



Constellation.

Constellation Oil Services

EARNINGS RELEASE

Q2 2025





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Q2 2025 Earnings Highlights



US\$ 55 million Adj. EBITDA in the quarter
40% Adj. EBITDA Margin



Market update
Industry remains solid and active. Brazil developing new frontiers and pushing into new investments



Fleet Update
Promising commercial activity and focus on executing planned contract transitions





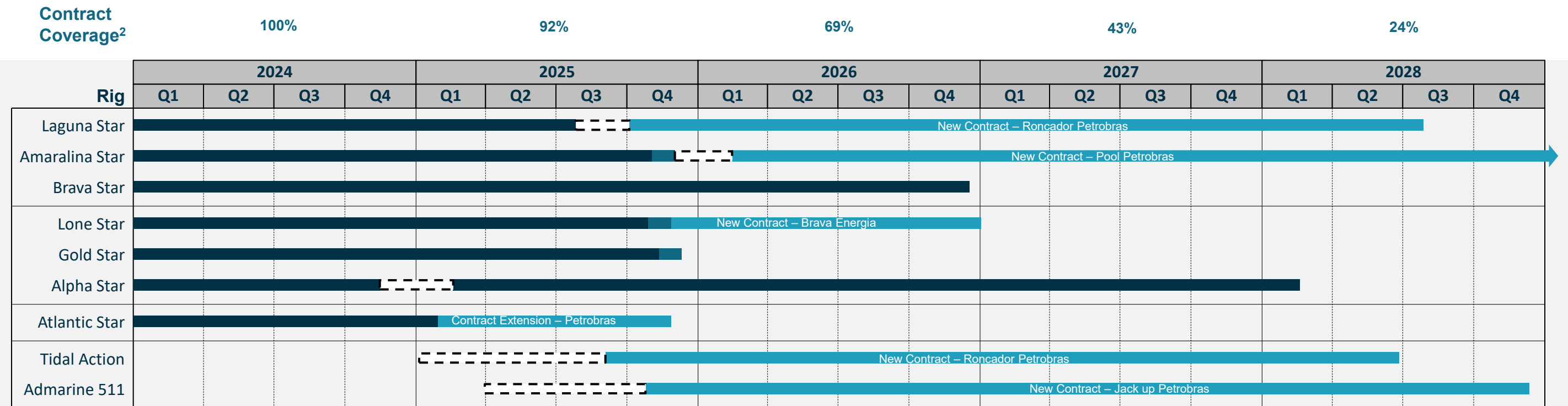
Tender Activity and Innovation
Strong pipeline of opportunities including custom innovative solutions implemented into ongoing contracts



Contract backlog of \$2.0 billion








With fully contracted fleet for 2025 and most units already committed for 2026, we are strategically positioned to capture Brazil's robust offshore demand

	Ultra-deepwater							Midwater	Shallow Water
	Brava Star	Laguna Star	Amaralina Star	Alpha Star	Lone Star	Gold Star	Tidal Action	Atlantic Star	Admarine 511
									
Client	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras



Notes: * Current contracts dayrates as of June 30, 2025. Considers FX BRL USD of 5.4571; (1) Considers WIP extensions (2) Expresses the days on firm contract divided by available days. Company adjustments for Constellation: Confirmed Petrobras extension counted as firm.

Q2 2025 Financial Highlights

						
\$139M	\$76M	40%	\$110M	\$64M	2.0x	Updates
Revenues Q2 2025	Contract Drilling Expenses Q2 2025	Adjusted EBITDA Margin Q2 2025	Operating Cash Flow Up \$19m Y.o.Y. 6M25	Addition of PP&E 6M25	Consistently Deleveraging	Recent Developments
92% Uptime	US\$ 14 million down Y.o.Y	\$55 million Adjusted EBITDA	\$24 million Mobilization fee from Alpha Star cashed In Q2 2025	Alpha Star contract transition and initial spendings for Laguna Star contract transition.	Net Debt / Adj. EBITDA down 49% Y.o.Y. \$204m Liquidity ¹	Reverse stock Split Liquidity Provider 2H25 Prospects Sete Brazil

¹ Cash and Cash Equivalents, and Short-Term Investments¹



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Current Backlog at \$2.0 billion

