

# Vantage Drilling International Ltd. Reports First Quarter 2026 Results

Dubai, May 26, 2026 (GLOBE NEWSWIRE) -- Vantage Drilling International Ltd. ("Vantage" or the "Company") reported a net income attributable to shareholders of approximately \$0.4 million or \$0.03 per diluted share for the three months ended March 31, 2026, based on the weighted average shares outstanding, as compared to 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.

As of March 31, 2026, Vantage had approximately \$65.3 million in cash, including \$4.0 million in restricted cash and \$11.4 million pre-funded by our Managed Services customers for near-term obligations. In comparison, as of December 31, 2025, Vantage had \$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. The decrease in cash during the quarter included the \$17.9 million long-term security deposit provided to ONGC as a performance guarantee for the upcoming *Platinum Explorer* campaign.

Ihab Toma, CEO, commented: "We are pleased to report continued strong operational performance of the *Tungsten Explorer* in the Republic of the Congo prior to its mobilization to Angola. In addition, the *Topaz Driller* continues to deliver efficient operations during its ongoing campaign in Malaysia and the *Platinum Explorer* continues to prepare for its upcoming campaign following the previously announced notification of award for a three-year firm contract valued at approximately \$261 million, with an additional one-year option."

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](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.

**Public & Investor Relations Contact:**

Rafael Blattner  
Chief Financial Officer  
Vantage Drilling International Ltd.  
[+971 4 449 34 32](tel:+97144493432)

**Vantage Drilling International Ltd.**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue		
Contract drilling services	\$ 37,179	\$ 25,803
Management fees	5,258	738
Reimbursables and other	4,784	5,396
Total revenue	<u>47,221</u>	<u>31,937</u>
Operating costs and expenses		
Operating costs	43,964	29,436
General and administrative	4,225	8,257
Depreciation	2,482	8,920
Equity in losses of unconsolidated affiliate	2,134	—
Gain on sale of assets	(27)	(173)
Total operating costs and expenses	<u>52,778</u>	<u>46,440</u>
Loss from operations	(5,557)	(14,503)
Other income (expense)		
Interest income	920	229
Interest expense and other financing charges	—	(1,603)
Other, net	(421)	(546)
Total other income (expense)	<u>499</u>	<u>(1,920)</u>
Loss before income taxes	(5,058)	(16,423)
Income tax (benefit) provision	(5,342)	2,449
Net income (loss)	<u>284</u>	<u>(18,872)</u>
Net (loss) income attributable to non-controlling interests	(69)	5
Net income (loss) attributable to shareholders	<u>\$ 353</u>	<u>\$ (18,877)</u>
EBITDA <sup>(1)</sup>	\$ (3,496)	\$ (6,129)
Earnings (loss) per share		
Basic and diluted	\$ 0.03	\$ (1.42)
Weighted average ordinary shares outstanding,		
Basic	13,559	13,305
Diluted	13,574	13,305

(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,	
	2026	2025
Operating costs and expenses		
<i>Jackups</i>	\$ —	\$ 1
<i>Deepwater</i>	4,911	20,494
<i>Managed Rigs</i>	32,393	963
<i>Operations support</i>	2,668	3,348
<i>Reimbursables</i>	3,991	4,630
Total operating costs and expenses	<u>\$ 43,964</u>	<u>\$ 29,436</u>
Utilization		
<i>Deepwater - Owned rigs</i>	0.0%	0.0%
<i>Jackups - Sold Rigs</i>	N/A	N/A
<i>Deepwater - Sold Rigs</i>	N/A	100.0%

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

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 61,351	\$ 92,981
Restricted cash	3,512	3,547
Trade receivables, net of allowance for credit losses of \$2,336, each period	47,352	41,615
Materials and supplies	19,566	19,436
Prepaid expenses and other current assets	57,717	53,268
Total current assets	189,498	210,847
Property and equipment		
Property and equipment	233,198	244,591
Accumulated depreciation	(172,850)	(178,860)
Property and equipment, net	60,348	65,731
Operating lease ROU assets	393	464
Investment in unconsolidated affiliate	77,140	79,274
Other assets	39,452	16,443
Total assets	\$ 366,831	\$ 372,759
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 50,970	\$ 43,121
Other current liabilities	57,106	71,405
Total current liabilities	108,076	114,526
Other long-term liabilities	4,368	4,230
Shareholders' equity		
Ordinary Shares, \$0.001 par value, 50 million shares authorized; 13,559,071 shares issued and outstanding, each period	14	14
Additional paid-in capital	573,433	573,333
Accumulated deficit	(320,017)	(320,370)
Controlling interest shareholders' equity	253,430	252,977
Non-controlling interests	957	1,026
Total equity	254,387	254,003
Total liabilities and shareholders' equity	\$ 366,831	\$ 372,759

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

	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 284	\$ (18,872)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation expense	2,482	8,920
Amortization of debt issuance costs and discounts	—	55
Share-based compensation expense	100	3,696
Deferred income tax (benefit) expense	(8,903)	44
Loss on disposal of property and equipment	984	260
Gain on sale of assets	(27)	(173)
Equity in losses of unconsolidated affiliates	2,134	—
Changes in operating assets and liabilities:		
Trade receivables, net	(5,737)	3,637
Materials and supplies	(130)	(384)
Prepaid expenses and other current assets	(4,449)	(4,225)
Other assets	(14,005)	(5,230)
Accounts payable	7,849	3,288
Other current liabilities and other long-term liabilities	(14,162)	(3,111)
Net cash used in operating activities	<u>(33,580)</u>	<u>(12,095)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(671)	(4,561)
Proceeds from sale of assets	2,617	3,986
Net cash provided by (used in) investing activities	<u>1,946</u>	<u>(575)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares repurchased for tax withholdings on settlement of RSUs	—	(483)
Payments of dividend equivalents	—	(138)
Net cash used in financing activities	<u>—</u>	<u>(621)</u>
Net decrease in unrestricted and restricted cash and cash equivalents	(31,634)	(13,291)
Unrestricted and restricted cash and cash equivalents—beginning of period	96,953	89,646
Unrestricted and restricted cash and cash equivalents—end of period	<u>\$ 65,319</u>	<u>\$ 76,355</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for:		
Interest	\$ —	\$ 1,722
Income taxes (net of refunds)	4,010	2,654

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

<b>Reconciliation of EBITDA</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income (loss)	\$ 284	\$ (18,872)
Depreciation	2,482	8,920
Interest income	(920)	(229)
Interest expense and other financing costs	—	1,603
Income tax (benefit) provision	(5,342)	2,449
<b>EBITDA</b>	<b>\$ (3,496)</b>	<b>\$ (6,129)</b>