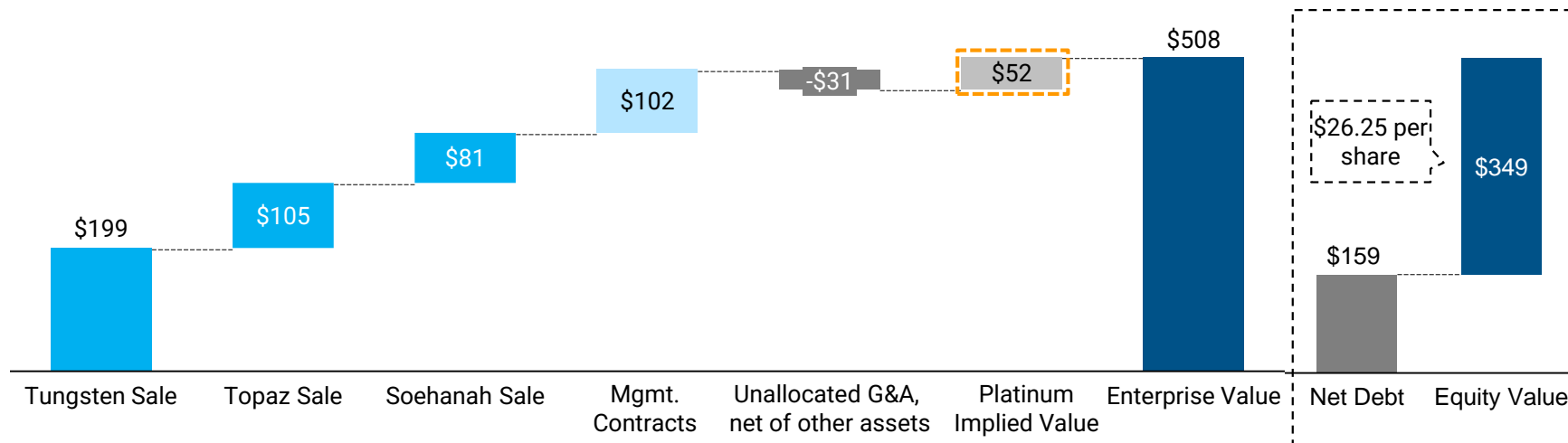
Meet all conditions precedent for the sale of the Tungsten Explorer and sign final documents.

Closing of the sale in 2025 after it finishes current drilling campaign



Significant Equity Upside

Illustrative Sum-Of-The-Parts (SOTP) Analysis



SOPT Valuation

	\$m	
Tungsten Asset Sale for Cash	199	
Topaz Driller Asset for Sale Cash	105	
Soehannah Share Sale for Cash	81	
(+) Net "Vessel Sale" Proceeds	186	
(+) NPV of Management Contracts	102	
(+) NPV of Unallocated G&A	31	
(+) Platinum Implied Value	52	
Enterprise Value	508	