19 Rig years of contracts

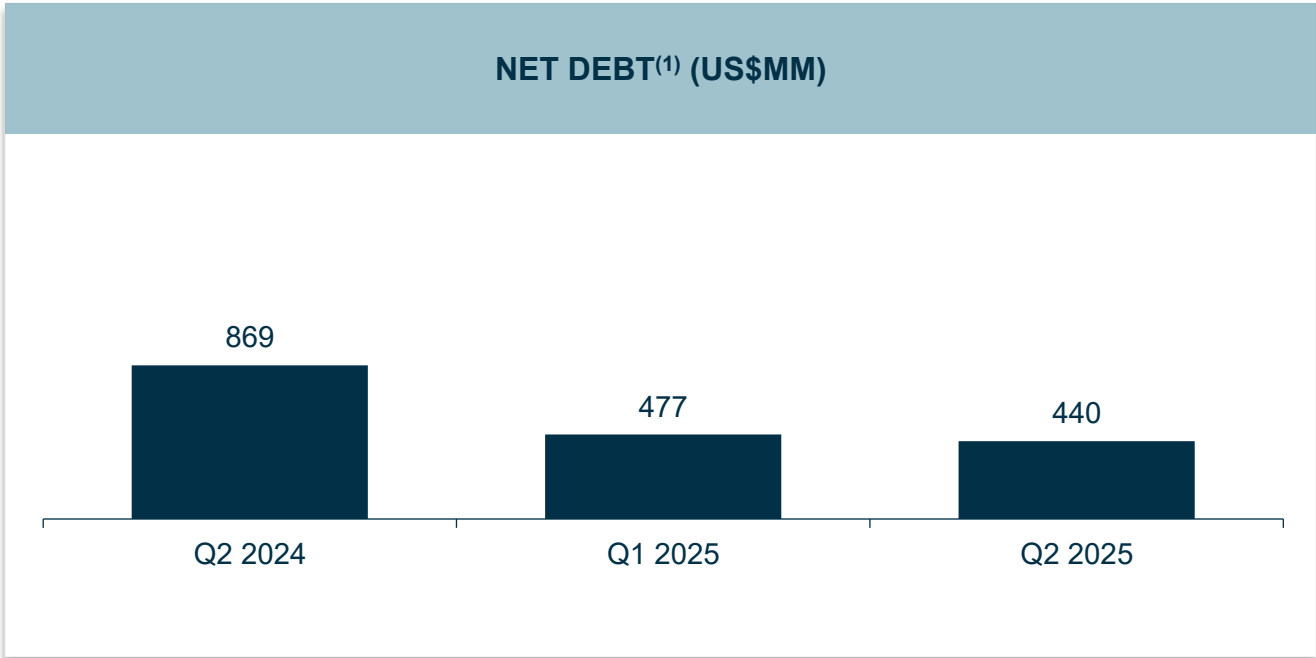
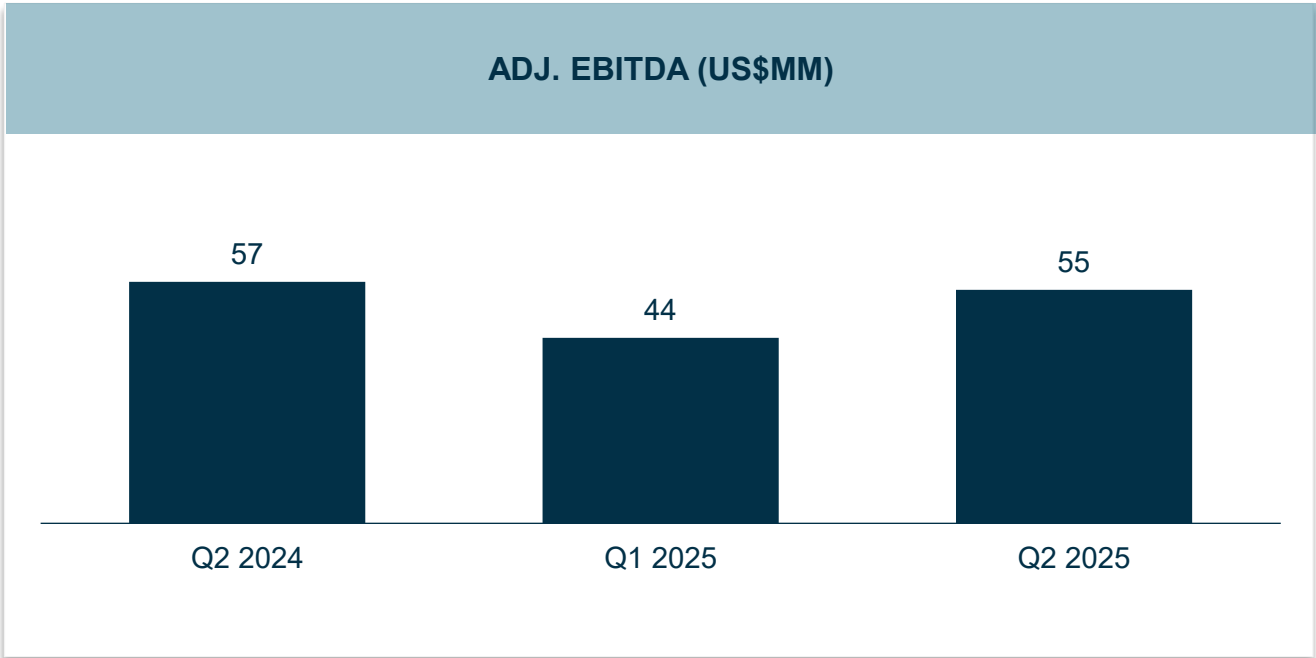
