Earnings Release

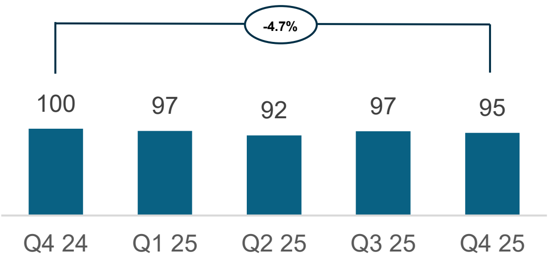
Full Year & Q4 2025

Constellation.

Highlights

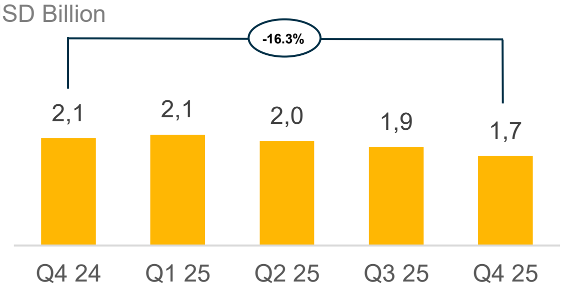
Uptime

%



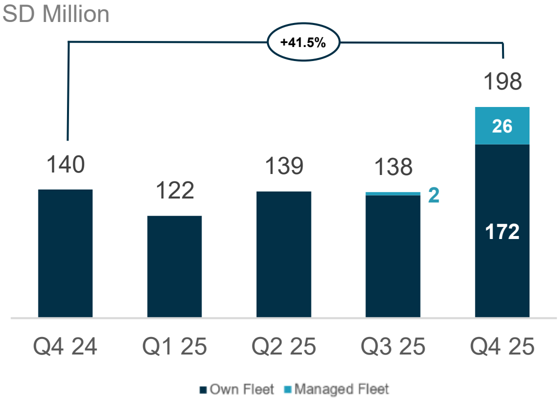
Backlog

USD Billion



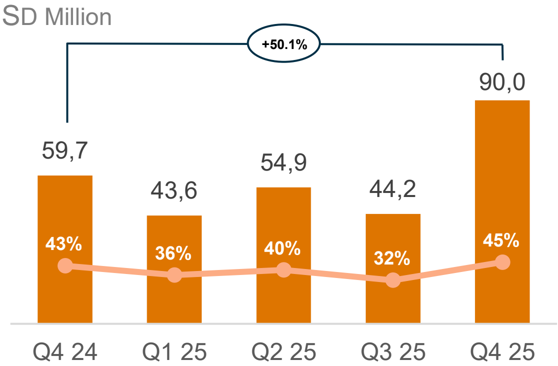
Net Revenue

USD Million



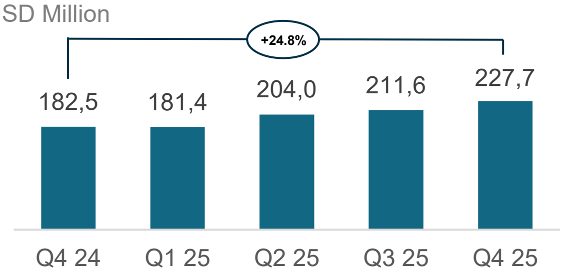
Adjusted EBITDA & Margin

USD Million



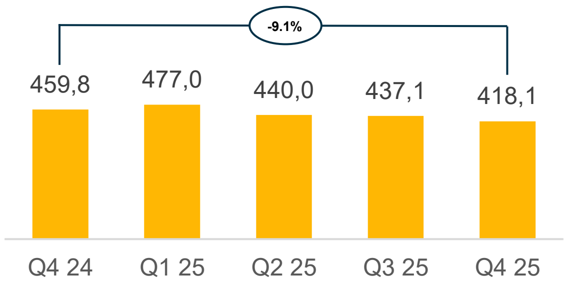
Cash, Cash Equivalents & Short-Term Investments

USD Million



Net Debt

USD Million



- Fleet uptime for 2025 came in at 95%.
- US$ 1.7 billion in contract backlog as of December 2025.
- Net revenues for 2025 totaled US$ 597.2 million in 2025, of which US$ 29.1 million are related to the managed fleet operation.
- Adjusted EBITDA came in at US$ 232.8 million (39.0% margin) for the year.
- Cash and cash equivalents, including short-term investments, increased to US$ 227.7 million as of December 31, 2025, compared to US$ 182.5 million as of December 31, 2024.
- Net debt decreased 9.1% to US$ 418.1 million compared to US$ 459.8 million on December 31, 2024.
- CAPEX of US$ 175.1 million in 2025, mainly related to the contract transitions carried out throughout the year.

