

Vantage Drilling International Ltd. Reports Third Quarter 2025 Results

Dubai, November 25, 2025 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage" or the "Company") reported a net income attributable to shareholders of approximately \$67.2 million or \$4.97 per diluted share for the three months ended September 30, 2025, based on the weighted average shares outstanding, as compared to a net loss attributable to shareholders of approximately \$10.6 million or \$0.80 per diluted share for the three months ended September 30, 2024.

As of September 30, 2025, Vantage had approximately \$197.4 million in cash, including \$35.0 million in pre-funding for upgrading the *Tungsten Explorer*, \$2.4 million in restricted cash and \$4.7 million pre-funded by our Managed Services customers for near-term obligations. In comparison, as of December 31, 2024, Vantage had \$89.6 million in cash, including \$20.0 million in pre-funding for upgrading the *Tungsten Explorer*, \$6.2 million in restricted cash and \$8.3 million pre-funded by our Managed Services customers for near-term obligations.

Ihab Toma, CEO, commented: "We are pleased to report a strong financial quarter, as a result of the sale of the *Tungsten Explorer*, which has strengthened our liquidity position. The rig has now undergone significant upgrades in the shipyard under the joint venture with TotalEnergies and has mobilized to West Africa, where operations commenced in early November. While the Company was obligated to terminate the previously announced contract for the *Platinum Explorer*, we remain optimistic about obtaining future work for the drillship."

Vantage, a Bermuda exempted company, is an offshore drilling contractor. Vantage'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 also markets, operates and provides management services in respect of third party-owned drilling units. For more information about the Company, please refer to the Company's website, www.vantagedrilling.com.

The information above includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in the Company's reports or filings posted to its website or otherwise made available to its investors or creditors. As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements. Vantage disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

We report our financial results in accordance with generally accepted accounting principles (GAAP) in the United States. However, in our earnings release and during our earnings calls we may reference company information that does not conform to GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that exclude or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Management believes that an analysis of this data is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. However, these measures should not be viewed as an alternative to or substitute for GAAP measures of performance, and these non-GAAP measures may not be consistent with previously published Company reports on Forms 10-K, 10-Q and 8-K. Non-GAAP measures we may reference have been reconciled to the nearest GAAP measure in the tables entitled Reconciliation of GAAP to Non-GAAP Financial Measures below.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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Vantage Drilling International Ltd.
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Contract drilling services	\$ 10,395	\$ 35,264	\$ 61,330	\$ 129,593
Management fees	3,785	2,973	5,633	14,196
Reimbursables and other	9,145	10,717	22,703	31,125
Total revenue	23,325	48,954	89,666	174,914
Operating costs and expenses				
Operating costs	40,402	38,012	101,688	130,296
General and administrative	6,621	5,716	20,682	18,195
Depreciation	6,401	11,247	24,241	33,739
Equity in earnings of unconsolidated affiliate	1,842	—	2,416	—
Gain on sale of assets	(102,113)	—	(102,352)	—
Total operating costs and expenses	(46,847)	54,975	46,675	182,230
Income (loss) from operations	70,172	(6,021)	42,991	(7,316)
Other (expense) income				
Interest income	1,575	212	2,011	706
Interest expense and other financing charges	(1,758)	(6,358)	(4,963)	(17,358)
Other, net	(416)	1,222	(251)	244
Total other expense	(599)	(4,924)	(3,203)	(16,408)
Income (loss) before income taxes	69,573	(10,945)	39,788	(23,724)
Income tax provision	2,396	(342)	7,446	4,280
Net income (loss)	67,177	(10,603)	32,342	(28,004)
Net income (loss) attributable to non-controlling interests	21	(5)	101	(314)
Net income (loss) attributable to shareholders	\$ 67,156	\$ (10,598)	\$ 32,241	\$ (27,690)
EBITDA ⁽¹⁾	\$ 76,157	\$ 6,448	\$ 66,981	\$ 26,667
Earnings (loss) per share				
Basic	\$ 5.01	\$ (0.80)	\$ 2.41	\$ (2.09)
Diluted	\$ 4.97	\$ (0.80)	\$ 2.37	\$ (2.09)
Weighted average ordinary shares outstanding,				
Basic	13,415	13,295	13,357	13,276
Diluted	13,517	13,295	13,588	13,276

(1) EBITDA represents net income (loss) before (i) interest income (expense), (ii) provision for income taxes and (iii) depreciation and amortization expense. EBITDA is not a financial measure under GAAP as defined under the rules of the SEC, and is intended as a supplemental measure of our performance. We believe this measure is commonly used by analysts and investors to analyze and compare companies on the basis of operating performance.

