

Constellation Oil Services Holding S.A. Announces Preliminary Financial Results for Fiscal Year 2023

Luxembourg, February 23rd, 2024 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) today announces its unaudited preliminary financial results for the fiscal year 2023 ahead of its presentation at the JP Morgan 2024 Global Emerging Markets Corporate Conference to be held on February 26th, 2024, in Miami Beach, FL, US. The presentation can be accessed through the Investor section of Constellation website at ri.theconstellation.com.

Preliminary financial results

- Revenue of approximately \$552 million for fiscal year 2023, up 36% from fiscal year 2022.
- Average uptime of the fleet in fiscal year 2023 was higher year-over-year at 94%, compared to 92% in fiscal year 2022.
- Adjusted EBITDA totaled US\$ 185 million, and the adjusted EBITDA margin was 34% in fiscal year 2023, compared to US\$67 million and 17% in fiscal year 2022.
- The total contract backlog was \$1.5billion as of December 31st, 2023.
- Outstanding cash of US\$90 million as of December 31, 2023, up from US\$61 million on December 31, 2022.
- Total Net Debt as of December 31, 2023, was US\$ 875 million, compared to US\$ 881 million on December 31, 2022.
- Net Debt / Adj. EBITDA of 4.7x in 2023, down from 13.1x in 2022.

Company expects to report its full fourth quarter and fiscal year 2023 results by the last week of March 2024. The unaudited results in this press release are preliminary and subject to the completion of accounting and annual audit procedures and are therefore subject to adjustment.

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, ISO 45001, and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

STATEMENT REGARDING USE OF NON-GAAP FINANCIAL MEASURES

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



Constellation.

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 (Impairment, Onerous contract provision, Management Incentive Plan and Debt/Corporate Restructuring).

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.

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.