

Constellation Announces a New Contract Award for Brava Star with Petrobras

Luxembourg, December 09th, 2022 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) announced today that the Brava Star drillship was awarded a new contract with Petrobras S.A. (“Petrobras”). The contract, which adds approximately US\$ 418 million to our backlog, has a firm duration of 1095 days plus a mutually agreed option to extend it till the same period, and it is subjected to a mobilization fee. The work scope includes additional integrated services, without MPD, and will be performed in water depths up to 2,400 meters offshore Brazil, with a mobilization window that goes from January 2023 until November 2023.

"This long-term award at competitive market day rates supports our view that the offshore drilling industry is amidst a sustained upcycle. Our fully operational fleet is positioned in one of the best markets for UDW units, and we are entirely focused on operational excellence to keep adding value to the Company." said Mr. Rodrigo Ribeiro, CEO of Constellation.

The Brava Star is an ultra-deepwater DP drillship constructed at Samsung Heavy Industries' shipyard in South Korea. Brava Star is a latest-generation drillship capable of drilling in water depths of up to 12,000 feet and has a drilling depth capacity of up to 40,000 feet.

About Constellation

Constellation is a market leading provider of offshore and onshore 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 and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.