Financial results

Quarterly financial results

Net Operating Revenue increased US$ 58.0 million year over year to US$ 198.1 million in Q4 2025. This increase was primarily driven by the US$ 37.0 million contribution from Laguna Star, which commenced operations in October under its new contract with Petrobras in the Roncador Field. The uplift was also supported by Constellation managed fleet, which contributed US$ 21.2 million revenue from Tidal and US$ 5.0 million from Admarine 511. It is worth mentioning that the Revenue was positively impacted by US$ 9.5 million from Alpha, due to higher dayrates in 2025, as a result of its repriced contract, as well as to its contract transition, which was carried out during Q4 2024, resulting in 45 fewer operational days. The average FX (BRL/US$) in the quarter was R$ 5.40 compared to R$5.84 in Q4 2024, resulting in a positive US$ 5.7 million revenue impact.

Contract drilling expenses from our own fleet (excluding depreciation) totaled US$ 81.6 million in Q4 2025, up US$ 6.0 million from US$ 70.7 million in 2024. This increase is mainly attributable to a US$ 6.3 million increase in materials as well as a US$ 4.4 million increase in maintenance, as previously anticipated last quarter due to the deferral of related expenses. Consolidated contract drilling expenses came in at US$ 99.4 million, mainly due to US$ 17.8 million increase related to managed fleet reimbursable expenses.

General and administrative expenses remained in line year over year, at US$ 17.7 million.

Q4 2025 adjusted EBITDA came in at a remarkable US$ 90.0 million, with a 45.4% adjusted EBITDA margin, compared to US$ 59.7 million and 42.6% margin, respectively, in Q4 2024. The US$ 30.3 million increase is mainly attributable to increases related to the repriced contracts of Laguna and Alpha Star as well as the start of managed fleet operations in 2025.

Net financial expenses totaled US$12.5 million for the quarter, representing a year-over-year increase of US$21.2 million, primarily as the Company recorded a US$26.4 million derivative reversal in 2024 linked to the financial restructuring which reduced the comparative base.

Net loss for the quarter totaled US$ 100.4 million, compared to a net loss of US$ 40.7 million in Q4 2024. The year-over-year variation is mainly due to a US$ 127.1 million impairment effect in 2025, US$ 79.1 million higher than 2024.

Annual financial results

Net Operating Revenue increased US$ 33.7 million year-over-year to US$ 597.2 million in 2025. The increase is mostly due to US$ 29.1 million revenue generated by the managed fleet operations, which started operations between September and November 2025, as well as an US$ 11.4 million contribution from Laguna Star's new contract, with higher day rates, which started in Q4 2025. Additionally, Gold Star's high-performance operation and extension through year-end presented a US$ 10.6 million positive effect as well. The average FX (BRL/US$) in 2025 was R$ 5.59 compared to R$5.39 in 2024, resulting in a negative US$ 6.4 million revenue impact.

Contract drilling expenses from our fleet, excluding depreciation, totaled US$ 311.8 million in 2025, a US$ 7.8 million reduction from the previous year. This result reflects the impact of our cost-control initiatives, which more than offset inflationary effects on maintenance and materials. Consolidated contract drilling expenses totaled US$ 331.9 million, as result of the US$ 20.1 million contribution of the commencement of managed fleet operations.

General and administrative expenses increased by US$ 7.1 million year-over-year to US$ 42.2 million in 2025, compared to US$ 35.0 million in 2024. The increase was primarily driven by a US$ 7.4 million rise in external labor and third-party services, reflecting mainly the non-recurrence of a US$ 4.9 million commercial agent provision reversal recorded in 2024, which lowered the comparative base.

2025 adjusted EBITDA came in at US$ 232.8 million, with a 39.0% adjusted EBITDA margin, compared to US$ 230.5 million and 40.9% margin, respectively, in 2024.

Net financial expenses were US$46.1 million in 2025, compared with US$ 36.2 million in 2024. The increase mainly reflects a US$ 26.4 million one-off accounting benefit recorded in 2024, related to the reversal of provisions settled as part of the recapitalization, which lowered the comparative base. This effect was partially offset by a US$ 9.1 million gain on derivative instruments related to our hedging strategy implemented in 2025, as well as US$4.7 million of higher interest income on short-term investments, reflecting the higher cash balance in the period.

