



Earnings Release

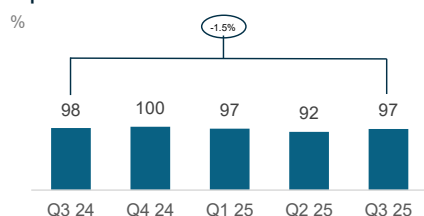
Q3 2025



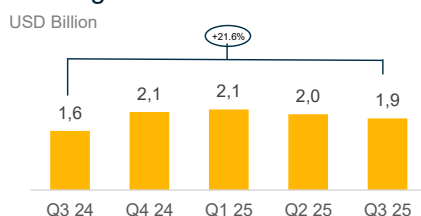
Constellation.

Highlights

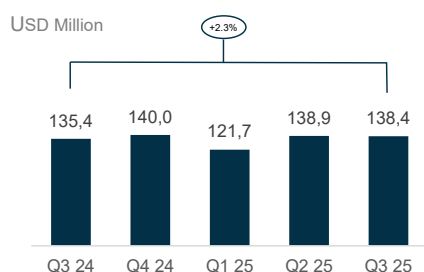
Uptime



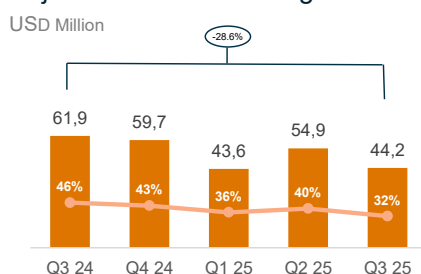
Backlog



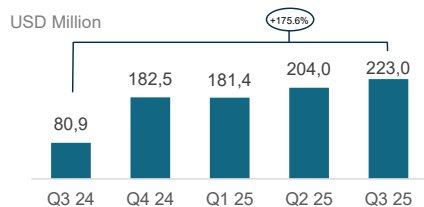
Net Revenue



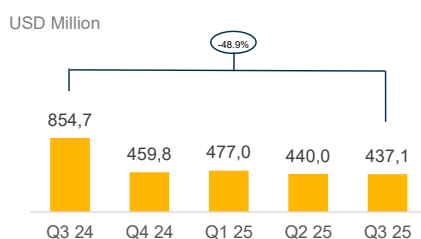
Adjusted EBITDA & Margin



Cash, Cash Equivalents, Short-Term Investments and Restricted Cash



Net Debt



- Fleet uptime came in at 97% in Q3 2025.
- Contract backlog of US\$ 1.9 billion, up 21% year-over-year.
- Revenues of US\$ 138.4 million in Q3 2025.
- Adjusted EBITDA came in at US\$ 44.2 million (32% margin).
- Cash and cash equivalents, including short-term investments and restricted cash, increased to US\$ 223.0 million as of September 30, 2025, compared to US\$ 183 million as of December 31, 2024.
- Net debt decreased 4.9% to US\$ 437.1 million compared to US\$ 459.8 million on December 31, 2024.
- CAPEX of US\$ 109.0 million in 9M25, mainly related to the contract transitions carried out throughout the year.

Financial results

Net Operating Revenue increased US\$ 3.1 million year-over-year to US\$ 138.4 million in Q3 2025. This increase was primarily driven by US\$ 15.0 million from the Semi fleet, supported by Gold Star's US\$ 8.9 million uplift, resulting from a favorable 49-day additional operating days, as well as the US\$ 6.3 million increase from Alpha Star, which benefited from the higher day rates after its contract transition in Q1 2025. Furthermore, Brava Star's amendment to operate in shallow water, along with the commencement of Tidal Action, in mid-September, contributed US\$ 2.8 million each, to the revenue increase. These gains were partially offset by the contract transition of Laguna Star, which reduced revenues by US\$ 11.5 million, along with Amaralina Star's scheduled maintenance, which led to a US\$ 5.3 million revenue decrease. The average FX (BRL/US\$) in the quarter was R\$ 5.45 compared to R\$5.55 in Q3 2024, resulting in a positive US\$ 0.9 million revenue impact. 9M25 revenues came in at US\$ 399.1 million, down US\$ 24.4 million against the comparative mainly due to the contract transitions carried out so far, which reduced own fleet utilization by 150 days year-over-year.

