

VANTAGE DRILLING INTERNATIONAL LTD. - FIRST DAY OF TRADING ON EURONEXT GROWTH AND PUBLICATION OF INFORMATION DOCUMENT

Dubai, October 28, 2024: Vantage Drilling International Ltd. (the "Company", and together with its subsidiaries, the "Group") is pleased to announce that the first day of trading of the Company's shares on Euronext Growth Oslo is today, October 28, 2024, under the ticker code "VDI". The Company has prepared an information document (the "Information Document") solely for the purpose of the admission to trading, which is attached to this announcement and can also be found on the Company's website: <https://vantagedrilling.com/vantage-news/>.

The Company notes that only shares that are held in and registered with Euronext Securities Oslo (VPS) will be listed and tradeable on Euronext Growth Oslo. Registration of shares in the VPS requires actions to be taken by individual shareholders, and further information on how shareholders may proceed with such registration will be available on the Company's website: <https://vantagedrilling.com/vantage-news/>.

The listing on Euronext Growth follows a series of value accretive transactions, as illustrated by the previously announced binding Memorandum of Understanding entered into with TotalEnergies (the "TE-Vantage MOU") for the sale of the Tungsten Explorer into a JV (the "The TE-Vantage JV Transaction") and the separate purchase and sale agreements to sell the Topaz Driller jack-up rig and all of the issued and outstanding equity of the entity that owns the Soehanah jack-up rig, respectively, to a subsidiary of ADES International Holding Ltd. (the "The ADES transactions" and together with "The TE-Vantage JV Transaction", the "Transactions").

Following closing of the Transactions the Company will have increased financial flexibility and will be well positioned to continue pursuing managed services opportunities and other strategic transactions that maximize shareholder returns.

"We are thrilled to be listing on the Euronext Growth, a significant milestone for our company. This listing reflects our commitment to deliver value to our shareholders through strategic actions, building on our track record of operational excellence. With this new chapter, we are poised to expand our global reach, strengthen our financial position, and continue to provide best-in-class services to our clients in the energy industry. We are excited about the opportunities ahead and remain focused on sustainable returns and long-term success", said Ihab M. Toma, CEO and Board member of the Company.

"As Chairman of the Board, I am proud to support the company's listing on Euronext Growth, marking a significant achievement in our strategic journey. This milestone not only underscores our trademark dedication to operational excellence but also our focus on delivering sustainable value to our shareholders. We believe this listing positions the company to broaden its global presence, enhance its financial strength, and continue providing top-tier services to clients in the energy sector. The Board is confident in the company's direction and remains committed to fostering long-term growth and success", said Thomas Bates Jr., Chairman of the Board of the Company.

The TE-Vantage JV Transaction

On 6 February 2024 the Group entered into the TE-Vantage MOU with TotalEnergies to form the TE-Vantage JV. Under the terms of the TE-Vantage MOU, subject to certain customary conditions precedent, including, without limitation, rig acceptance, TotalEnergies will pay approximately \$198.75 million in cash for a 75% interest in the TE-Vantage JV that will own the Tungsten Explorer, with the Group owning the

remaining 25% interest. The proceeds from the sale of the Tungsten Explorer are required under the indenture for the Group's First Lien Notes to be used to pay down the outstanding amount of the First Lien Notes in an amount equal to such proceeds at a price of par. Furthermore, as anticipated, the TE-Vantage JV will contract the Group to operate the Tungsten Explorer for 10 years pursuant to a management agreement to be executed in connection with the TE-Vantage JV Transaction. To fulfill its obligations under this arrangement, the TE-Vantage JV will engage the Group as manager to oversee the operation of the rig for the same term. As part of these agreements, the TE-Vantage JV will compensate the Group with daily management fees in line with market during rig operation and reduced fees based on the nature of non-operating periods. The average daily management fee is expected to be \$47,500 per day. The aforementioned transactions are subject to definitive agreements being entered into. Such definitive agreements are expected to be entered into in Q4 2024, and the sale of the Tungsten Explorer to the TE-Vantage JV is expected to occur in Q2-Q3 2025.

The ADES Transactions

On 8 September 2024, the Group entered into separate purchase and sale agreements to sell the Topaz Driller jack-up rig and all of the issued and outstanding equity of the entity that owns the Soehanah jack-up rig, respectively, to a subsidiary of ADES International Holding Ltd. for an aggregate purchase price of \$190 million, to be settled in cash (the ADES Transactions), split as follows:

- All issued and outstanding equity of the entity that owns the Soehanah rig: \$85 million (subject to certain adjustments).
- Asset purchase of the Topaz Driller: \$105 million (subject to certain adjustments).

The ADES Transactions are subject to closing conditions, including but not limited to, rig acceptance for the Topaz Driller and the entry into of management agreements pursuant to which the Group is expected to manage the two jack-up rigs for a period of three years each for a management fee of \$3.0 million per rig per year along with an expected amendment to the existing Support Services Agreement relating to the Emerald Driller, which is expected to increase the related support services fee to \$1.5 million per year. Pursuant to the indenture for the Group's First Lien Notes, the proceeds from the contemplated sale of the jack-up rigs, which is subject to closing, must be used to redeem the outstanding amount of the First Lien Notes in an amount equal to such proceeds, at a redemption price at par.

The ADES Transactions are expected to close in the fourth quarter 2024. Following closing of the ADES Transactions, the Group will have more financial flexibility and expand its focus on management services.

An updated company presentation is available at the Company's website: <https://vantagedrilling.com/vantage-news/>.

Advisors:

DNB Markets, a part of DNB Bank ASA, acted as Euronext Growth Advisor to the Company in connection with the admission to trading. Advokatfirmaet Schjødt AS is engaged as Norwegian legal counsel.

About the Company:

Vantage Drilling International Ltd., a Bermuda exempted company, is an offshore drilling contractor, with a current owned fleet of two ultra-deepwater drillships and two premium jackup drilling rigs. Vantage

Drilling's primary business is to contract drilling units, related equipment and work crews primarily on a dayrate basis to drill oil and natural gas wells globally for major, national and independent oil and gas companies. Vantage Drilling also markets, operates and provides management services in respect of drilling units owned by others. For more information about the Company, please refer to the Company's website, www.vantagedrilling.com.

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