Net loss for the year totaled US$ 137.5 million, compared to a net loss of US$ 42.0 million in 2024. The year-over-year variation is mainly attributed to the US$ 127.1 million impairment effect in 2025, US$ 79.1 million higher than 2024 in addition to the aforementioned effects.

Cash Flow & Balance Sheet

Cash flow provided by operating activities increased by US$ 54.1 million, to US$ 278.3 million in 2025, compared to US$ 224.1 million in 2024. Highlight to the mobilization fees of Laguna Star and Alpha Star, amounting US$ 31.5 million and US$ 23.6 million respectively, which were cashed-in in Q4 and Q2 2025.

Capital expenditures increased US$ 44.5 million year over year, totaling US$ 175.1 million in 2025. This variation is mainly due to items related to the contract transitions of (i) Laguna Star, which accounted for US$ 53.5 million due to its preparation for the Roncador contract which commenced in October 2025; (ii) Amaralina Star transition into its new contract, which commenced in March 2026, accounting for US$ 42.9 million, and; (iii) Alpha Star, which totaled US$ 38.8 million, related to the contract transition carried out in the beginning of the year. The increase in capital expenditure was largely related to contract transitions and fleet readiness for its new contracts.

Net cash used in financing activities totaled US$ 60.9 million in 2025, attributable to the first and second semiannual bond coupons paid in May and November 2025.

As a result, cash and cash equivalents and short-Term investments increased US$ 45.2 million, reaching US$ 227.7 million as of December 31, 2025.

Total debt has increased US$ 3.4 million compared to last year, due to interest accruals, to US$ 645.7 million as of December 31, 2025.

Net Debt decreased US$ 41.7 million year to date to US$ 418.1 million driven primarily by the improvement in cash flow provided by operating activities.

Company's Updates

Shareholder Distribution Framework:

In the first quarter of 2026, the Company implemented a new shareholder distribution framework that reinforces its disciplined approach to capital allocation. Supported by a stronger balance sheet and improved cash-flow visibility from its repriced contract portfolio, the framework prioritizes continued deleveraging while establishing a structured and transparent mechanism for returning excess cash to shareholders. Following the approval of the recent bondholders' consent solicitation and subject to shareholder approval at the Annual General Meeting scheduled for April 14, 2026, the Company expects to initiate quarterly distributions beginning in April 2026. Under the approved framework, distributions of up to US$ 25.0 million per quarter are permitted while net leverage remains at or below 2.25x for an initial period of four quarters. Thereafter, any continuation or increase in distributions will be considered once net leverage is at or below 1.25x, in line with the covenant structure.

Planned Uplisting to Oslo Børs:

The Company plans to uplist to the Euronext Oslo Børs main market, subject to final approval by the exchange. The uplisting represents an important milestone in Constellation's capital-markets evolution and is expected to enhance its market profile, broaden access to institutional investors, and support improved trading liquidity. The Company is well prepared for the transition from a governance, internal controls, and disclosure standpoint and views this move as a natural progression following its listing on Euronext Growth Oslo one year ago.

Subsequent Events

Amendment to notes indenture

In March 2026, the Company executed a second supplemental indenture to its existing indenture governing the 9.375% Senior Secured Notes due 2029, following a successful consent solicitation. The amendment modified certain provisions allowing the Company to anticipate the payment of distribution to shareholders. Subject to specified leverage and indebtedness conditions, the Company is permitted to make pro-rata equity payments to shareholders of up to USD 25 million per quarter for a period from April 2026 through the first quarter of 2027.

The amendment does not affect key terms of the Notes or create any obligation to distribute to shareholders. Accordingly, it has no impact on the amounts recognized in the consolidated financial statements as of December 31, 2025.

New contractual extension

After December 31, 2025 and prior to the authorization for issuance of these financial statements, the Company entered into a new contractual amendment commitment to operate in Brazil, with an estimated duration of 1,042 days and an expected increase in backlog of approximately USD 266 million.

As this represents a non-adjusting subsequent event, there was no impact on the financial statements for the year ended December 31, 2025.

Accordingly, the aforementioned contractual amendment commitment is not included in the contractual backlog report presented as of December 31, 2025.

