



# Earnings Release

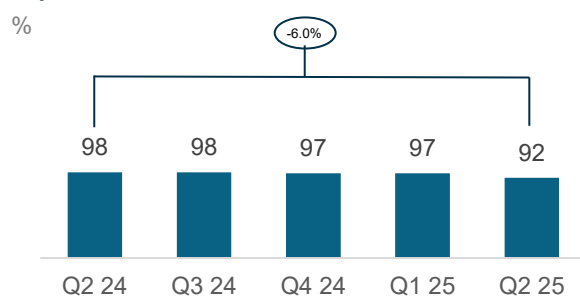
Q2 2025



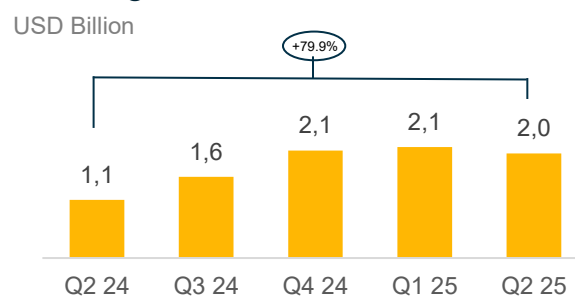
Constellation.

# Highlights

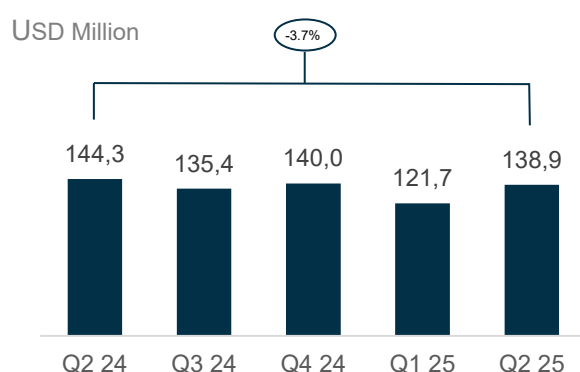
## Uptime



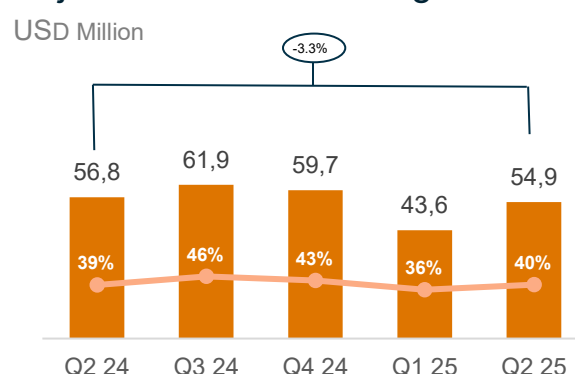
## Backlog



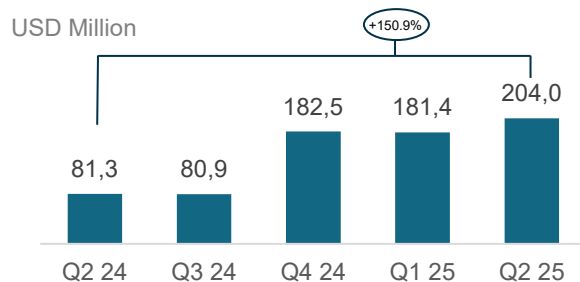
## Net Revenue



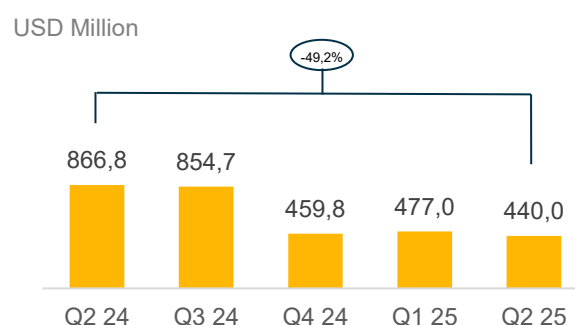
## Adjusted EBITDA & Margin



## Cash, Cash Equivalents and Short-Term Investments



## Net Debt



- Fleet uptime came in at 92% in Q2 2025.
- Contract backlog of US\$2.0 billion, up 79.9% year-over-year.
- Revenues of US\$ 138.9 million in Q2 2025.
- Adjusted EBITDA came in at US\$ 54.9 million (39.5% margin).
- Cash and cash equivalents, including short-term investments, increased to US\$ 204.0 million as of June 30, 2025, compared to US\$ 182.5 million as of December 31, 2024.
- Net debt decreased 4.3% to US\$ 440.0 million compared to US\$ 459.8 million on December 31, 2024.
- CAPEX of US\$ 64.1 million in the first half of 2025

## Financial results

Net Operating Revenue reduced US\$ 5.3 million year-over-year to US\$ 138.9 million in Q2 2025, mostly due to US\$ 4.0 million negative impact of BRL depreciation. The average FX (BRL/US\$) in the quarter was R\$ 5.67 compared to R\$5.21 in Q2 2024. Lastly, fleet efficiency contributed to a US\$1.3 million decrease.

Contract drilling expenses (excluding depreciation) totaled US\$ 76.3 million in Q2 2025, down US\$ 14.1 million from US\$ 90.4 million in Q2 2024. This reduction includes a decrease of US\$ 9.0 million in materials, mainly due to the deferral of certain purchases to later in the year. Furthermore, Payroll expenses were down US\$ 4.0 million, of which US\$ 3.0 million were due to the depreciation of the Brazilian Real, and US\$ 1.0 million due to the exit of Olinda Star in 2024. The remaining US\$ 1.1 million reduction is spread across maintenance, insurance and others.

General and administrative expenses have increased by US\$ 1.8 million, from US\$ 8.0 million in Q2 2024 to US\$ 9.9 million in Q2 2025. The increase was mainly driven by non-recurring Oslo Listing expenses.