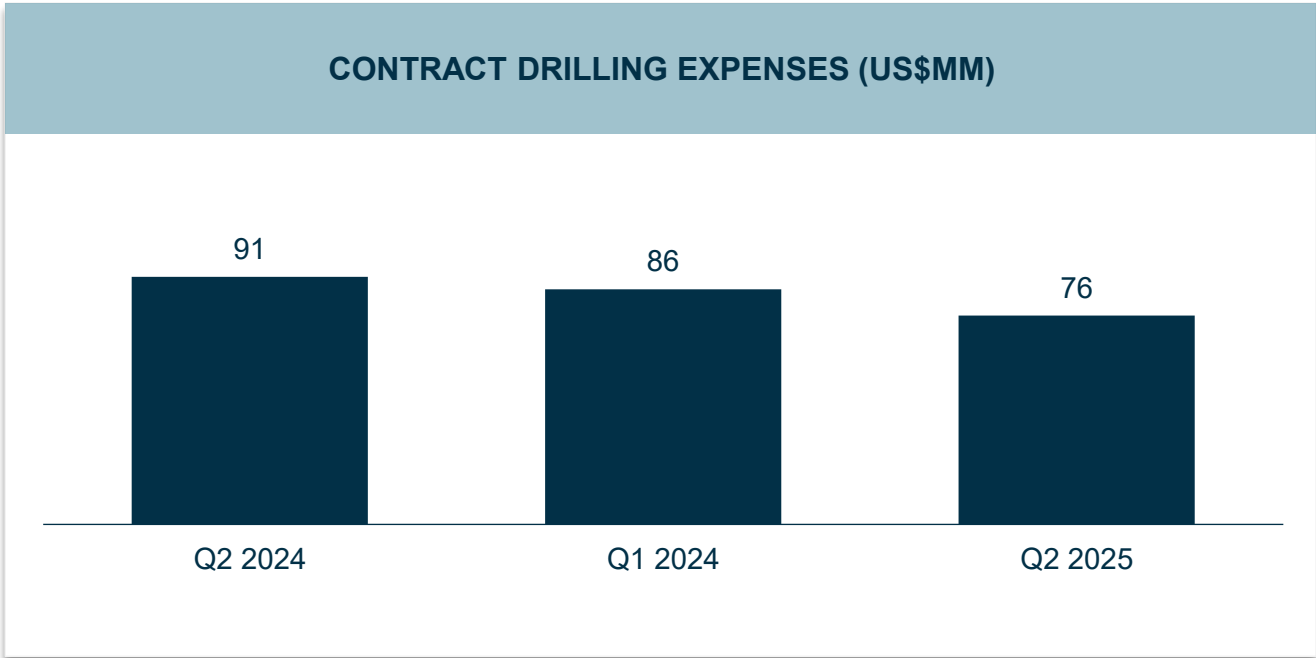
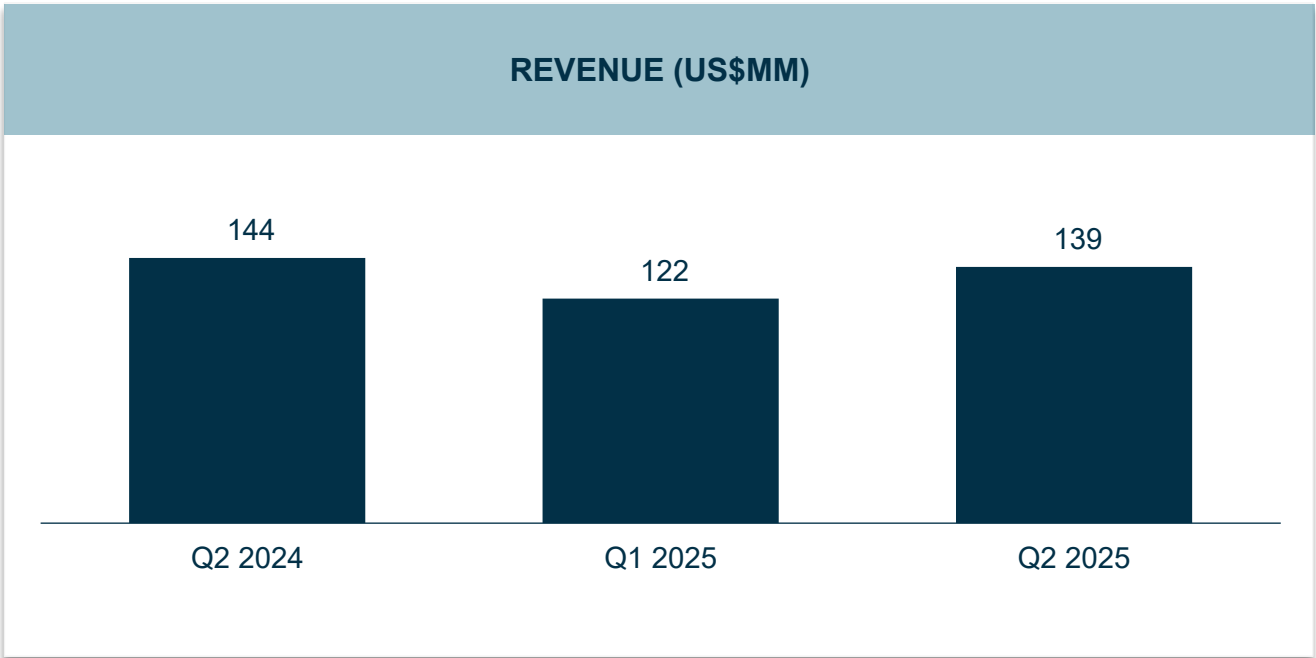
Backlog (US\$B) and Contract Coverage¹



