



**Constellation.**

# **Constellation Oil Services**

EARNINGS RELEASE  
Q1 2025





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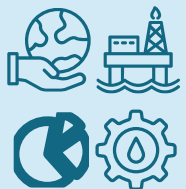
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# Q1 2025 Earnings Highlights



**Strong US\$ 44 million Adj. EBITDA in the quarter**

*36% Adj. EBITDA Margin*



**Market update**

*Despite recent volatility, underlying fundamentals of the industry remain strong*



**Commercial activity ahead**

*Strong contractual coverage and focus on adding additional backlog to our fleet*



**97% fleet uptime in Q1 2025**

*More than 300bps increase in the comparison year over year*



**Third Party Fleet Update**

*New Petrobras Contract to operate the Jackup Admarine 511 | Tidal Action on its way to Brazil*



**ESG Developments**

*2024 Sustainability Report recently published*



# Q1 2025 Financial Highlights

						
<b>\$122M</b>	<b>\$44M</b>	<b>\$33M</b>	<b>\$46M</b>	<b>\$170-190M</b>	<b>\$91M</b>	<b>18:1</b>
Revenues Q1 2025	Adjusted EBITDA Q1 2025	Cash flows from operating activities Q1 2025	Addition of PP&E 2025	Adjusted EBITDA Guidance Review	Notional Fx Hedge	Shares Reverse Split
Aligned with Company's Guidance	Solid Adjusted EBITDA in the Quarter	Alpha Star mobilization revenue expected to be cash-in in Q2 2025	Alpha Star contract transition and initial spendings for Laguna Star transition.	Range up by \$10M	Mitigates risk of FX volatility	Reduce Price Volatility from Small Trades and Expand access to Investors









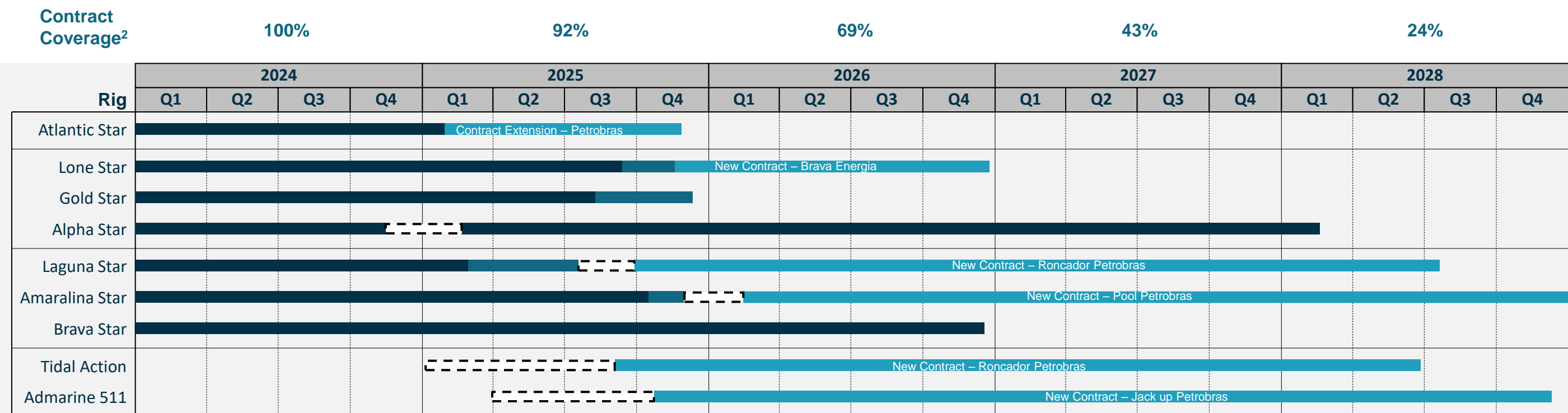
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# Contract backlog of \$2.1 billion

Constellation ranks among the 1<sup>st</sup> quartile in contract coverage for the next three years

	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



**Over \$1.3 billion of additional backlog secured through new contracts and extensions since June 2024**

 Current Contracts  
 Well in Progress (Est.)  
 New Contract / Extensions

Notes: \* Current contracts dayrates as of March 31, 2025. Considers FX BRL USD of 5.7422; (1) Considers WIP extensions (2) Expresses the days on firm contract divided by available days. Company adjustments for Constellation: Extension periods for Petrobras counted as firm.