Other operating income remained in line year-over-year.

Q2 2025 adjusted EBITDA came in at US\$ 54.9 million, with a 39.5% adjusted EBITDA margin, compared to US\$ 56.8 million and 39.4% margin, respectively, in Q2 2024.

Net financial expenses came in 47.4% lower year over year, at US\$ 8.1 million, compared to US\$ 15.4 million in Q2 2024. The improvement was mainly

related to a US\$ 4.8 million positive result in the hedge contracts and US\$ 1.7 million increase in interest over short-term investments and other financial interest.

Income taxes came in at US\$ 4.0 million in Q2 2025, US\$ 8 million higher than the US\$ 4.0 million reversal in Q2 2024. As a result of the aforementioned effects, the company posted a net profit of US\$ 0.2 million in Q2 2025, reversing a net loss of US\$ 1.4 million in Q2 2024.

## Cash Flow & Balance Sheet Highlights

Cash flow provided by operating activities increased by US\$ 19.1 million, to US\$ 109.9 million in 6M 2025, compared to US\$ 90.7 million in 6M 2024, mainly driven by the cash-in of US\$ 23.6 million Alpha Star mobilization fee.

Capital expenditure was US\$ 64.1 million in 6M 2025. Of this total, US\$ 30.7 million is related to Alpha Star's with most of this amount related to the preparation for its new contract. Additionally, Laguna Star accounted for US\$ 16.8 million primarily related to its contract transition, which began in July.

The US\$ 30.5 million used in financing activities is linked to the first semiannual bond coupon in May 2025. As a result, total debt decreased US\$ 1.7 million, to US\$ 644.0 million as of June 30, 2025.

Net Debt decreased by US\$19.8 million mainly due to US\$19.1 million increase in operating cash flow as higher capital expenditure was offset by reduced amounts used in financing activities.

## Recent developments Q2 2025

On July 7th, the Company completed an 18:1 reverse stock split aimed at improving share liquidity and attracting institutional investors.

Furthermore, the Company engaged DNB to act as a liquidity provider, effectively as of July 31st, supporting more efficient and stable trading of our shares in Euronext Growth Oslo.