■ Current Backlog

1: Considers expected PBR extensions and well in progress





Source: Company's financial statements as of 2024Q1, 2024Q4 and 2025Q1
Notes: (1) Debt less Cash, Cash and Equivalents, short-term investments and restricted cash.



FY 2025 Guidance

Fleet utilization scenario based on priced contracts as of today



Fleet 100% contracted.

Focus on planning and executing contract transitions and its dockings



Commercial Activity: Priority to add additional backlog to Atlantic Star and Gold Star.

Assumes only confirmed extension for the existing contracts



Alpha Star under new contract since February. New contracts of Laguna Star and Lone Star expected to start in Q3 and Q4, respectively.

Tidal action operation under Management agreement expected to start in Q3 2025 and Admarine 511 in Q4 2025



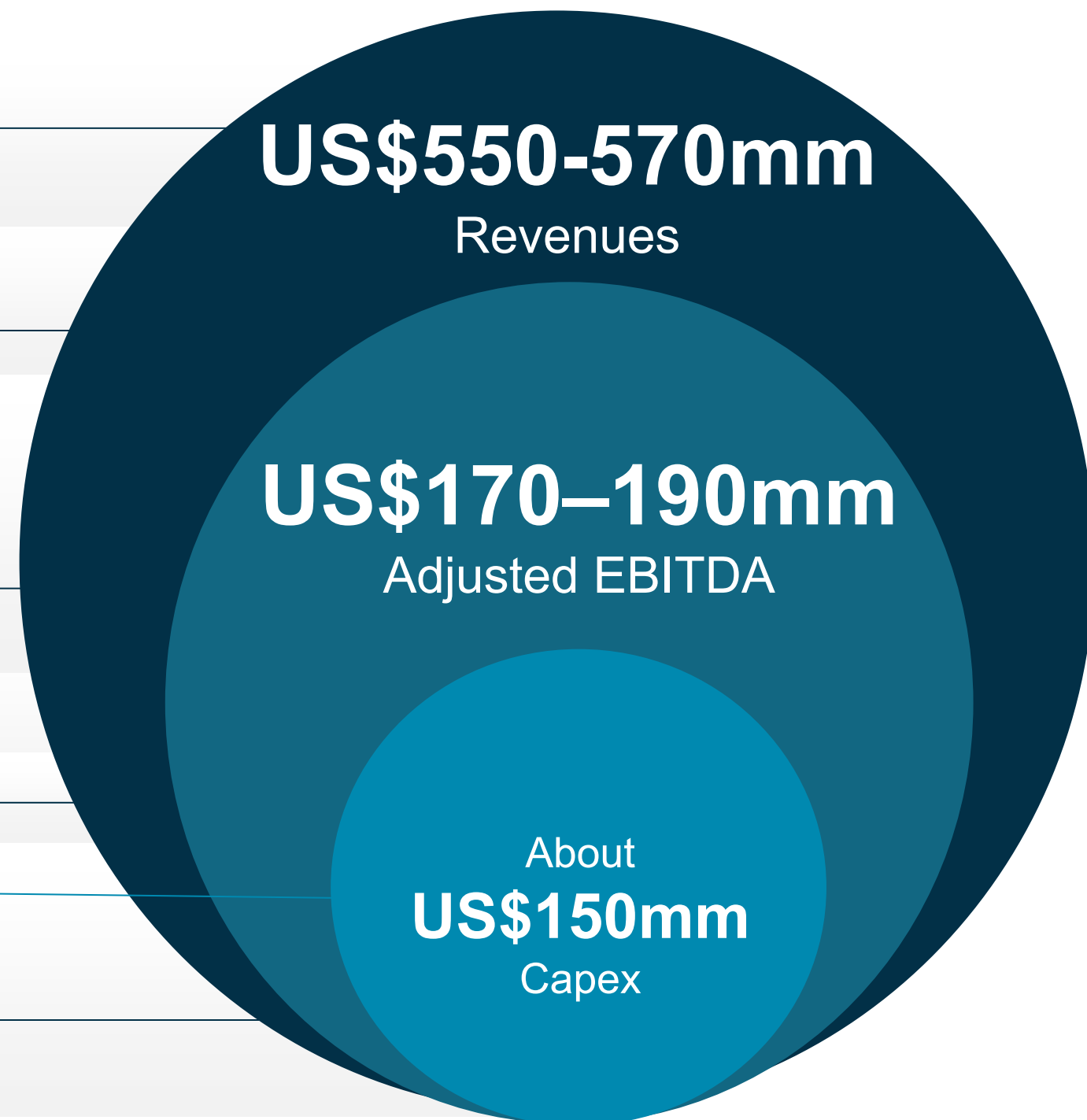
Rigorous cost control, effective supplier management, and proactive talent retention strategies to mitigate labor shortages and supply chain inflationary pressures



Total of US\$ 55 million of mobilization fees for Alpha Star and Laguna Star to partially offset capex investment



Levered cash flow slightly above breakeven, indicating cash flow generation more than sufficient to cover the two semi-annual debt service payments and execute contract transitions.





Appendix: Ebitda Reconciliation

Other Financial Information:	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Profit (loss) for the period	0.2	(1.4)	(23.4)	(3.8)
(+) Financial expenses. net	8.1	15.4	22.2	30.5
(+) Taxes	4.0	(4.0)	4.5	(7.4)
(+) Depreciation	54.6	50.0	113.1	100.0
EBITDA ⁽¹⁾	67.0	60.0	116.4	119.3
EBITDA margin (%) ⁽²⁾	48.2%	41.6%	44.7%	41.4%
Non-cash adjustment				
Onerous contract provision. net	(13.9)	(4.2)	(20.9)	(12.4)
Management Incentive Plan	0.3	0.4	0.5	1.1
Other Extraordinary Expenses ⁽³⁾	1.6	0.6	2.6	0.8
Adjusted EBITDA ⁽¹⁾	54.9	56.8	98.6	108.8
Adjusted EBITDA margin (%) ⁽²⁾	39.5%	39.4%	37.8%	38.7%

(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 requested by the Board.

Fleet Summary Report as of August 2025

	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/ February 2011	September 2025	September 2025
CLIENT CURRENT ^A / NEW ^B	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	November 2025	October 2025	February 2028	November 2025	July 2025	December 2026	November 2025	-	-
NEW CONTRACT START ²	-	October 2025	-	January 2026	October 2025	-	-	September 2025	October 2025
NEW CONTRACT END ²	-	December 2026	-	January 2029	July 2028	-	-	June 2028	December 2028

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 to 17 months. Petrobras exercised priced options and Gold Star contract was extended for additional 94 days (expected to mature in November 2025), and Lone Star contract was extended for additional 46 days (expected to mature in October 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. The operations are expected to commence in direct continuation to its current contract with Petrobras.

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 commenced in February 18, 2025.

³ 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 November 2025, considering a priced option of additional 17 days which Petrobras has already exercised. 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 January 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.

⁴ 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 are expected to commence in October 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.

⁷ 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 are expected to commence in September 2025.

⁸ 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 contract has 1.143 days, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations are expected to commence in October 2025.