

Vantage Drilling International Announces Agreement to Merge with Eldorado Drilling AS

Transaction Highlights

- Vantage shareholders to receive US\$19.00 per share in cash, representing an equity value of approximately US\$257.6 million.
- Transaction unanimously approved and recommended to Vantage Drilling's shareholders by Vantage Drilling's board of directors.
- \$125 million of equity committed by Eldorado's principal shareholder to fund the transaction, including \$64,500,000 in cash equity and \$60,500,000 in shareholder note conversion.
- Shareholder meeting to approve the Merger expected to be held on 18 June 2026.

Dubai, 29 May 2026 – Vantage Drilling International Ltd. (“Vantage Drilling” or the “Company”) announces that it has entered into an Agreement and Plan of Merger (the “Merger Agreement”) dated 29 May 2026 with Eldorado Drilling AS (“Parent” or “Eldorado”), a Norwegian private limited company, and Eldorado Drilling Merger Sub Limited, a Bermuda exempted company limited by shares and a wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which Parent will acquire the Company by way of a merger of Merger Sub with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the “Merger”).

At the effective time of the Merger, each ordinary share of the Company, par value US\$0.001 per share, that is issued and outstanding immediately prior to the effective time, other than any shares owned by the Company, Parent or their respective subsidiaries or shares with respect to which dissenters' rights have been validly perfected, will be cancelled and converted into the right to receive US\$19.00 in cash, payable in NOK to holders in VPS and USD to holders in DTC, in accordance with the terms of the Merger Agreement and without interest. Based on the 13,559,071 shares of the Company issued and outstanding as of the date hereof, the merger consideration implies an equity value of approximately US\$257.6 million before taking into account Company RSUs.

The board of directors of the Company has unanimously approved the Merger Agreement and the other transaction documents, determined that their terms are fair to and in the best interests of the Company and its shareholders, and unanimously resolved to recommend that the shareholders of the Company adopt and vote in favour of the transaction resolutions to be considered at the Company's shareholders meeting. In connection with its determination, the board of directors of the Company has received a fairness opinion from Clarksons Securities AS, as financial adviser to the Company, stating that, as of the date of the opinion and subject to the assumptions, limitations and qualifications set out therein, the per share merger consideration is fair from a financial point of view to the Company shareholders.

The Merger will be implemented as a statutory merger under Bermuda law, with Vantage Drilling as the surviving company and as a wholly owned subsidiary of Parent following completion. The name of the surviving company will remain Vantage Drilling International Ltd.

Completion of the Merger is subject to customary closing conditions as set out in the Merger Agreement, including receipt of the required shareholder approval and the absence of any applicable law issued by a governmental authority in a key jurisdiction that makes the Merger illegal or otherwise prevents or prohibits its consummation. The obligations of Parent and Merger Sub to complete the Merger are also subject to additional conditions under the Merger Agreement, including compliance by the Company with its covenants, the accuracy of the Company's representations and warranties, dissenting shares not exceeding 10% of the issued and outstanding Company shares, indebtedness not exceeding US\$0 and cash and cash equivalents being not less than the applicable cash floor, and receipt of certain consents and other documentary deliverables. The obligations of the Company to complete the Merger are subject to additional conditions under the Merger Agreement, including compliance by Parent and Merger Sub with their covenants and the accuracy of Parent's representations and warranties.

The Company shareholders meeting to approve the Merger is expected to be held on 18 June 2026. Subject to satisfaction of the closing conditions set out in the Merger Agreement (including receipt of the required shareholder approval), the Company expects the Merger to be completed at the beginning of the third quarter of 2026.

The merger consideration for eligible securities held through Euronext Securities Oslo will be paid in NOK based on the USD/NOK exchange rate quoted by Norges Bank as its official noon fixing rate two business days immediately preceding the closing date. Following completion of the Merger, the Company will apply for its shares to be delisted from Euronext Growth Oslo as promptly as practicable.

The principal shareholder of Eldorado has committed to provide \$125 million of equity funding support for the transaction, consisting of a \$64,500,000 equity commitment to be funded with cash and \$60,500,000 through the conversion of an existing shareholder note into equity of Eldorado, which is intended to free up proceeds of Eldorado's anticipated debt financing that will be used to consummate the Merger. The principal shareholder of Eldorado is also the guarantor under the Merger Agreement.

The Merger Agreement was negotiated and entered into following a comprehensive process conducted by the board of directors of the Company with the assistance of its financial and legal advisors.

“We are excited to join forces with Eldorado,” said Ihab Toma, Chief Executive Officer of Vantage Drilling. “Our teams share a commitment to safety, operational excellence, and customer success. This transaction strengthens our ability to invest in our people and assets, pursue high-quality opportunities across regions, and maintain the standards our customers expect.”

“Today’s announcement marks an important step in building a scaled, resilient offshore drilling platform,” said Bernie Wolford, Chairman of Eldorado. “By combining Vantage Drilling’s global operating capabilities and long-term customer relationships with Eldorado’s investment program, we believe we can deliver enhanced solutions for customers, accelerate growth opportunities, and create lasting value.”

Further information regarding the Merger will be released by the Company on the Euronext Oslo information platform and distributed to the Company shareholders in accordance with the Merger Agreement in connection with the notice of the shareholders meeting of the Company to approve the Merger. Shareholders are encouraged to read such information and all related materials carefully when they become available, as they will contain important information regarding the Merger and the Merger Agreement.

Clarksons Securities AS is acting as financial advisor to the Company. Milbank LLP, Advokatfirmaet Thommessen AS and Conyers Dill & Pearman Limited are acting as legal counsels to the Company. Fearnley Securities AS is acting as financial advisor to Eldorado Drilling AS, and Baker Botts L.L.P., Wikborg Rein Advokatfirma AS and Appleby (Bermuda) Limited and Appleby (Cayman) Ltd. are acting as legal counsel to Eldorado Drilling AS.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Alaric Harrell on behalf of Vantage Drilling International Ltd. on 29 May 2026 at [●] CEST.

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About Vantage Drilling

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.

Important information

This announcement is for information purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. This announcement is not intended as investment advice and should not be relied upon in substitution for the exercise of independent judgement. The distribution of this announcement may be restricted by law in certain jurisdictions, and persons into whose possession this announcement comes are required to inform themselves about and observe any such restrictions.

This announcement contains forward-looking statements, including statements regarding the Merger, the expected timing and completion of the Merger, the expected shareholder approval process, expected settlement procedures, expected delisting and other statements that are not historical facts. Forward-looking statements are based on assumptions and are subject to risks, uncertainties and contingencies, including the risk that the Merger may not be completed within the expected timeframe or at all, the risk that required approvals or conditions may not be obtained or satisfied, and other risks affecting Vantage Drilling and the offshore drilling industry. Vantage Drilling does not undertake any obligation to update or revise any forward-looking statements, except as required by applicable law.