Contract drilling expenses (excluding depreciation) totaled US\$ 85.6 million in Q3 2025, up US\$ 13.1 million from US\$ 72.5 million in Q3 2024. This increase is mainly due to (i) US\$ 4.1 million increase in payroll, reflecting US\$ 2.3 million of higher short-term incentive accruals mainly tied to the offshore retention plan and US\$ 1.8 million to labor inflation adjustments ; (ii) US\$ 2.6 million increase in maintenance, mostly due to postponement of activities originally programmed for the first semester, and (iii) US\$ 3.6 million increase in others, as the Q3 2024 benefited from one-off insurance reimbursement. The remaining US\$ 0.5 million increase is spread across materials, contingencies and insurance. With Tidal Action commencing operations in mid-September, the company recognized US\$ 2.3 million of reimbursable costs during the period. Year to date, contract drilling expenses (excluding depreciation) came in at US\$ 232.5 million, US\$ 16.4 million (6.6%) below 9M24.

General and administrative expenses have increased by US\$ 4.9 million, from US\$ 2.2 million in Q3 2024 to US\$ 7.1 million in Q3 2025, mainly driven by the US\$ 4.9 million prior year one-off accounting reversal. Without this effect SG&A remained stable in the year-over-year comparison.

Q3 2025 adjusted EBITDA came in at US\$ 44.2 million, with a 32.0% adjusted EBITDA margin, compared to US\$ 61.9 million and 45.7% margin, respectively, in Q3 2024. Year-to-date Adjusted EBITDA came in at US\$ 142.8 million.

Net financial expenses for the quarter totaled US\$ 11.4 million, a 20.6% decrease year-over-year compared to US\$ 14.4 million in Q3 2024. This US\$ 3.0 million improvement was primarily driven by a US\$ 3.4 million increase in financial income, including US\$ 1.4 million from higher interest on short-term investments and US\$ 1.7 million in positive results from FX hedge contracts.

Net loss for the quarter totaled US\$ 13.7 million, compared to a net profit of US\$ 2.5 million in Q3 2024. The year-over-year variation is mainly due to US\$ 13.1 million increase in contract drilling expenses and a US\$ 4.9 million rise in SG&A. This variance is mainly explained by one-off positive effects in Q3 2024, which reduced last year's comparative costs by about US\$ 8.0 million.

Cash Flow & Balance Sheet Highlights

Cash flow provided by operating activities increased by US\$ 18.2 million, to US\$ 169.8 million in 9M 2025, compared to US\$ 151.6 million in 9M 2024. Highlight to the US\$ 23.6 million of Alpha Star mobilization fee cashed in in Q2 2025.

Capital expenditure increased US\$ 25.8 million year over year, totaling US\$ 109.0 million in 9M 2025. Highlight to Laguna Star which accounted for US\$ 39.9 million as part of its preparation for the new Roncador contract that commenced in October 2025. Additionally, Alpha Star totaled US\$ 33.8 million, mostly related to the preparation for the new Petrobras contract which started this February.

Financing activities totaled US\$30.5 million used in the first semiannual bond coupon paid in May 2025. This represents a significant reduction compared to US\$83.2 million in the same period last year under the previous debt structure.

As a result, Cash and cash equivalents, Short Term Investments and Restricted Cash increased US\$40.4 million year to date, to US\$ 223.0 million as of September 30, 2025.

Total debt increased US\$ 17.8 million year to date, due to interest accruals, to US\$ 660.1 million as of September 30, 2025.

Net Debt decreased US\$ 22.7 million year to date to US\$ 437.1 million as the increase in Cash, Cash Equivalents, Short-Term Investments and Restricted Cash more than offset the increase in Total Debt.

Subsequent Events

Start of Admarine Operations

As informed in the Financial Statements on note 1 k), operations of Admarine 511 jackup unit started on November 8th, 2025.