# Financial Statements

## Constellation – Financial and Operating Highlights

(In millions of \$)

Statement of Operations Data:	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Net operating revenue	138.9	144.3	260.7	288.1
Operating Costs	(130.9)	(140.4)	(259.9)	(276.2)
<b>Gross profit</b>	<b>8.0</b>	<b>3.9</b>	<b>0.7</b>	<b>11.9</b>
General and administrative expenses	(9.9)	(8.0)	(17.1)	(14.9)
Other operating income (expenses). net	14.2	14.1	19.7	22.4
<b>Operating profit</b>	<b>12.4</b>	<b>10.0</b>	<b>3.3</b>	<b>19.4</b>
Financial expenses. net	(8.1)	(15.4)	(22.2)	(30.5)
<b>Profit (loss) before taxes</b>	<b>4.3</b>	<b>(5.4)</b>	<b>(18.9)</b>	<b>(11.1)</b>
Taxes	(4.0)	4.0	(4.5)	7.4
<b>Profit (loss) for the period</b>	<b>0.2</b>	<b>(1.4)</b>	<b>(23.4)</b>	<b>(3.8)</b>

Other Financial Information:	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
<b>Profit (loss) for the period</b>	<b>0.2</b>	<b>(1.4)</b>	<b>(23.4)</b>	<b>(3.8)</b>
(+) Financial expenses. net	8.1	15.4	22.2	30.5
(+) Taxes	4.0	(4.0)	4.5	(7.4)
(+) Depreciation	54.6	50.0	113.1	100.0
<b>EBITDA <sup>(1)</sup></b>	<b>67.0</b>	<b>60.0</b>	<b>116.4</b>	<b>119.3</b>
EBITDA margin (%) <sup>(2)</sup>	48.2%	41.6%	44.7%	41.4%
Non-cash adjustment				
Onerous contract provision. net	(13.9)	(4.2)	(20.9)	(12.4)
Management Incentive Plan	0.3	0.4	0.5	1.1
Other Extraordinary Expenses <sup>(3)</sup>	1.6	0.6	2.6	0.8
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>54.9</b>	<b>56.8</b>	<b>98.6</b>	<b>108.8</b>
<b>Adjusted EBITDA margin (%) <sup>(2)</sup></b>	<b>39.5%</b>	<b>39.4%</b>	<b>37.8%</b>	<b>38.7%</b>

(1) EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS. should not be considered in isolation, does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income, or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning, and different companies may use different EBITDA definitions. Therefore, Our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as net financial expenses, taxes, depreciation, capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes, depreciation and some specified non-cash adjustments.

(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(3) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives, including the expenses to list the company in Euronext Growth Oslo.

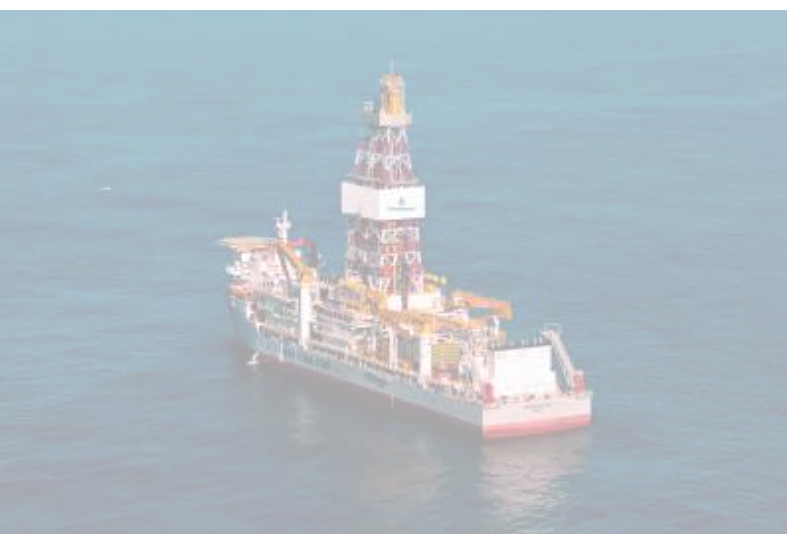
(In millions of \$)

