

Vantage Drilling Expands Managed Services Business, Enhancing Shareholder Value Through Strategic Asset Sale to ADES

DUBAI, Oct. 31, 2024 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage Drilling" or the "Company") today announced the successful completion of the sale of two contracted premium jackup rigs to ADES Holding Company ("ADES"), further strengthening Vantage's position as a global leader in managed services while delivering enhanced value to shareholders.

The sale includes the Topaz Driller jackup rig, operating in the Malaysia-Thailand Joint Development Area, and the Soehanah jackup rig, owned by Rig Finance Ltd. (RFL), which operates in Indonesia. The divestment of these high-quality assets underscores Vantage's strategic focus on expanding its managed services business and maintaining a flexible, asset-light model that optimizes capital allocation.

Ihab Toma, CEO of Vantage Drilling, commented: "This transaction is a significant step in Vantage's ongoing strategy to enhance shareholder value. By strategically selling these contracted rigs, we have shifted to a net cash position, allowing us to focus on expanding our managed services portfolio, which remains an area of focus for the Company. We are confident this approach will further strengthen our financial position while providing ongoing, high-quality services to our clients."

"We are pleased to continue our strong partnership with ADES through this transaction. Southeast Asia is a key market, and the transfer of these rigs will enable ADES to further its expansion in the region, while Vantage remains well-positioned to grow its asset-light services business and deliver sustainable value to our shareholders."

This sale highlights Vantage Drilling's commitment to maximizing operational efficiency and reinforcing its leadership in the managed services space, aligning with the Company's strategic priorities of creating value for its shareholders and maintaining a strong, adaptable business model in a competitive market.

About the Company:

Vantage Drilling International Ltd., a Bermuda exempted company, is an offshore drilling contractor, with a current owned fleet of two ultra-deepwater drillships and two premium jackup drilling rigs. Vantage Drilling'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 Drilling also markets, operates and provides management services in respect of drilling units owned by others. For more information about the Company, please refer to the Company's website, www.vantagedrilling.com.

Contact Info:

Rafael Blattner

Chief Financial Officer

Vantage Drilling International Ltd.

+971 4 449 34 28