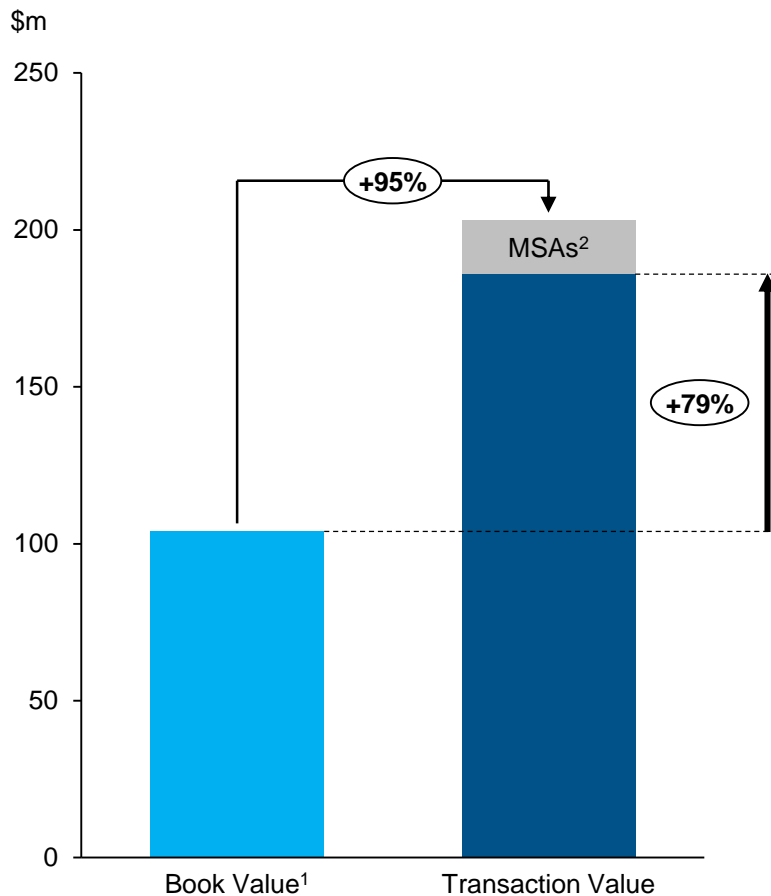
Current Enterprise Value

No. of Shares Outstanding	#m	13
Share Price (October 11, 2024)	\$	26.25
Equity Value	\$m	349m
Existing Bond	"	200
(+) RCF Outstanding	"	25
(-) Cash & Cash Equivalents ¹	"	66
Net Debt	"	159
Enterprise Value	"	508

Upgraded/full SPS 6th generation Platinum Explorer drillship implied value of \$52m, at \$26.25 per share

Accretive JU Sale & Management Agreements

Illustrative Premium to Book Value



Considerations and Benefits



Topaz Driller



Soehanah

Total "Vessel Sale" Consideration: \$190m

- Soehanah: \$85 million
- Topaz Driller: \$105m

Conditions Precedent ("CPs")

- Customary documentation and CPOC Acceptance of Topaz Driller

Post-closing Vantage Annual Compensation

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

Deal Benefits:

- Unlocking value for shareholders beyond book value
- Continuation of Global Alliance with ADES, the largest offshore jackup owner in the world
- Vantage maintains management of the rigs, generating approx. \$7.5m per year
- Deleveraging the balance sheet

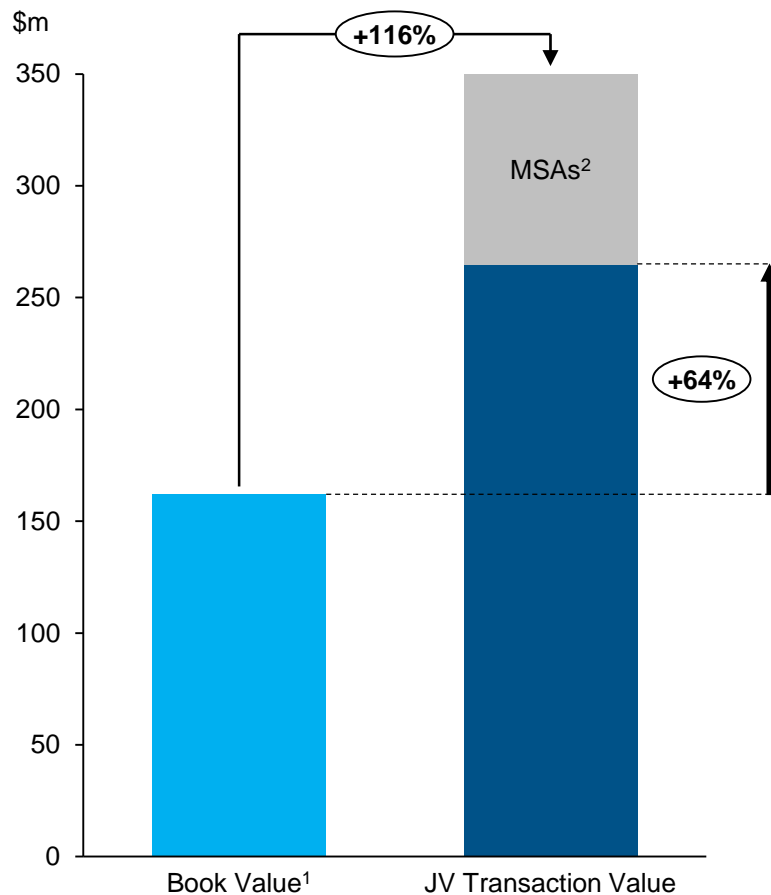
Sale proceeds and estimated transaction value imply a 79% and 95% premium to current book values, respectively

Note:

1. Book value as of June 30th, 2024
2. NPV of \$7.5m/year for 3 years

Accretive Tungsten Sale & TotalEnergies JV

Illustrative Premium to Book Value



Considerations and Benefits

Total "Vessel Sale" Consideration: \$265m

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

Condition Precedents (CPs):

