



CONSTELLATION

Constellation Oil Services Holding S.A. announces that it will elect cash interest payment of the quarterly interest payments falling due by the end of September 2023 on (i) the USD500.0mm ALB Credit Facility, (ii) the USD278.3mm First Lien Notes, and (iii) the USD42.2mm Bradesco Credit Facility.

Luxembourg, September 12th, 2023 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) announced today a change in its debt interest payment method. Commencing September 2023, the Company will transition from its previous practice of paying quarterly interest in kind to the payment of quarterly interest in cash, for the following debts: (i) the USD500.0mm ALB Credit Facility, (ii) the USD278.3mm First Lien Notes, and (iii) the USD42.2mm Bradesco Credit Facility.

As part of this transition, the Company confirms its commitment to prioritize cash interest payments in following quarters whenever it has the financial capacity for it, but the Company will in each quarter make an assessment of its financial position and outlook and elect accordingly its method of interest payment for each quarter in accordance with the terms and conditions of its current debt facilities.

"Following our solid results and strong cash flow in the first half of 2023, we now have the flexibility to make interest payments in cash. It's with great pleasure that we announce the commencement of cash interest payments nearly a year ahead of schedule compared to our initial projection in our 5-year business plan. This favorable development is testimony to the efforts and dedication of everyone in the Company to improve our operational performance and enhance our financial strength." stated Mr. Daniel Rachman, CFO of Constellation.

The decision to shift to cash interest payments reflects the Company's commitment to adapting its financial strategies to best serve the interests of its stakeholders. The payment in cash will result in a one percentage point discount on the interest payable, compared to if the interest was paid in-kind.

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.

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



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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.