Financial Statements

Quarter - Financial and Operating Highlights

(In millions of \$)

Statement of Operations:	For the Three-month period ended September 30,				Consolidated	
	Own Fleet		Third-Party Fleet			
	2025	2024	2025	2024	2025	2024
Contract drilling services	141,6	141,3	-	-	141,6	141,3
Management Fees	-	-	0,5	-	0,5	0,0
Reimbursables revenues	-	-	2,3	-	2,3	0,0
Taxes levied on revenue	(6,0)	(5,9)	0,0	-	(6,0)	(5,9)
Net Revenue	135,6	135,4	2,8	-	138,4	135,4
Operating Costs	(137,2)	(123,1)	-	-	(137,1)	(123,1)
Reimbursables expenses	-	-	(2,3)	-	(2,3)	0,0
Gross profit (loss)	(1,5)	12,3	0,5	-	(1,0)	12,3
SG&A	(7,1)	(2,2)	0,0	-	(7,1)	(2,2)
Other operating income (expenses). net	4,0	4,3	0,0	-	4,0	4,3
Operating profit (loss)	(4,6)	14,4	0,5	-	(4,0)	14,4
Financial expenses. Net	(11,4)	(14,4)	0,0	-	(11,4)	(14,4)
Profit (loss) before taxes	(16,0)	0,1	0,5	-	(15,5)	0,1
Taxes	1,7	2,4	0,0	-	1,7	2,4
Profit (loss) for the period	(14,3)	2,5	0,5	-	(13,7)	2,5
(+) Financial expenses. net					11,4	14,4
(+) Taxes					(1,7)	(2,4)
(+) Depreciation					53,9	50,6
EBITDA ⁽¹⁾					49,9	65,0
EBITDA margin (%) ⁽²⁾					36,0%	48,0%
Onerous contract provision. net					4,0	4,4
Management Incentive Plan					(0,1)	(0,2)
Other Extraordinary Expenses ⁽³⁾					1,8	(1,1)
Adjusted EBITDA ⁽¹⁾					44,2	61,9
Adjusted EBITDA margin ⁽²⁾					32,0%	45,7%

(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.

YTD - Financial and Operating Highlights

(In millions of \$)

Statement of Operations:	For the Nine-month period ended September 30,				Consolidated	
	Own Fleet		Third-Party Fleet			
	2025	2024	2025	2024	2025	2024
Contract drilling services	413,7	442,8	-	-	413,7	442,8
Management Fees	-	-	0,5	-	0,5	0,0
Reimbursables revenues	-	-	2,3	-	2,3	0,0
Taxes levied on revenue	(17,4)	(19,3)	0,0	-	(17,4)	(19,3)
Net Revenue	396,3	423,5	2,8	-	399,1	423,5
Operating Costs	(396,7)	(399,3)		-	(396,7)	(399,3)
Reimbursables expenses	-	-	(2,6)	-	(2,6)	0,0
Gross profit (loss)	(0,5)	24,2	0,2	-	(0,2)	24,2
SG&A	(24,2)	(17,1)	0,1	-	(24,3)	(17,1)
Other operating income (expenses). net	23,7	26,8	0,0	-	23,7	26,8
Operating profit (loss)	(0,9)	33,8	0,3	-	(0,8)	33,8
Financial expenses. net	(33,6)	(44,9)	0,0	-	(33,6)	(44,9)
Profit (loss) before taxes	(34,5)	(11,1)	0,3	-	(34,3)	(11,1)
Taxes	(2,7)	9,8	0,0	-	(2,7)	9,8
Profit (loss) for the period	(37,2)	(1,3)	0,3	-	(37,1)	(1,3)
(+) Financial expenses. net					33,6	44,9
(+) Taxes					2,7	(9,8)
(+) Depreciation					167,1	150,5
EBITDA ⁽¹⁾					166,3	184,3
EBITDA margin (%) ⁽²⁾					41,7%	43,5%
Onerous contract provision. net					24,9	16,8
Management Incentive Plan					(0,6)	(1,3)
Other Extraordinary Expenses ⁽³⁾					(0,9)	(1,9)
Adjusted EBITDA ⁽¹⁾					142,8	170,7
Adjusted EBITDA margin ⁽²⁾					35,8%	40,3%