Consolidated Statement of Financial Position:	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	194.5	165.4
Short-term investments	9.5	17.1
Total assets	2,628.2	2,630.0
Total loans and financings	644.0	642.3
Total liabilities	804.9	792.2
Shareholders' equity	1,823.3	1,837.8
Net Debt	440.0	459.8

(1) Net Debt is a non-GAAP measure prepared by us and consists of: Total Loans and Financings, net of Cash, Cash and equivalents and Short-term investments

(In millions of \$)

Consolidated Statement of Cash Flows:	For the six-month period ended June 30,	
	2025	2024
<b>Profit/(Loss) for the period</b>	<b>(23.4)</b>	<b>(3.8)</b>
Adjustments to reconcile net income to net cash used in operating activities	114.6	106.4
<b>Net income after adjustments to reconcile net income to net cash used in operating activities</b>	<b>91.2</b>	<b>102.6</b>
Increase (decrease) in working capital related to operating activities	18.6	(11.9)
<b>Cash flows provided by operating activities</b>	<b>109.9</b>	<b>90.7</b>
Short-term investments	7.6	(18.2)
Acquisition of property, plant and equipment	(61.4)	(49.4)
Derivative financial assets	0.2	-
<b>Cash flows after investing activities</b>	<b>56.3</b>	<b>23.1</b>
Cash flows used in financing activities	(30.5)	(45.5)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>25.8</b>	<b>(22.4)</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	3.2	(2.5)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>165.4</b>	<b>87.9</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>194.5</b>	<b>63.0</b>





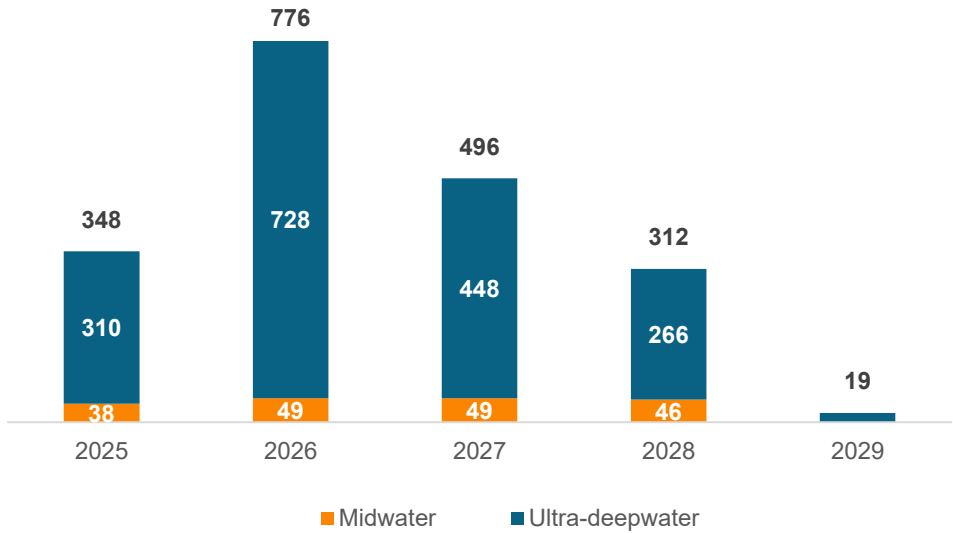
## Fleet Summary Report

	Own fleet							Managed Fleet	
	GOLD STAR <sup>(1)</sup>	LONE STAR <sup>(1)</sup>	ALPHA STAR <sup>(2)</sup>	AMARALINA STAR <sup>(3)</sup>	LAGUNA STAR <sup>(4)</sup>	BRAVA STAR <sup>(5)</sup>	ATLANTIC STAR <sup>(6)</sup>	TIDAL ACTION <sup>(7)</sup>	ADMARINE 511 <sup>(8)</sup>
									