Financial Statements

Quarter - Financial and Operating Highlights

(In millions of $)

Statement of Operations:	For the three-month period ended December 31, Own Fleet		Managed Fleet		Consolidated	
	2025	2024	2025	2024	2025	2024
Contract drilling services	181.5	145.9	-	-	181.5	145.9
Management Fees	-	-	8.4	-	8.4	0.0
Reimbursables revenues	-	-	17.8	-	17.8	0.0
Taxes levied on revenue	(9.7)	(5.9)	-	-	(9.7)	(5.9)
Net Revenue	**171.8**	**140.0**	**26.3**	**-**	**198.1**	**140.0**
Operating Costs	(138.5)	(121.7)	-	-	(138.5)	(121.7)
Reimbursables expenses	-	-	(17.8)	-	(17.8)	0.0
Gross profit (loss)	**33.3**	**18.4**	**8.4**	**-**	**41.7**	**18.4**
SG&A	(17.9)	(17.9)	-	-	(17.9)	(17.9)
Other operating income (expenses). net	(112.1)	(45.1)	-	-	(112.1)	(45.1)
Operating profit (loss)	**(96.7)**	**(44.6)**	**8.4**	**-**	**(88.3)**	**(44.6)**
Financial expenses. Net	(12.5)	8.7	-	-	(12.5)	8.7
Profit (loss) before taxes	**(109.2)**	**(35.9)**	**8.4**	**-**	**(100.8)**	**(35.9)**
Taxes	0.4	(4.9)	-	-	0.4	(4.9)
Profit (loss) for the period	**(108.9)**	**(40.7)**	**8.4**	**-**	**(100.4)**	**(40.7)**
(+) Financial expenses. net					12.5	(8.7)
(+) Taxes					(0.4)	4.9
(+) Depreciation					57.2	51.0
EBITDA (1)					**(31.1)**	**6.4**
EBITDA margin (%) (2)					-15.7%	4.6%
Impairment					(127.2)	48.0
Onerous contract provision. net					6.2	19.8
Management Incentive Plan					0.0	8.9
Other Extraordinary Expenses (3)					(0.1)	(23.4)
Adjusted EBITDA (1)					**90.0**	**59.7**
Adjusted EBITDA margin (2)					**45.4%**	**42.6%**

(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 $)

	For the year ended December 31					
Statement of Operations:	Own Fleet		Managed Fleet		**Consolidated**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Contract drilling services	595.5	588.7	-	-	595.5	588.7
Management Fees	-	-	9.0	-	9.0	0.0
Reimbursables revenues	-	-	20.1	-	20.1	0.0
Taxes levied on revenue	(27.4)	(25.1)	-	-	(27.4)	(25.1)
Net Revenue	**568.1**	**563.5**	**29.1**	-	**597.2**	**563.5**
Operating Costs	(535.6)	(521.0)	-	-	(535.6)	(521.0)
Reimbursables expenses	-	-	(20.1)	-	(20.1)	0.0
Gross profit (loss)	**32.5**	**42.5**	**9.0**	-	**41.5**	**42.5**
SG&A	(42.2)	(35.0)	-	-	(42.2)	(35.0)
Other operating income (expenses). net	(88.4)	(18.3)	-	-	(88.4)	(18.3)
Operating profit (loss)	**(98.0)**	**(10.8)**	**9.0**	-	**(89.1)**	**(10.8)**
Financial expenses. net	(46.1)	(36.2)	-	-	(46.1)	(36.2)
Profit (loss) before taxes	**(144.1)**	**(46.9)**	**9.0**	-	**(135.1)**	**(46.9)**
Taxes	(2.3)	5.0	-	-	(2.3)	5.0
Profit (loss) for the period	**(146.4)**	**(42.0)**	**9.0**	-	**(137.5)**	**(42.0)**
(+) Financial expenses. net					46.1	36.2
(+) Taxes					2.3	(5.0)
(+) Depreciation					224.2	201.5
EBITDA (1)					**135.2**	**190.8**
EBITDA margin (%) (2)					22.6%	33.8%
Impairment					(127.2)	48.0
Onerous contract provision. net					31.1	3.0
Management Incentive Plan					(0.6)	10.2
Other Extraordinary Expenses(3)					(1.0)	(21.4)
Adjusted EBITDA (1)					**232.8**	**230.5**
Adjusted EBITDA margin (2)					**39.0%**	**40.9%**

(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.