# Current Backlog at \$2.1 billion

21 Rig years of contracts

## Backlog (US\$B) and Contract Coverage<sup>1</sup>



■ Contracts in final stage of negotiation ■ Current Backlog

1: Considers expected PBR extensions and well in progress



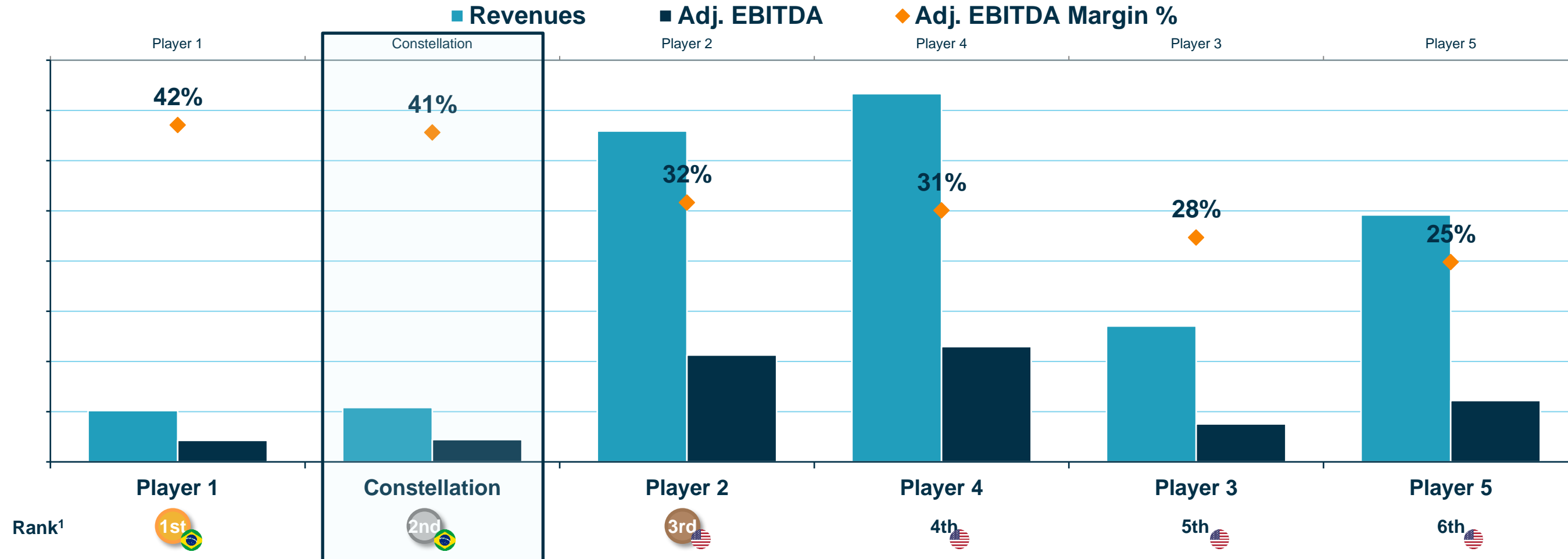
# EBITDA Performance and Peer Comparison

Leading cost structure relative to regional and global peers helping to deliver top-tier industry profitability

- Despite having a smaller fleet size than top international drillers, Constellation's **focus** and **experience in one hub** provides a **superior economy of scale**
- Expected to deliver **strong Adj. EBITDA margin** in the **long-term** as contracts are repriced to current positive market rates

