

Constellation Reports First Quarter 2025 Results

Luxembourg, May 26th, 2025 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) reports today its First Quarter 2025 earnings release, which are available on our website ri.theconstellation.com.

“As we close the first quarter of 2025, we are proud to report a fleet uptime of 97%, a notable improvement from 94% in the same period last year, reflecting our continued focus on operational excellence. Constellation’s contract backlog remains strong at US\$ 2.1 billion, underscoring the effectiveness of the strategies implemented by our commercial team. This solid performance reinforces our ability to deliver 2025 targets.” said Rodrigo Ribeiro, CEO of Constellation.

Q1 2025 Highlights:

- Fleet uptime of 97% in Q1 2025, compared to 94% in Q1 2024 (+3 p.p. year-over-year)
- Contract backlog of US\$2.1 billion up 60.8% year-over-year
- Revenues decreased 15.4% year-over-year, reaching US\$ 121.7 million in Q1 2025, compared to US\$ 143.9 million in 1Q 2024
- Adjusted EBITDA of US\$ 43.6 million (35.9% margin) compared to US\$ 52.1 million (36.2% margin) in Q1 2024, a 16.2% decrease year-over-year, while sustaining margin
- Net debt increased 3.7% to US\$ 477.0 million compared to US\$ 459.8 million on December 31, 2024
- Cash and cash equivalents and short-term investments remained in line quarter-over-quarter, at US\$ 181.4 million as of March 31, 2025, compared to US\$ 182.5 million on December 31, 2024
- CAPEX of US\$ 45.6 million increased 73.2% versus US\$ 26.3 million in Q1 2024

We remind you that we will host an earnings conference call tomorrow, Tuesday, May 27, 2025, at 10:00 a.m. BRT (09:00 a.m. EDT and 03:00 pm CEST). The conference call will be webcast live at [\[link\]](#). It is recommended that participants call 10 minutes prior to the scheduled start time.

A webcast replay of the call will be available on the same weblink until June 3, 2025.

About Constellation

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.

IMPORTANT NOTICE

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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