

Vantage Drilling International Ltd. Reports Fourth Quarter and Full Year 2025 Results

Dubai, March 26, 2026 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage" or the "Company") reported a net income attributable to shareholders of approximately \$8.1 million or \$0.60 per diluted share for the three months ended December 31, 2025, based on the weighted average shares outstanding, as compared to a net income attributable to shareholders of approximately \$55.5 million or \$4.17 per diluted share for the three months ended December 31, 2024.

For the year ended December 31, 2025, Vantage reported net income attributable to shareholders of approximately \$40.3 million or \$2.99 per diluted share for the year ended December 31, 2025, based on weighted average shares outstanding, as compared to a net loss attributable to shareholders of approximately \$27.8 million or \$2.09 per diluted share for the year ended December 31, 2024.

As of December 31, 2025, Vantage had approximately \$97.0 million in cash, including \$4.0 million in restricted cash and \$10.8 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 \$6.2 million in restricted cash and \$28.3 million pre-funded by our Managed Services customers for near-term obligations.

Ihab Toma, CEO, commented: "We are pleased to report a strong quarter for the Company, highlighted by the payment of a cash dividend in the amount \$67.8 million to shareholders in the fourth quarter following our successful transition to an asset-light, debt-free structure. In addition, we recently received a notification of award for the *Platinum Explorer*, which includes a three-year firm term valued at approximately \$261 million with a one-year option. Securing this opportunity provides a strategic long-term contract for the drillship in close proximity to its current location, significantly reducing execution risk. Just as importantly, we are returning to a customer and region where we have deep operational experience, a strong understanding of the local cost structure, and established access to high-quality local resources."

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 include 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.
Consolidated Statements of Operations
(In thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenue				
Contract drilling services	\$ 36,342	\$ 59,394	\$ 97,672	\$ 188,987
Management fees	5,137	1,327	10,770	15,523
Reimbursables and other	7,104	3,638	29,807	34,763
Total revenue	48,583	64,359	138,249	239,273
Operating costs and expenses				
Operating costs	35,747	52,247	137,435	182,542
General and administrative	4,848	6,949	25,530	25,144
Depreciation	4,741	9,706	28,982	43,445
Equity in earnings of unconsolidated affiliate	1,695	—	4,111	—
Gain on sale of assets	(6,953)	(86,993)	(109,305)	(86,993)
Total operating costs and expenses	40,078	(18,091)	86,753	164,138
Income from operations	8,505	82,450	51,496	75,135
Other income (expense)				
Interest income	1,789	439	3,800	1,144
Interest expense and other financing charges	1	(14,010)	(4,962)	(31,368)
Other, net	(154)	(1,895)	(405)	(1,652)
Total other expense	1,636	(15,466)	(1,567)	(31,876)
Income before income taxes	10,141	66,984	49,929	43,259
Income tax provision	2,046	11,478	9,492	15,758
Net income	8,095	55,506	40,437	27,501
Net income (loss) attributable to non-controlling interests	(3)	1	98	(313)
Net income attributable to shareholders	\$ 8,098	\$ 55,505	\$ 40,339	\$ 27,814
EBITDA ⁽¹⁾	\$ 13,092	\$ 90,261	\$ 80,073	\$ 116,928
Earnings (loss) per share				
Basic	\$ 0.60	\$ 4.17	\$ 3.01	\$ 2.09
Diluted	\$ 0.60	\$ 4.17	\$ 2.99	\$ 2.09
Weighted average ordinary shares outstanding,				
Basic	13,559	13,295	13,416	13,281
Diluted	13,559	13,311	13,506	13,315

(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)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Operating costs and expenses				
Jackups	\$ —	\$ 27,538	\$ —	\$ 48,666
Deepwater	11,967	19,008	79,185	85,390
Managed Rigs	14,536	441	18,654	5,011
Operations support	2,514	2,951	12,456	12,034
Reimbursables	6,730	2,309	27,140	31,441
Total operating costs and expenses	\$ 35,747	\$ 52,247	\$ 137,435	\$ 182,542
Utilization				
Deepwater - Owned rigs	0.0%	0.0%	0.0%	13.0%
Jackups - Sold Rigs	N/A	100.0%	N/A	66.8%
Deepwater - Sold Rigs	N/A	97.6%	96.7%	91.5%

