

Vantage Drilling International Ltd. Reports

Second Quarter 2025 Results

Dubai, August 28, 2025 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage" or the "Company") reported a net loss attributable to shareholders of approximately \$16.0 million or \$1.20 per diluted share for the three months ended June 30, 2025, based on the weighted average shares outstanding, as compared to a net loss attributable to shareholders of approximately \$14.2 million or \$1.07 per diluted share for the three months ended June 30, 2024.

As of June 30, 2025, Vantage had approximately \$52.9 million in cash, including \$9.5 million in pre-funding for upgrading the *Tungsten Explorer*, \$2.4 million in restricted cash and \$6.9 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: "The Company is pleased to announce the successful completion of *Tungsten Explorer's* operations in Congo this quarter, achieving 99.7% revenue efficiency and a satisfied client. Following this success, the Company sold the *Tungsten Explorer* to its joint venture with TotalEnergies for \$265 million. In conjunction with the sale, the Company has entered into a long-term, 10-year management agreement. This achievement represents a significant milestone for the Company and we look forward to a mutually beneficial relationship with TotalEnergies, our esteemed client and partner. Concurrently, the Company is in advanced stages of securing work for the *Platinum Explorer*."

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Contract drilling services	\$ 25,132	\$ 34,100	\$ 50,935	\$ 94,329
Management fees	1,110	5,697	1,848	11,223
Reimbursables and other	8,162	10,015	13,558	20,408
Total revenue	34,404	49,812	66,341	125,960
Operating costs and expenses				
Operating costs	31,850	39,561	61,286	92,284
General and administrative	5,804	5,225	14,061	12,479
Depreciation	8,920	11,257	17,840	22,492
Equity in earnings of unconsolidated affiliates	574	—	574	—
Gain on sale of assets	(66)	—	(239)	—
Total operating costs and expenses	47,082	56,043	93,522	127,255
(Loss) income from operations	(12,678)	(6,231)	(27,181)	(1,295)
Other (expense) income				
Interest income	207	200	436	494
Interest expense and other financing charges	(1,602)	(5,656)	(3,205)	(11,000)
Other, net	711	(383)	165	(978)
Total other expense	(684)	(5,839)	(2,604)	(11,484)
Loss before income taxes	(13,362)	(12,070)	(29,785)	(12,779)
Income tax provision	2,601	2,141	5,050	4,622
Net loss	(15,963)	(14,211)	(34,835)	(17,401)
Net income (loss) attributable to non-controlling interests	75	10	80	(309)
Net loss attributable to shareholders	\$ (16,038)	\$ (14,221)	\$ (34,915)	\$ (17,092)
EBITDA ⁽¹⁾	\$ (3,047)	\$ 4,643	\$ (9,176)	\$ 20,219
Loss per share				
Basic and Diluted	\$ (1.20)	\$ (1.07)	\$ (2.62)	\$ (1.29)
Weighted average ordinary shares outstanding,				
Basic and Diluted	13,349	13,295	13,327	13,266

(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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating costs and expenses				
Jackups	\$ —	\$ 4,980	\$ —	\$ 16,170
Deepwater	20,813	21,547	41,307	46,264
Managed Rigs	799	—	1,763	4,570
Operations support	3,047	3,171	6,395	6,167
Reimbursables	7,191	9,863	11,821	19,113
Total operating costs and expenses	\$ 31,850	\$ 39,561	\$ 61,286	\$ 92,284
Utilization				
Deepwater	50.0%	43.4%	50.0%	55.5%
Jackups - Sold Rigs	N/A	50.0%	N/A	69.9%

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

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 50,468	\$ 83,407
Restricted cash	106	913
Trade receivables, net of allowance for credit losses of \$5,798	44,067	35,394
Materials and supplies	52,822	48,842
Prepaid expenses and other current assets	28,339	26,163
Total current assets	175,802	194,719
Property and equipment		
Property and equipment	546,420	540,243
Accumulated depreciation	(345,174)	(329,228)
Property and equipment, net	201,246	211,015
Operating lease ROU assets	139	402
Other assets	44,210	31,784
Total assets	\$ 421,397	\$ 437,920
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 45,578	\$ 32,021
Other current liabilities	47,990	47,370
Total current liabilities	93,568	79,391
Long-term debt, net of unamortized issue costs and discounts of \$584 and \$694, respectively	64,561	64,451
Other long-term liabilities	18,610	18,614
Shareholders' equity		
Ordinary Shares, \$0.001 par value, 50 million shares authorized; 13,348,726 and 13,295,262 shares issued and outstanding, each period	13	13
Additional paid-in capital	639,261	635,232
Accumulated deficit	(395,624)	(360,709)
Controlling interest shareholders' equity	243,650	274,536
Non-controlling interests	1,008	928
Total equity	244,658	275,464
Total liabilities and shareholders' equity	\$ 421,397	\$ 437,920

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

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (34,835)	\$ (17,401)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation expense	17,840	22,492
Amortization of debt issuance costs and discounts	110	1,449
Share-based compensation expense	4,800	1,069
Deferred income tax expense	16	420
Loss on disposal of property and equipment	260	81
Gain on sale of assets	(239)	—
Equity in earnings of unconsolidated affiliates	574	—
Allowance for credit losses	—	371
Changes in operating assets and liabilities:		
Trade receivables, net	(8,673)	17,208
Materials and supplies	(3,980)	(5,766)
Prepaid expenses and other current assets	(5,923)	1,922
Other assets	(15,765)	(22,340)
Accounts payable	13,557	(1,515)
Other current liabilities and other long-term liabilities	466	(9,278)
Net cash used in operating activities	(31,792)	(11,288)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(8,328)	(17,396)
Proceeds from sale of assets	3,986	70
Net cash used in investing activities	(4,342)	(17,326)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares repurchased for tax withholdings on settlement of RSUs	(483)	(441)
Payments of dividend equivalents	(138)	(3,272)
Debt issuance costs	—	(837)
Net cash used in financing activities	(621)	(4,550)
Net decrease in unrestricted and restricted cash and cash equivalents	(36,755)	(33,164)
Unrestricted and restricted cash and cash equivalents—beginning of period	89,646	83,975
Unrestricted and restricted cash and cash equivalents—end of period	\$ 52,891	\$ 50,811

Vantage Drilling International Ltd.

Non-GAAP Measures

(In thousands)

(Unaudited)

Reconciliation of EBITDA	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (15,963)	\$ (14,211)	\$ (34,835)	\$ (17,401)
Depreciation	8,920	11,257	17,840	22,492
Interest income	(207)	(200)	(436)	(494)
Interest expense and other financing costs	1,602	5,656	3,205	11,000
Income tax provision	2,601	2,141	5,050	4,622
EBITDA	\$ (3,047)	\$ 4,643	\$ (9,176)	\$ 20,219