

## **Constellation Announces Sale of Onshore Rig “QG-I”**

**Luxembourg, January 09<sup>th</sup>, 2023** – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) has announced that it has agreed to sell the onshore rig “QG-I” for an aggregate purchase price of U.S.\$2,000,000.

Pursuant to the terms of a share purchase agreement, dated January 6, 2023 (the “SPA”), the Company’s wholly-owned subsidiaries, Serviços de Petróleo Constellation S.A., Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Onshore Constellation Ltda. (collectively the “Sellers”), will sell to certain third parties (the “Purchaser”) 100% of the Seller’s interests in the Company’s indirect, wholly-owned subsidiary, Domenica S.A., whose sole asset is the onshore rig “QG-I” and related inventory (the “Asset Sale”).

In accordance with the terms of the SPA, the Purchaser shall pay the Seller, as consideration for the Asset Sale: (i) U.S.\$1,000,000 in cash on the closing date of the Asset Sale and (ii) U.S.\$1,000,000 in cash on the one-year anniversary of the closing date of the Asset Sale. The consummation of the Asset Sale remains subject to customary conditions precedent, and there is no guarantee that all such conditions will be satisfied.

The Company has received consent from the requisite amount of holders of the Company’s debt in order to consummate the Asset Sale and the receipt of the related consideration as described above. The Company shall apply the net cash proceeds from the consummation of the Asset Sale following receipt thereof in accordance with the terms of its debt documents.

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not an offer to purchase or a solicitation of an offer to purchase with respect to any security, nor is this press release a solicitation of any consent to any amendments with respect to any of the Company’s debt.

### 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, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.



**CONSTELLATION**

## **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.