

VANTAGE DRILLING ANNOUNCES ISSUANCE OF AN ADDITIONAL \$50,000,000, SENIOR SECURED FIRST LIEN NOTES

Dubai, November 30, 2024 (GLOBE NEWSWIRE) Vantage Drilling International Ltd. (the “Company”) is pleased to announce the issue of an additional \$50,000,000 in aggregate principal amount (the “additional notes” together with the notes outstanding under the Indenture the “notes”) of 9.500% Senior Secured First Lien Notes due 2028 at a 97% issue price pursuant to a supplemental indenture to the indenture dated March 1, 2023 (the “Indenture”). The issuance follows the successful completion of the Vessel Sale announced by the Company in the stock exchange notice on October 31, 2024 (the “2024 Vessel Sale”), from which the Company used the net proceeds to redeem \$184,855,000 aggregate principal amount of the Company's 9.500% Senior Secured First Lien Notes due 2028 at par, plus accrued and unpaid interest.

The additional notes were sold at a 97% issue price, marking a significant step in Vantage’s efforts to maintain a strong balance sheet and ensure liquidity ahead of the anticipated Tungsten Explorer Vessel Sale to the joint venture with TotalEnergies in 2025. The additional notes shall be repaid at par, plus accrued and unpaid interest, upon the completion of the Tungsten Explorer transaction.

The additional notes otherwise have a maturity date of February 15, 2028. The Company will pay interest on the additional notes on February 15 and August 15 of each year, commencing on February 15, 2025. Interest on the additional notes will accrue from November 29, 2024, at a rate of 9.500% per annum, and be payable in cash.

The additional notes will be guaranteed on a joint and several basis by the Company’s current and future direct and indirect subsidiaries, subject to certain exceptions, and will be secured by a first priority lien on substantially all of the assets of the Company and such subsidiaries, in each case subject to certain exceptions.

The additional notes are subject to redemption at the option of the Company, including upon certain change of control events occurring on or after February 15, 2025, and in certain cases upon the occurrence of certain events, as further described in the Indenture.

The Indenture contains customary covenants that will limit the Company’s and, in certain instances, the ability of the Company’s subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends on or redeem or repurchase stock, make certain types of investments, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of debt, and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the Indenture.

Events of default under the Indenture include, among others, the following with respect to the notes: default for 30 days in the payment when due of interest on the notes; default in payment when due of the principal of, or premium, if any, on the notes; failure to comply with certain covenants in the Indenture for 30 days (or 60 days in respect of the reporting covenant contained therein) after the receipt of notice from the trustee or holders of 25% in aggregate principal amount of the notes; acceleration or payment default of debt of the Company or a restricted subsidiary in excess of \$30.0 million (subject to a cure right within 60 days); certain judgements in excess of \$50.0 million subject to certain exceptions; and certain events of bankruptcy or insolvency. In the case of an event of default arising from certain events of bankruptcy or insolvency, all notes then outstanding will become due and payable immediately without further action or notice. If any other event of default occurs with respect to the notes, the trustee or holders of 25% in aggregate principal amount of the notes may declare all the notes to be due and payable immediately.

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