WATER DEPTH (FEET)	9.000	7.900	9.000	10.000	10.000	12.000	2.000	12.000	375
SHIPYARD	Keppel FELS	SBM Atlantia/ GPC	Keppel FELS	Samsung Korea	Samsung Korea	Samsung Korea	C.F.E.M	Hanwha Korea	ADES Holding
START OF OPERATIONS/ LAST UPGRADE	February 2010	April 2011	July 2011	September 2012	November 2012	August 2015	1997/ February 2011	September 2025	September 2025
CLIENT CURRENT <sup>A</sup> / NEW <sup>B</sup>	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras <sup>A/B</sup>	Petrobras	Petrobras	Petrobras	Petrobras
CURRENT CONTRACT START <sup>1</sup>	August 2022	September 2022	February 2025	October 2022	March 2022	December 2023	January 2021	-	-
CURRENT CONTRACT END <sup>1</sup>	November 2025	October 2025	February 2028	November 2025	July 2025	December 2026	November 2025	-	-
NEW CONTRACT START <sup>2</sup>	-	October 2025	-	January 2026	October 2025	-	-	September 2025	October 2025
NEW CONTRACT END <sup>2</sup>	-	December 2026	-	January 2029	July 2028	-	-	June 2028	December 2028

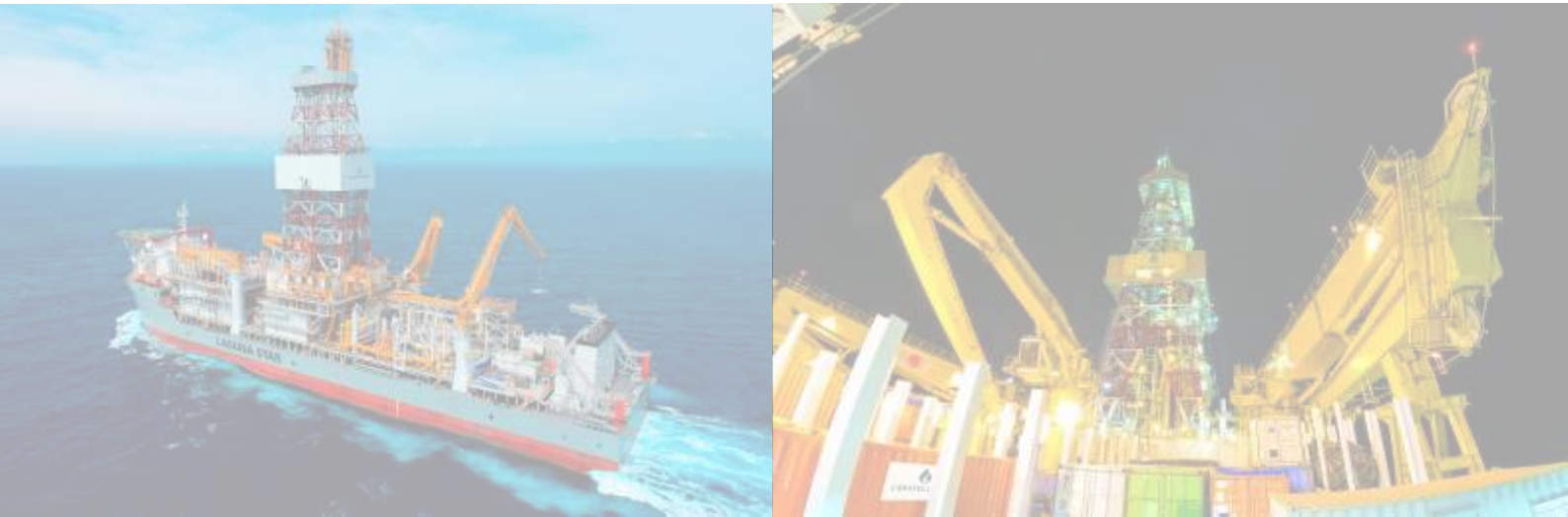
- On January 03, 2022, the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022, while Lone Star's operations commenced on September 14, 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Petrobras exercised priced options and Gold Star contract was extended for additional 94 days (expected to mature in November 2025), and Lone Star contract was extended for additional 46 days (expected to mature in October 2025). On November 25, 2024, we announced that the Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option. The operations are expected to commence in direct continuation to its current contract with Petrobras. OK
- On September 20, 2023, the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations commenced in February 18, 2025. OK
- On December 06, 2021, the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job has a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion, which was exercised in November 2023. The operations commenced on October 18, 2022, and are expected to end by November 2025, considering a priced option of additional 17 days which Petrobras has already exercised. On December 16, 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, expected to commence by January 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement. OK
- On July 6, 2021, the group announced that the Laguna Star drillship was awarded a new contract with Petrobras. The contract has a 3-year estimated duration and includes the use of the MPD system. The operations commenced on March 01, 2022, and are expected to end by July 2025, considering a priced option of additional 124 days which Petrobras has already exercised. On September 23, 2024, the company announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 932 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (932 days). The operations are expected to commence in October 2025.
- On December 08, 2022, the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days, plus a mutually agreed option to extend it till the same period. The operations started on December 19 2023.
- On February 05, 2020, the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06, 2021. On December 23, 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days.
- On September 23, 2024, the company announced the award of a new contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a third-party rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 932 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (932 days). The operations are expected to commence in September 2025.
- On March 31, 2025, the company announced the award of a new contract with Petrobras for the deployment of the Admarine 511 - a jackup drilling rig owned by its commercial partner, ADES Holding Company, which will be used for a campaign of Plug and Abandonment (P&A) of wells at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, in Brazil. The Admarine 511 will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil, where it will remain under contract for a firm execution period of 1,143 days, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations are expected to commence in October 2025.

