

# Vantage Drilling International Ltd. Reports First Quarter 2025 Results

DUBAI, May 15, 2025 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage" or the "Company") reported a net loss attributable to shareholders of approximately \$18.9 million or \$1.42 per diluted share for the three months ended March 31, 2025, based on the weighted average shares outstanding, as compared to a net loss attributable to shareholders of approximately \$2.9 million or \$0.22 per diluted share for the three months ended March 31, 2024.

As of March 31, 2025, Vantage had approximately \$76.4 million in cash. This total includes \$15.5 million in pre-funding for upgrading the *Tungsten Explorer*, \$3.3 million in restricted cash and \$5.8 million pre-funded by our Managed Services customers for near-term obligations. In comparison, as of March 31, 2024, Vantage had \$67.0 million in cash, including \$10.8 million of restricted cash and \$11.1 million pre-funded by our Managed Services customers for near-term obligations.

Ihab Toma, CEO, commented: "The Company is pleased to have received a Conditional Letter of Award for the *Platinum Explorer* for work later this year. We continue to remain focused on completing the sale of the *Tungsten Explorer* and are pleased to expand the Managed Services segment through the execution of a marketing agreement with Eldorado 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, operate 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](http://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.**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<b>Revenue</b>		
Contract drilling services	\$ 25,803	\$ 60,229
Management fees	738	5,526
Reimbursables and other	5,396	10,393
Total revenue	31,937	76,148
<b>Operating costs and expenses</b>		
Operating costs	29,436	52,723
General and administrative	8,257	7,254
Depreciation	8,920	11,235
Gain on sale of assets	(173)	—
Total operating costs and expenses	46,440	71,212
(Loss) income from operations	(14,503)	4,936
<b>Other (expense) income</b>		
Interest income	229	294
Interest expense and other financing charges	(1,603)	(5,344)
Other, net	(546)	(595)
Total other expense	(1,920)	(5,645)
Loss before income taxes	(16,423)	(709)
Income tax provision	2,449	2,481
Net loss	(18,872)	(3,190)
Net income (loss) attributable to non-controlling interests	5	(319)
Net loss attributable to shareholders	\$ (18,877)	\$ (2,871)
<b>EBITDA <sup>(1)</sup></b>	\$ (6,129)	\$ 15,576
<b>Loss per share</b>		
Basic and Diluted	\$ (1.42)	\$ (0.22)
<b>Weighted average ordinary shares outstanding,</b>		
Basic and Diluted	13,305	13,237

(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 March 31,	
	2025	2024
<b>Operating costs and expenses</b>		
<i>Jackups</i>	\$ 1	\$ 11,190
<i>Deepwater</i>	20,494	24,717
<i>Managed Rigs</i>	963	4,570
<i>Operations support</i>	3,348	2,996
<i>Reimbursables</i>	4,630	9,250
Total operating costs and expenses	\$ 29,436	\$ 52,723
<b>Utilization</b>		
<i>Deepwater</i>	50.5%	67.6%
<i>Sold Rigs</i>	N/A	89.7%

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

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 73,094	\$ 83,407
Restricted cash	944	913
Trade receivables, net of allowance for credit losses of \$5,798 and \$5,798, respectively	31,757	35,394
Materials and supplies	49,226	48,842
Prepaid expenses and other current assets	26,575	26,163
Total current assets	181,596	194,719
Property and equipment		
Property and equipment	542,653	540,243
Accumulated depreciation	(336,254)	(329,228)
Property and equipment, net	206,399	211,015
Operating lease ROU assets	271	402
Other assets	34,090	31,784
Total assets	\$ 422,356	\$ 437,920
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 35,309	\$ 32,021
Other current liabilities	44,421	47,370
Total current liabilities	79,730	79,391
Long-term debt, net of unamortized issue costs and discount of \$639 and \$694, respectively	64,506	64,451
Other long-term liabilities	18,529	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	638,231	635,232
Accumulated deficit	(379,586)	(360,709)
Controlling interest shareholders' equity	258,658	274,536
Non-controlling interests	933	928
Total equity	259,591	275,464
Total liabilities and shareholders' equity	\$ 422,356	\$ 437,920

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (18,872)	\$ (3,190)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation expense	8,920	11,235
Amortization of debt issuance costs and discounts	55	594
Share-based compensation expense	3,696	535
Deferred income tax expense	44	306
Loss on disposal of property and equipment	260	—
Gain on sale of assets	(173)	—
Changes in operating assets and liabilities:		
Trade receivables, net	3,637	(2,626)
Materials and supplies	(384)	(4,179)
Prepaid expenses and other current assets	(4,225)	9,984
Other assets	(5,230)	(7,602)
Accounts payable	3,288	(8,547)
Other current liabilities and other long-term liabilities	(3,111)	(6,028)
Net cash used in operating activities	(12,095)	(9,518)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(4,561)	(3,775)
Proceeds from sale of assets	3,986	—
Net cash used in investing activities	(575)	(3,775)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares repurchased for tax withholdings on settlement of RSUs	(483)	(441)
Payments of dividend equivalents	(138)	(3,272)
Debt issuance costs	—	(9)
Net cash used in financing activities	(621)	(3,722)
Net decrease in unrestricted and restricted cash and cash equivalents	(13,291)	(17,015)
Unrestricted and restricted cash and cash equivalents—beginning of period	89,646	83,975
Unrestricted and restricted cash and cash equivalents—end of period	\$ 76,355	\$ 66,960

**Vantage Drilling International Ltd.**  
**Non-GAAP Measures**  
(In thousands)  
(Unaudited)

<b>Reconciliation of EBITDA</b>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net loss	\$ (18,872)	\$ (3,190)
Depreciation	8,920	11,235
Interest income	(229)	(294)
Interest expense and other financing costs	1,603	5,344
Income tax provision	2,449	2,481
<b>EBITDA</b>	<b>\$ (6,129)</b>	<b>\$ 15,576</b>