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

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 92,981	\$ 83,407
Restricted cash	3,547	913
Trade receivables, net of allowance for credit losses of \$2,336 and \$5,798, respectively	41,615	35,394
Materials and supplies	19,436	48,842
Prepaid expenses and other current assets	53,268	26,163
Total current assets	210,847	194,719
Property and equipment		
Property and equipment	244,591	540,243
Accumulated depreciation	(178,860)	(329,228)
Property and equipment, net	65,731	211,015
Operating lease ROU assets	464	402
Investment in unconsolidated affiliate	79,274	—
Other assets	16,443	31,784
Total assets	\$ 372,759	\$ 437,920
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 43,121	\$ 32,021
Other current liabilities	71,405	47,370
Total current liabilities	114,526	79,391
Long-term debt, net of unamortized issue costs and discounts of \$0 and \$694, respectively	—	64,451
Other long-term liabilities	4,230	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	573,333	635,232
Accumulated deficit	(320,370)	(360,709)
Controlling interest shareholders' equity	252,977	274,536
Non-controlling interests	1,026	928
Total equity	254,003	275,464
Total liabilities and shareholders' equity	\$ 372,759	\$ 437,920

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

	Year Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 40,437	\$ 27,501
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities		
Depreciation expense	28,982	43,445
Amortization of debt issuance costs and discounts	152	3,170
Share-based compensation expense	8,089	1,849
Loss on retirement of debt	542	9,581
Deferred income tax expense	470	321
Loss on disposal of property and equipment	515	79
Gain on sale of assets	(109,305)	(86,993)
Equity in losses (earnings) of unconsolidated affiliates	4,111	—
(Reversal) provision for credit losses	(2,744)	371
Changes in operating assets and liabilities:		
Trade receivables, net	(3,477)	31,771
Materials and supplies	(4,976)	(13,299)
Prepaid expenses and other current assets	(23,900)	11,893
Other assets	10,307	(14,215)
Accounts payable	8,536	(30,182)
Other current liabilities and other long-term liabilities	7,774	7,736
Net cash used in operating activities	(34,487)	(6,972)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(14,894)	(34,238)
Proceeds from sale of assets	268,986	188,929
Proceeds from disposal of property and equipment	4,741	80
Investment in unconsolidated affiliate	(81,621)	—
Net cash provided by investing activities	177,212	154,771
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	—	48,500
Proceeds from Revolving Credit Facility	—	25,000
Repayment of long-term debt	(65,145)	(184,855)
Repayment of Revolving Credit Facility	—	(25,000)
Shares repurchased for tax withholdings on settlement of RSUs	(2,193)	(441)
Payments of dividend and dividend equivalents	(68,080)	(3,272)
Debt issuance costs	—	(2,060)
Net cash used in financing activities	(135,418)	(142,128)
Net increase in unrestricted and restricted cash and cash equivalents	7,307	5,671
Unrestricted and restricted cash and cash equivalents—beginning of year	89,646	83,975
Unrestricted and restricted cash and cash equivalents—end of year	\$ 96,953	\$ 89,646

Vantage Drilling International
Non-GAAP Measures
(Unaudited, in thousands)

Reconciliation of EBITDA	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 8,095	\$ 55,506	\$ 40,437	\$ 27,501
Depreciation	4,741	9,706	28,982	43,445
Interest income	(1,789)	(439)	(3,800)	(1,144)
Interest expense and other financing costs	(1)	14,010	4,962	31,368
Income tax provision	2,046	11,478	9,492	15,758
EBITDA	\$ 13,092	\$ 90,261	\$ 80,073	\$ 116,928