

Constellation Oil Services Holding S.A. announces the release of its updated Five Year Business Plan to the debtholders of (i) the USD500.0mm ALB Credit Facility, (ii) the USD278.3mm First Lien Notes, and (iii) the USD42.2mm Bradesco Credit Facility.

Luxembourg, February 7th, 2024 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) proudly announces the release of its updated 5-Year Business Plan, which has recently received approval from the board of directors. This comprehensive business plan delineates our refined financial projections for the upcoming five years, spanning from 2024 to 2028.

Key Highlights:

1. **Strategic Vision:** The plan solidifies Constellation's commitment to a trajectory of sustainable cash generation and deleveraging, reflecting our dedication to long-term financial stability.
2. **Financial Projections:** The business plan presents updated financial projections, offering stakeholders a transparent and strategic view of Constellation's future, based on the latest market intelligence and business performance.
3. **2023 Financial Statements:** The upcoming release of our 2023 financial statements, expected to be made available in March 2024, will further validate Constellation's adherence to the targets outlined in the 5-Year Business Plan.

Accessing the Business Plan:

Credit Facility Holders: For credit facility holders, the updated Business Plan can be obtained through the Administrative Agent of the debt.

Note Holders: Note holders and prospective investors are invited to register for access to the specific area on our Investor Relations website at [[Bondholders Business Plan Area](#)].

Contact Information:

For further clarification or specific inquiries regarding the business plan, please reach out to our Investor Relations team at ir@theconstellation.com.

Remark:

Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) continues to execute on the Company’s business plan and based on improvements in operational efficiency, the Company has exceeded its previous 2023 financial forecast. Due to these improvement in operational efficiency, strengthening market conditions, and favorable outlook for contracting Constellation’s offshore drilling assets, Constellation is forecasting 2024E Revenue and EBITDA of \$559 million and \$190mm, respectively.



Constellation.

Following this strong momentum and in order to capitalize on Constellation's positive operating and financial performance, over the past several months, as previously noted, Constellation's board (the "Board"), with the assistance of its financial advisor, has engaged in a strategic review, including an analysis of possible mergers, sales, acquisitions and new business development. The Board expects to continue to consider and analyze strategic opportunities available to Constellation that it believes are in the best interests of all its stakeholders and will allow Constellation to continue to deliver its best-in-class service to its customers.

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 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.