- Customary documentation and rig completing current campaign in Congo
- Estimating to close sale Q2/Q3 2025

Post-closing Vantage Compensation

- Average Management Fee: \$47.5k per day for 10 years
- JV Distributions

Deal Benefits:

- Significant value unlocking for shareholders above book value
- Strategic partnership with a key IOC customer, with potential opportunities of further expansion
- Vantage management of the rig, generating approx. \$17m per year for 10 years
- Potential special dividend distribution of sales proceeds

Sale proceeds and estimated transaction value imply a 64% and 116% premium to current book values, respectively

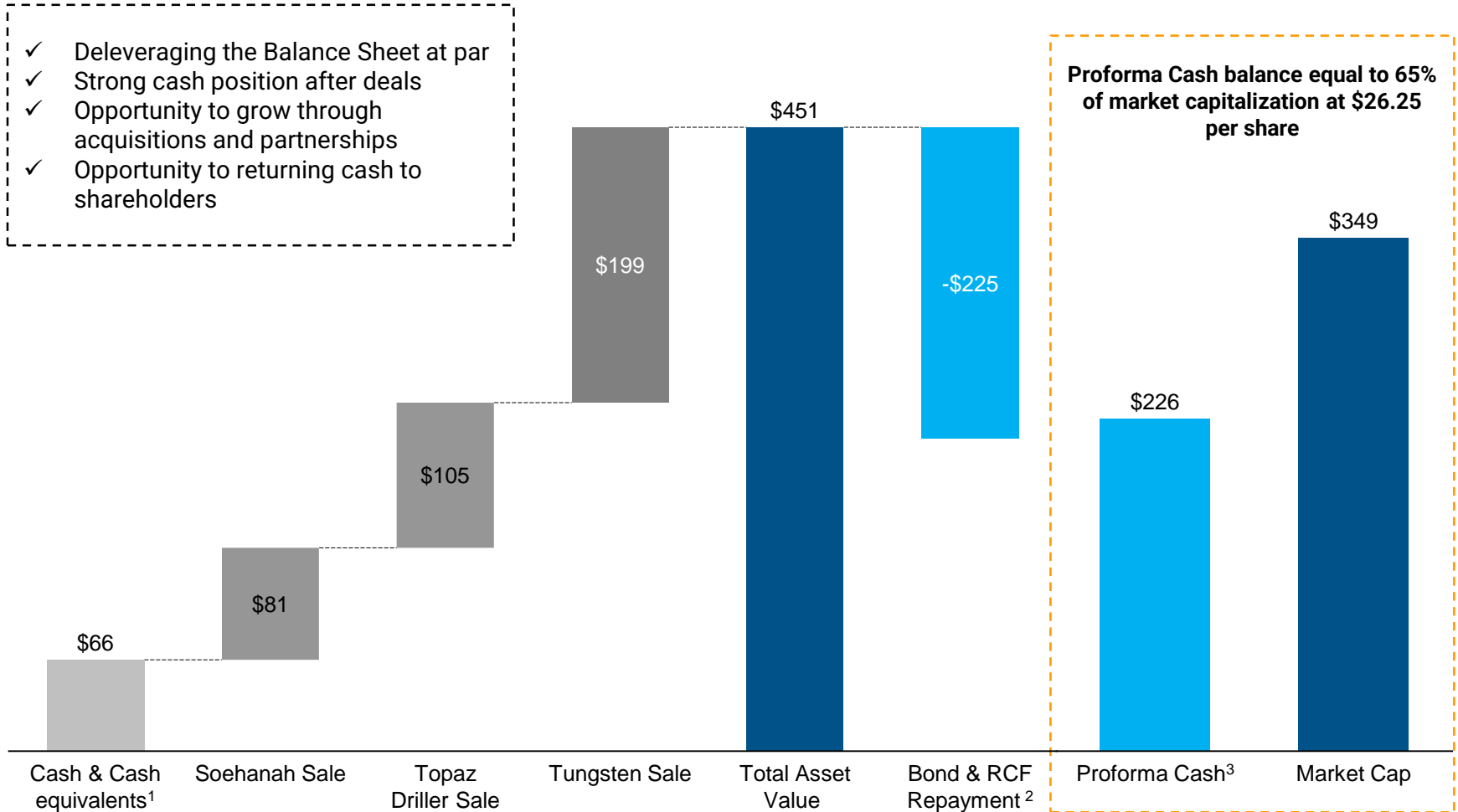
Note:

1. Book value as of June 30th, 2024
2. NPV of \$17m/year for 10 years

De-levered Capital Structure

Illustrative Pro forma Capital Structure (June 30, 2024)

- ✓ Deleveraging the Balance Sheet at par
- ✓ Strong cash position after deals
- ✓ Opportunity to grow through acquisitions and partnerships
- ✓ Opportunity to returning cash to shareholders



Note:

1. Cash & Cash Equivalents as on June 30, 2024, excluding Seadrill cash and adjusted for receipt of Topaz/CPOC reimbursements
2. Bond of \$200m and RCF of \$25m: \$186m from the Jackup Vessel Sale is required for redemption; the remaining \$14m is shown as paid for illustration purposes
3. June 30, 2024, proforma for transaction adjustments, excluding forward-looking cash requirements

Management Platform Upside

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Management Services at a Glance

I

Expertise in delivering cost-efficient, quality operations to rig owners and drilling contractors

II

Key partner of Aquadrill post-bankruptcy, enabling shareholders to quickly monetize assets

III

No conflicting asset ownership with 7G owners or others

IV

Key partner in Oro Negro's construction and operational launch in Mexico

V

Over 35 deals in marketing, project management, reactivations, and operations

VI

Project managed, commissioned, and launched Sonangol's 7G drillships

Illustrative Management Agreement Upside

Platinum Explorer: 90% Utilization Floaters Management Agreement ² Jackups Management Agreement ⁴	\$kpd	325		
	# units	Tungsten/ TotalEnergies JV ³	Tungsten + 1 Other Floaters	Tungsten + 2 Other Floaters
		3 ADES	3 ADES + 1 Other Jackup	3 ADES + 2 Other Jackups
Platinum Explorer Revenue	\$m	101	101	101
Floaters Management Agreement (s)	"	17	35	52
Jackups Management Agreement (s)	"	8	12	17
Total Revenue	"	126	148	170
Drillship Opex (\$125k/day)	"	(46)	(46)	(46)
Platinum Explorer Out of Service Opex	"	(5)	(5)	(5)
Corporate Costs ⁵	"	(30)	(30)	(30)
EBITDA¹	"	46	68	89
Platinum Explorer Capex	"	(5)	(5)	(5)
Cash Tax ⁶	"	(9)	(10)	(12)
Unlevered free cash flow	"	25	45	65
Cash Interest	"	-	-	-
Levered Free Cash Flow	"	32	52	72
Dividend, \$ per share	\$	2.40	3.94	5.48
Dividend Yield at \$26.25 per share	%	9.2%	15%	20.9%

Management Agreement Upside:

- ✓ Adding a set of 1 jackup + 1 floater:
 - \$20m FCFE (\$1.53/share)
 - Covers 80% of cash G&A
 - No investment requirements, including but not limited to working capital

Additional rigs under management could offer an attractive and low-risk equity return

Management Business – Clients

Vessel Owners / Financers

- Hanwha Oceans
- DSME
- TMT
- Cobalt Explorer Company
- DVB Bank
- Lloyds / Black Rock
- Sonangol

Owners – Drilling Contractor

- Oro Negro
- Aker Drilling (Transocean)
- SFI/WCI
- Aquadrill (Seadrill Partners)
- Seadrill
- Sigma Drilling, Norway
- ADES

Management Business – Experience

Past:

2008 – 2011: Four Baker Pacific Class 375 Jack ups . Owners' representative team for Construction, Operations and Marketing. - Purchased by VTG, PPL Shipyard Singapore.

2008 – 2010: DP3 UDW Offline Activity Drillship. Owners' representative team for Project management, Operations and Marketing. - Purchased by VTG, DSME Korea.

2009-2012: DP3 UDW Offline Activity Drillship. Owners' representative team for Project management, Operations and Marketing. - Purchased by VTG. DSME Korea.

2009 - 2011: – Two Semi Submersible DP 3 Drilling Units. West Leo/ West Pegasus. Project management on behalf of Owners - Financial institution. JSL Shipyard Singapore, Sold to Seadrill.

2010 - 2014: – Dalian Developer - DP3 FPDSO. Project management on behalf of Owners - Financial Institution. COSCO shipyard Dalian China.