Backlog<sup>(1)</sup>

(In millions of \$)



(1) Contract drilling backlog is calculated by multiplying the contracted operating day rate by the firm contract period. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable day rates lower than the full contractual operating day rate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis.



## Revenue per Asset Type (unaudited)

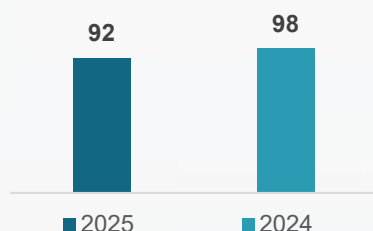
(In millions of \$)

	For the three-month period ended June 30,			For the six-month period ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Ultra-deepwater	122.6	127.1	-3.5%	228.4	252.2	-9.4%
Deepwater	-	-	-	-	2.5	-100%
Midwater	16.3	17.1	-4.7%	32.3	33.5	-3.6%
<b>Total</b>	<b>139.0</b>	<b>144.2</b>	<b>-3.7%</b>	<b>260.7</b>	<b>288.1</b>	<b>-9.5%</b>

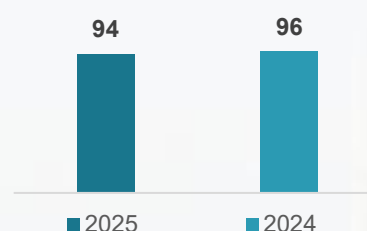
## Operating Statistics (unaudited)

### Uptime <sup>(1)</sup>

For the three-month period ended June 30



For the six-month period ended June 30



### Utilization days <sup>(2)</sup>

	For the three-month period ended June 30,			For the six-month period ended June 30,		
	2025	2024	Δ Change	2025	2024	Δ Change
Ultra-deepwater	551	552	(1)	1,026	1,098	(72)
Deepwater	0	0	-	0	14	(14)
Midwater	92	92	-	182	183	(1)
<b>Total</b>	<b>643</b>	<b>644</b>	<b>(1)</b>	<b>1,208</b>	<b>1,295</b>	<b>(87)</b>

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.



**Constellation.**

## About Constellation Oil Services Holding S.A.

Constellation is a market leading provider of offshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore drilling services, obtaining ISO 9001, ISO 14001, ISO 45001, and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

## Forward Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements relate to Constellation’s expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “seek,” and similar expressions. Forward-looking statements reflect Constellation’s current views and assumptions with respect to future events and are subject to risks and uncertainties

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Constellation’s records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation’s control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates; (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations; (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters; (iv) the availability of competing offshore drilling rigs; (v) the performance of our drilling units; (vi) our ability to procure or have access to financing and comply with our loans and financings covenants; (vii) our ability to successfully employ our drilling units; (viii) our capital expenditures, including the timing and cost of completion of capital projects; and (ix) our revenues and expenses. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

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