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(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 September 30, 2025	As of December 31, 2024
Cash and cash equivalents	200.7	165.4
Restricted Cash	11.4	-
Short-term investments	10.9	17.1
Total assets	2,816.0	2,630.0
Total loans and financings	660.1	642.3
Total liabilities	1,004.0	792.2
Shareholders' equity	1,812.0	1,837.8
Net Debt	437.1	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 Nine-month period ended September 30,	
	2025	2024
Profit/(Loss) for the period	(37.1)	(1.3)
Adjustments to reconcile net income to net cash used in operating activities	174.1	159.4
Net income after adjustments to reconcile net income to net cash used in operating activities	137.0	158.1
Increase (decrease) in working capital related to operating activities	32.8	(6.5)
Cash flows provided by operating activities	169.8	151.6
Short-term investments	6.2	(19.1)
Acquisition of property, plant and equipment	(109.0)	(83.2)
Derivative financial assets	2.7	-
Cash flows after investing activities	69.7	49.3
Interest paid on loans and financings	(30.5)	(46.4)
Repayment of loans and financing	-	(26.8)
Increase (decrease) in cash and cash equivalents	39.3	(23.9)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(4.0)	(2.2)
Cash and cash equivalents at the beginning of the period	165.4	87.9
Cash and cash equivalents at the end of the period	200.7	61.8

Comentado [JG1]: @Victor Pestana Mello Peranhos , está faltando a linha de repayment of financing

Comentado [JG2R1]: (26.8)m



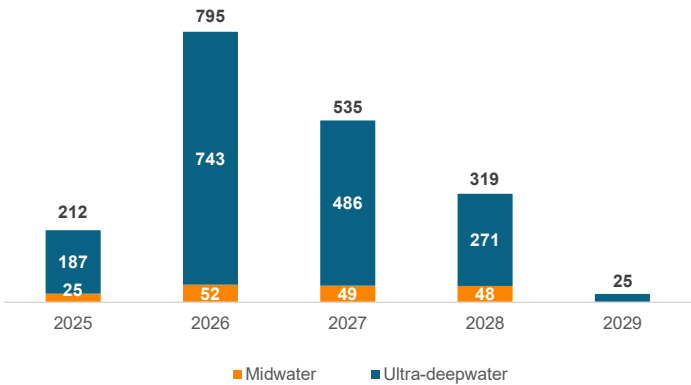
Fleet Summary Report

	Own fleet							Managed Fleet	
	GOLD STAR ⁽¹⁾	LONE STAR ⁽¹⁾	ALPHA STAR ⁽²⁾	AMARALINA STAR ⁽³⁾	LAGUNA STAR ⁽⁴⁾	BRAVA STAR ⁽⁵⁾	ATLANTIC STAR ⁽⁶⁾	TIDAL ACTION ⁽⁷⁾	ADMARINE 511 ⁽⁸⁾
									
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 / Feb. 2011	September 2025	September 2025
CLIENT CURRENT ² / NEW ³	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras ^{A/B}	Petrobras	Petrobras	Petrobras	Petrobras
CURRENT CONTRACT START ¹	August 2022	September 2022	February 2025	October 2022	March 2022	December 2023	January 2021	-	-
CURRENT CONTRACT END ¹	January 2026	January 2026	February 2028	December 2025	July 2025	December 2026	January 2026	-	-
NEW CONTRACT START ¹	-	January 2026	-	February 2026	October 2025	-	-	September 2025	November 2025
NEW CONTRACT END ¹	-	April 2027	-	February 2029	July 2028	-	-	July 2028	December 2028