2011 – 2012: Two DP3 UDW Dual Activity Drillships. Owners' representative team for Project management - Drilling Contractor, DSME Korea, Sold to Transocean.

2011- 2013: DP3 UDW Offline Activity Drillship. Owners' representative team for Project management, Operations and Marketing. - Purchased by VTG. DSME Korea.

2012: Two ModV Class B Jack ups. Project and Operations management for Owners – Oro Negro. Singapore/Mexico.

2012 – 2013: Two Pacific Class PPL 400 Jack ups. Project management for Owners – Oro Negro. Singapore/Mexico.

2012 – 2014: DP3 UDW Dual Activity Drillship. Owners' representative team for Project management - JV. STX Shipyard Korea.

2013 – 2015: DP3 UDW Dual Activity Drillship. Owners' representative team for Project management for Project management, Operations and Marketing. Cobalt Explorer, DSME Korea.

2014 – 2018: Two DP3 UDW Dual Activity Drillships. Owners' representative team for Project management – Sonangol, DSME Korea.

2017 – 2019: Two DP3 UDW Dual Activity Drillships. Owners' representative team for the Preservation and maintenance management – DSME, DSME Korea.

2022 – 2024: Two DP3 UDW Dual Activity Drillships. Owners' representative team for the reactivation, marketing and operations management – Worldwide. Aquadrill/Seadrill . Returned to owner.

2022 – 2023: Three DP3 UDW Semisubmersibles. Owners' representative team for the reactivation, marketing and operations management – Worldwide. Aquadrill/Seadrill . Eventually sold.

Present:

2022 – Present: Two Baker Pacific Class 375 Jack ups . Support Agreement – EDC (ADES) Qatar. (Aquamarine and Sapphire)

2024– Present: Two Baker Pacific Class 375 Jack ups . 3-year firm, Management Services Agreement (MSA). for the marketing and Operations management – Thailand and Indonesia. (Topaz and Soehanah)¹

2024 – Present: One Baker Pacific Class 375 Jack ups . 3-year firm, Support Agreement – Indonesia. (Emerald Driller)¹

2023 – Present: DP3 UDW Dual Activity Drillship. Marketing and future operations management – West Africa and eastwards. Tidal Action, Hanwa Ocean

2024 – Present: Two Mod V Jack ups . Marketing and future operations management – West Africa and eastwards. ADES

2025 – 2035: DP3 UDW Dual Activity Drillships. 10-year firm , Management Services Agreement for the marketing and operations management – Worldwide (Tungsten Explorer)²

Notes:

1. Upon closure of sale to ADES
2. Upon closure of sale and JV creation with Total Energies

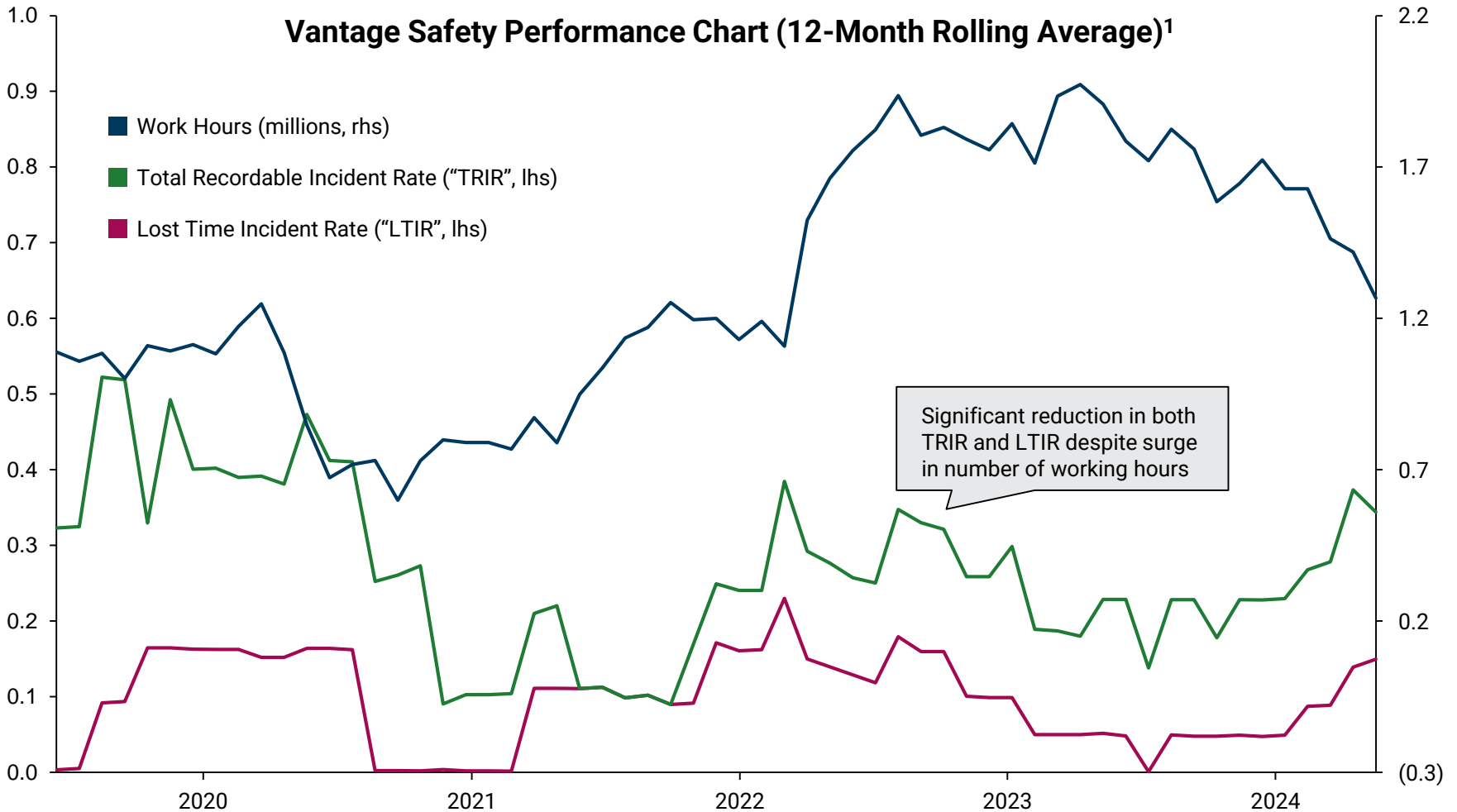
Performance Update

VANTAGE



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.

Fleet Status

Utilization across the fleet

RIGS	Note	Owner	E&P Company	End of Firm Drilling Contract	2024				2025				2026				2027							
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Floaters - Owned																								
Platinum Explorer		Vantage			Q1-24	Q2-24	Q3-24	Q4-24																
Jackups - Supported																								
Emerald Driller	1	EDC (ADES)	Pertamina		Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27				
Sapphire Driller	2	EDC (ADES)	NOC		Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25												
Aquamarine Driller	2	EDC (ADES)	NOC		Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25												
Jackups - Managed																								
Topaz Driller	3	ADES (Q4 -24)	CPOC	Q3-26	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27				
Soehanah	3	ADES (Q4 -24)	MEDCO	Q3-25	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27				
Jackup #1	4	ADES																						
Jackup #2	4	ADES																						
Floaters - Managed																								
Tungsten Explorer	5	JV TE/VTG H2-25	Total Energies	Q2-35	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27				
Tidal Action	6	Hanwha			Q1-24	Q2-24	Q3-24	Q4-24																
Polaris		Seadrill		Q1-24	Q1-24																			
Capella		Seadrill		Sep-24	Q1-24	Q2-24	Q3-24	Q4-24																

Note:

- Vantage will enter into a 3-year Support Services Agreement with an ADES company, post close of the sale in Q4/24 of the TOPAZ and Soehanah
- Vantage entered into a support Support Services Agreement with an ADES company in 2022, for a 3-year period
- Vantage will enter into a 3-year Support Services Agreement with an ADES company, post close of the sale in Q4-2024
- Vantage, as part of our Strategic Alliance with ADES, are actively marketing ADES rigs in areas where Vantage has strength; Enter into a MSA if successful
- Vantage will enter into a 10-year Management Services Agreement with the JV (TE 75% and VTG 25%) post close of the sale in H2-25
- Vantage entered into a Marketing Management Agreement with Hanwha Drilling in Q2-24 and will enter into a MSA if successful in marketing the vessel. Vessel has obtained a contract in Brazil, commencing 2026 with another manager

Revenue:

Estimated \$1.5m per annum
 Estimated up to \$3m per annum per rig
 Estimated average of \$47.5k per day

*A Perfect Day,
Every Day*

VANTAGE