## LTM Revenue, Adj. EBITDA & Adj. EBITDA Margin as of March 2025<sup>1</sup>

USDmm | %

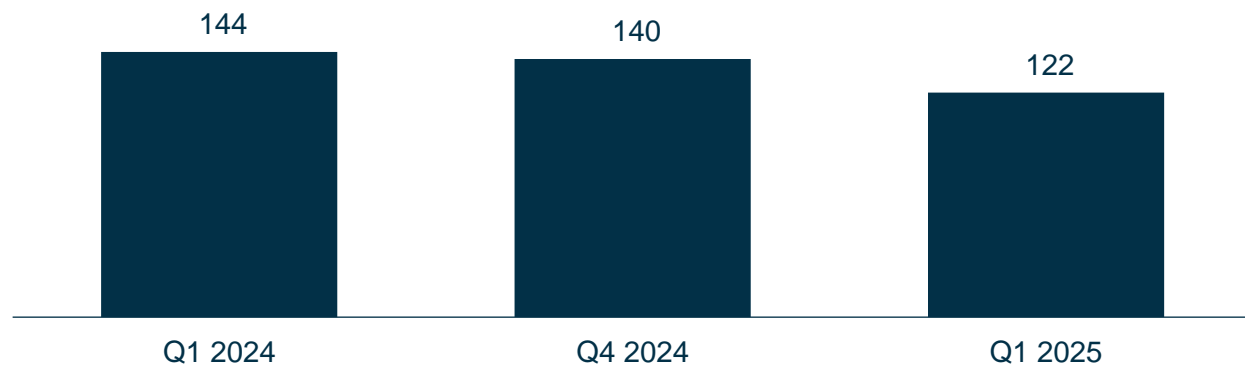


Source: Companies' earnings release and financial statements

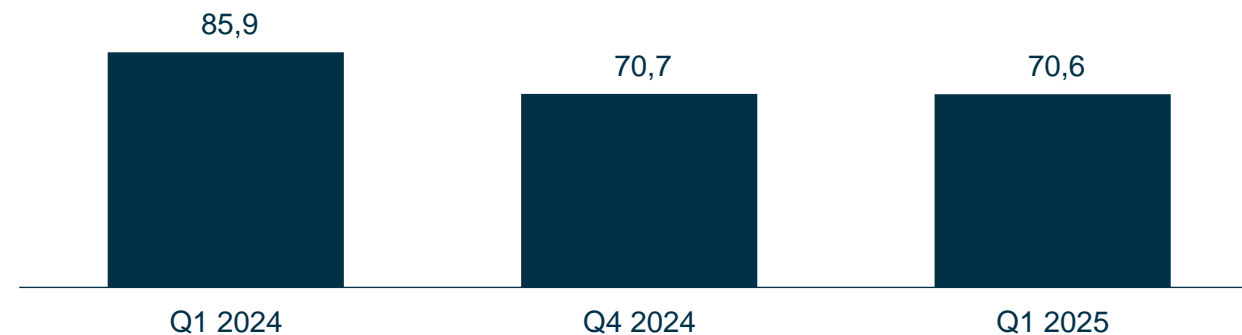
Notes: (1) Ranked in order of Adj. EBITDA Margin



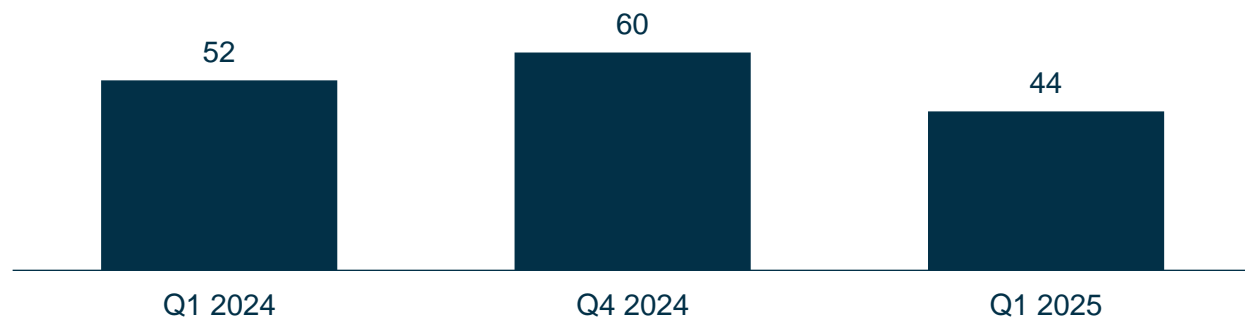
## REVENUE (US\$MM)