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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 December 31, 2025	As of December 31, 2024
Cash and cash equivalents	217.8	165.4
Restricted Cash (1)	8.8	-
Short-term investments	9.9	17.1
Total assets	2,739.2	2,630.0
Total loans and financings	645.8	642.3
Total liabilities	1,030.0	792.2
Shareholders´ equity	1,709.2	1,837.8
Net Debt (2)	**418.1**	**459.8**

(1) Restricted Cash comprises Tidal Action Reserve Account
(2) 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 year ended December 31	
	2025	2024
Profit/(Loss) for the period	**(137.5)**	**(42.0)**
Adjustments to reconcile net income to net cash used in operating activities	363.8	244.6
Net income after adjustments to reconcile net income to net cash used in operating activities	**226.4**	**202.6**
Increase (decrease) in working capital related to operating activities	50.8	21.6
Cash flows provided by operating activities	**277.1**	**224.1**
Short-term investments	7.2	(17.1)
Restricted Cash	-	1.7
Acquisition of property, plant and equipment	(175.1)	(130.6)
Proceeds from disposal of property, plant and equipment	-	8.1
Derivative financial assets	6.9	-
Cash flows after investing activities	**116.1**	**86.4**
Cash flows from financing activities	(60.9)	(3.2)
Increase (decrease) in cash and cash equivalents	**55.1**	**83.2**
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2.8)	(5.7)
Cash and cash equivalents at the beginning of the period	**165.4**	**87.9**
Cash and cash equivalents at the end of the period	**217.8**	**165.4**

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	November 2025
CLIENT CURRENT[A] / NEW[B]	Petrobras	Petrobras [A] / Brava Energia [B]	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras [A] / Karoon [B]	Petrobras	Petrobras
CURRENT CONTRACT START[1]	August 2022	September 2022	February 2025	October 2022	October 2025	December 2023	January 2021	September 2025	November 2025
CURRENT CONTRACT END[1]	March 2026	January 2026	February 2028	January 2026	July 2028	December 2026	March 2026	July 2028	December 2028
NEW CONTRACT START[2]	-	January 2026	-	March 2026	-	-	April 2026	-	-
NEW CONTRACT END[2]	-	April 2027	-	March 2029	-	-	June 2026	-	-

1. 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 17 months. Gold Star's contract was formally extended until February 2026, considering the amendments signed, and the rig remains in operation, with the current well in progress. Lone Star contract with Petrobras ended in January 2026, considering the extension signed in April 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, of which 50 days have already been exercised in November, 2025 bringing the firm contract to a total of 450 days. The operations commenced in direct continuation to the end of Petrobras contract, on January 26, 2026.

2. 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 started on February 18. 2025.

3. On December 06. 2021. the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job had 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 started on October 18. 2022, and ended on January 25, 2026. 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, with an option for contract extension up to an additional 315 days, subject to mutual agreement. Operations under this new contract with Petrobras began on March 06, 2026.

4. 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 started on October 1. 2025.

5. 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.

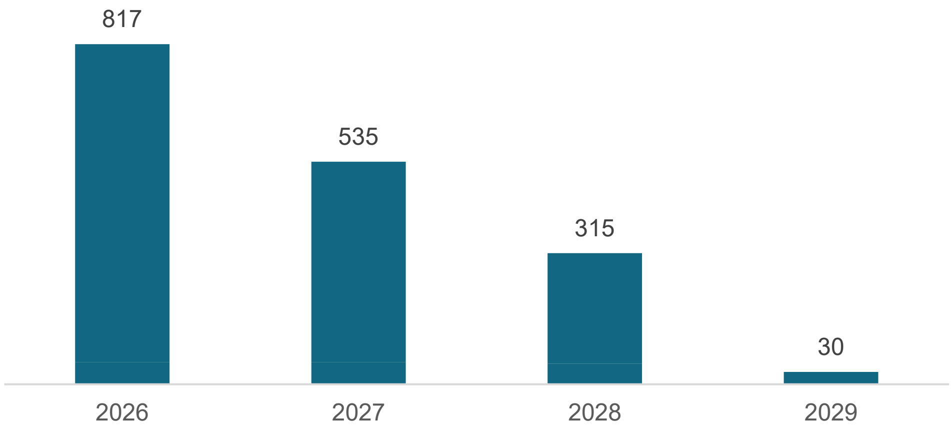
6. On February 05. 2020. the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06. 2021. On December 23. 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days. The contract was concluded on March 01, 2026, after the full demobization and hull cleaning of the rig. On November 26, 2025, the Company announced an LOI with Karoon with a duration of 70 days. Operations under this new contract with Karoon are expected to start on April 01, 2026.