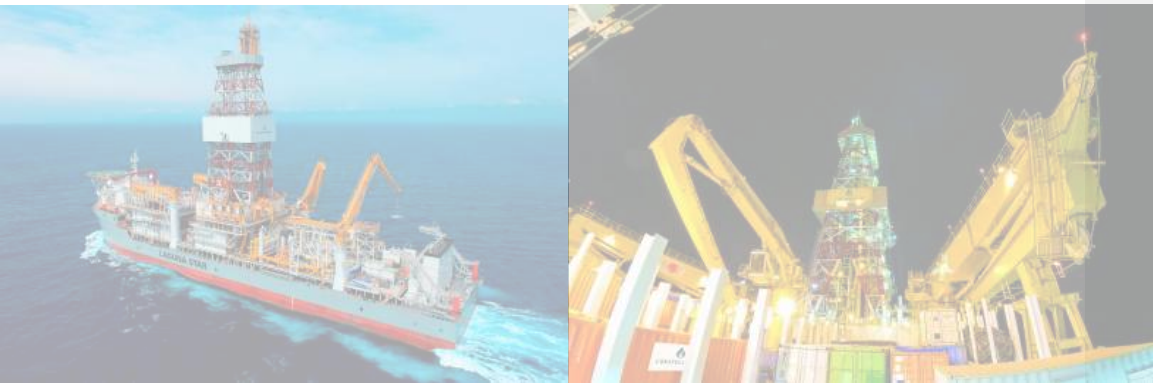
- On January 03, 2022, the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022, while Lone Star's operations commenced on September 14, 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Gold Star contract is expected to mature in January 2026, considering the announced 77 day extension in addition to the 94 day extension which took place in early Q2 2025. Lone Star contract is also expected to mature in January 2026, considering the 46-day extension announced in early Q2 2025 and the expected well in progress. 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, of which 50 days have already been exercised in November, 2025 bringing the firm contract to a total of 450 days. The operations are expected to commence in direct continuation to its current contract with Petrobras.
- 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 on February 18, 2025.
- 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 December 2025, considering the recently announced 27 day extension in addition to the 17-day extension announced in early Q2 2025. 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 February 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.
- 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 ended on July 25, 2025. On September 23, 2024, the company announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations have commenced in October 1, 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. The contract is expected to be concluded by January after the full demobilization and hull cleaning of the rig.
- 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 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations have commenced in September 17, 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 have commenced in November 8, 2025.

Backlog⁽¹⁾

(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 \$)

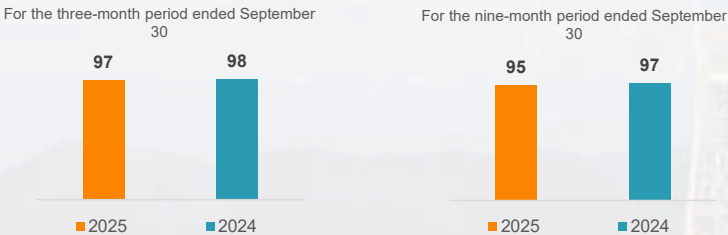
	For the three-month period ended September 30,			For the nine-month period ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Ultra-deepwater	118.9	118.1	0.7%	347.3	372.7	-6.2%
Deepwater	0.0	0.0	-	0.0	2.5	-100.0%
Midwater	16.7	17.3	-3.3%	49.0	50.8	-3.5%
Total Own Fleet	135.6	135.4	0.2%	396.3	423.5	-6.4%
Ultra-deepwater	2.8	0	-	2.8	-	-
Total Third-Party Fleet	2.8	0	-	2.8	-	-

Comentado [JG3]: Faltou abrir aqui tb o que é de terceiros, igual a utilização @Victor Pestana Melo Peranhos

Comentado [VP4R3]: ajustado

Operating Statistics (unaudited)

Uptime ⁽¹⁾



Utilization days ⁽²⁾

	For the three-month period ended September 30,			For the nine-month period ended September 30,		
	2025	2024	Δ Change	2025	2024	Δ Change
Ultra-deepwater	489	552	(63)	1516	1650	(135)
Deepwater	0	0	0	0	14	(14)
Midwater	92	92	0	274	275	(1)
Total Own Fleet	581	644	(63)	1790	1939	(150)
Ultra-deepwater	13	0	13	13	0	13
Total Third-Party Fleet	13	0	13	13	0	13

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual day rate 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.



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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