Vantage Drilling International Ltd.
Supplemental Operating Data
(in thousands, except percentages)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating costs and expenses				
Jackups	\$ 76	\$ 4,958	\$ 62	\$ 21,128
Deepwater	25,849	20,119	67,157	66,383
Managed Rigs	2,355	47	4,117	4,569
Operations support	3,546	2,917	9,942	9,083
Reimbursables	8,576	9,971	20,410	29,133
Total operating costs and expenses	\$ 40,402	\$ 38,012	\$ 101,688	\$ 130,296
Utilization				
Deepwater - Owned rigs	0.0%	0.0%	0.0%	17.4%
Jackups - Sold Rigs	N/A	50.3%	N/A	63.3%
Deepwater - Sold Rigs	82.5%	98.7%	96.7%	89.9%

Vantage Drilling International Ltd.
Condensed Consolidated Balance Sheets
(In thousands, except share and par value information)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 194,959	\$ 83,407
Restricted cash	1,998	913
Trade receivables, net of allowance for credit losses of \$2,278 and \$5,798, respectively	42,562	35,394
Materials and supplies	19,195	48,842
Prepaid expenses and other current assets	53,365	26,163
Total current assets	312,079	194,719
Property and equipment		
Property and equipment	244,624	540,243
Accumulated depreciation	(174,503)	(329,228)
Property and equipment, net	70,121	211,015
Operating lease ROU assets	504	402
Investment in unconsolidated affiliate	75,393	—
Other assets	17,017	31,784
Total assets	\$ 475,114	\$ 437,920
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 55,681	\$ 32,021
Other current liabilities	101,853	47,370
Total current liabilities	157,534	79,391
Long-term debt, net of unamortized issue costs and discounts of \$0 and \$694, respectively	—	64,451
Other long-term liabilities	3,877	18,614
Shareholders' equity		
Ordinary Shares, \$0.001 par value, 50 million shares authorized; 13,559,071 and 13,295,262 shares issued and outstanding, each period	14	13
Additional paid-in capital	641,128	635,232
Accumulated deficit	(328,468)	(360,709)
Controlling interest shareholders' equity	312,674	274,536
Non-controlling interests	1,029	928
Total equity	313,703	275,464
Total liabilities and shareholders' equity	\$ 475,114	\$ 437,920

Vantage Drilling International Ltd.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 32,342	\$ (28,004)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation expense	24,241	33,739
Amortization of debt issuance costs and discounts	152	2,518
Share-based compensation expense	8,089	1,537
Loss on retirement of debt	542	—
Deferred income tax expense	521	193
Loss on disposal of property and equipment	283	79
Gain on sale of assets	(102,352)	—
Equity in earnings of unconsolidated affiliates	2,416	—
(Reversal) provision for credit losses	(2,802)	365
Changes in operating assets and liabilities:		
Trade receivables, net	(4,366)	3,917
Materials and supplies	(4,735)	(9,447)
Prepaid expenses and other current assets	(30,950)	6,000
Other assets	9,632	(27,676)
Accounts payable	21,097	(11,335)
Other current liabilities and other long-term liabilities	39,641	11,964
Net cash used in operating activities	(6,249)	(16,150)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(14,310)	(29,766)
Proceeds from sale of assets	268,986	80
Proceeds from disposal of property and equipment	4,741	—
Investment in unconsolidated affiliate	(77,809)	—
Net cash provided by (used in) investing activities	181,608	(29,686)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Revolving Credit Facility	—	25,000
Repayment of long-term debt	(65,145)	—
Shares repurchased for tax withholdings on settlement of RSUs	(2,193)	(441)
Payments of dividend equivalents	(285)	(3,272)
Debt issuance costs	—	(1,833)
Net cash (used in) provided by financing activities	(67,623)	19,454
Net increase (decrease) in unrestricted and restricted cash and cash equivalents	107,736	(26,382)
Unrestricted and restricted cash and cash equivalents—beginning of period	89,646	83,975
Unrestricted and restricted cash and cash equivalents—end of period	\$ 197,382	\$ 57,593

Vantage Drilling International Ltd.
Non-GAAP Measures
(In thousands)
(Unaudited)

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Reconciliation of EBITDA				
Net income (loss)	\$ 67,177	\$ (10,603)	\$ 32,342	\$ (28,004)
Depreciation	6,401	11,247	24,241	33,739
Interest income	(1,575)	(212)	(2,011)	(706)
Interest expense and other financing costs	1,758	6,358	4,963	17,358
Income tax provision	2,396	(342)	7,446	4,280
EBITDA	\$ 76,157	\$ 6,448	\$ 66,981	\$ 26,667