7. On September 23. 2024. the company announced the award of a new management contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a 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 started on September 17. 2025.

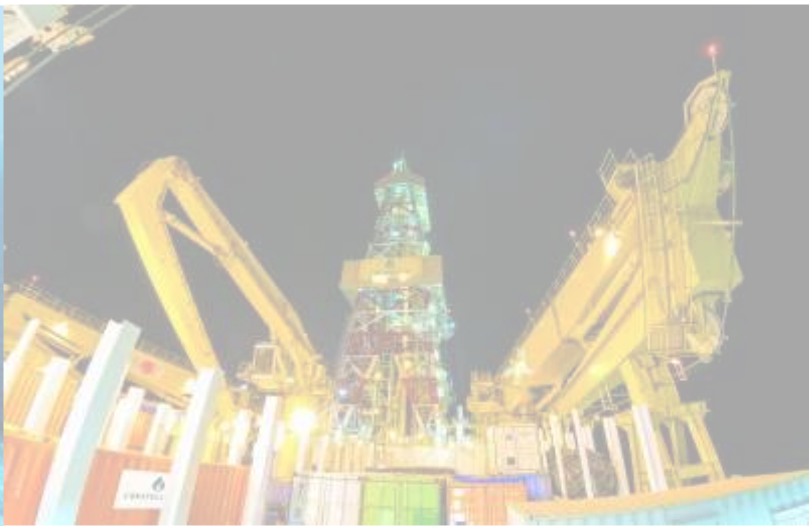
8. On March 31. 2025. the company announced the award of a new management contract with Petrobras for the deployment of the Admarine 511 - a jackup drilling rig owned by its commercial partner, ADES Holding Company, which will be used for a campaign of Plug and Abandonment (P&A) of wells at shallow waters 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 started on 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.



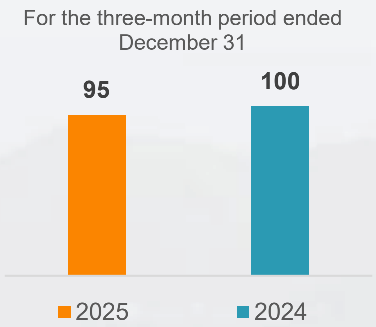
Revenue per Asset Type (unaudited)

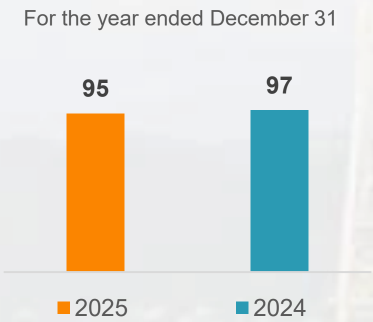
(In millions of $)

	For the three-month period ended December 31,			For the year ended December 31,		
	2025	**2024**	**% Change**	**2025**	**2024**	**% Change**
Ultra-deepwater	159.2	123.2	29.2%	506.5	493.4	2.7%
Deepwater	-	-	-	0,0	2.5	-100.0%
Midwater	12.6	16.9	-25.7%	61,6	67.7	-9.0%
Total Own Fleet	**171.7**	**140.1**	**22.6%**	**568.1**	**563.5**	**0.8%**
Ultra-deepwater	21.3	-	-	24.1	-	-
Shallow water	5.0	-	-	5.0	-	-
Total Managed Fleet	**26.2**	**-**	**-**	**29.1**	**-**	**-**

Operating Statistics (unaudited)

Uptime (1)





Utilization days (2)

	For the three-month period ended December 31,			For the year ended December 31,		
	2025	**2024**	**Δ Change**	**2025**	**2024**	**Δ Change**
Ultra-deepwater	540	511	28	2055	2161	(106)
Deepwater	0	0	0	0	14	(14)
Midwater	91	91	0	365	366	(1)
Total Own Fleet	**631**	**602**	**28**	**2420**	**2541**	**(121)**
Ultra-deepwater	91	0	91	99	0	99
Shallow water	47	0	47	47	0	47
Total Managed Fleet	**138**	**0**	**138**	**147**	**0**	**147**

(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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