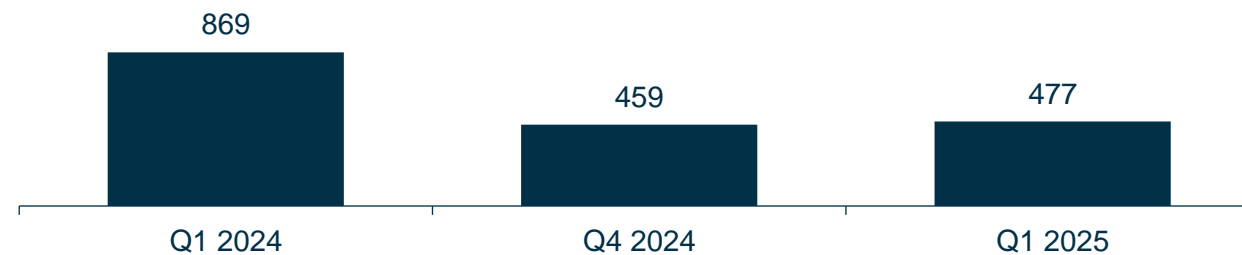
## CONTRACT DRILLING EXPENSES (US\$MM)



## ADJ. EBITDA (US\$MM)



## NET DEBT<sup>(1)</sup> (US\$MM)





# 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.

**US\$550-570mm**  
Revenues

**US\$170–190mm**  
Adjusted EBITDA

About  
**US\$150mm**  
Capex

# Appendix: Ebitda Reconciliation

	For the three-month period ended March 31, (unaudited)	
	2025	2024
<b>Other Financial Information:</b>		
Profit (loss) for the period/year.....	(23.6)	(2.3)
(+) Financial expenses, net .....	14.0	15.1
(+) Taxes .....	0.4	(3.4)
(+) Depreciation .....	58.5	50.0
EBITDA <sup>(1)</sup> .....	49.4	59.4
EBITDA margin (%) <sup>(2)</sup> .....	40.6%	41.3%
Non-cash adjustment.....		
EBITDA <sup>(1)</sup> .....	49.4	59.4
Onerous contract provision, net .....	7.0	8.3
Management Incentive Plan .....	(0.2)	(0.7)
Other Extraordinary Expenses <sup>(3)</sup> .....	(0.3)	(0.2)
Oslo Listing Costs <sup>(4)</sup> .....	(0.8)	-
Adjusted EBITDA <sup>(1)</sup> .....	43.6	52.1
Adjusted EBITDA margin (%) <sup>(2)</sup> .....	35.9%	36.2%
Derivative .....	-	-
Adjusted net financial expenses <sup>(4)</sup> .....	(14.0)	(15.1)
Adjusted net income <sup>(5)</sup> .....	(29.3)	(9.7)

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) Adjusted net financial expenses is a non-GAAP measure prepared by us and consist of some specified noncash adjustments such as the exclusion of the derivative effect as per note 20 of the financial statements.

(4) Adjusted net income/(loss) is a non-GAAP measure prepared by us and consist of some specified non cash adjustments.

# Fleet Summary Report

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	Own fleet							Managed Fleet	
	GOLD STAR <sup>(1)</sup>	LONE STAR <sup>(1)</sup>	ALPHA STAR <sup>(2)</sup>	AMARALINA STAR <sup>(3)</sup>	LAGUNA STAR <sup>(4)</sup>	BRAVA STAR <sup>(5)</sup>	ATLANTIC STAR <sup>(6)</sup>	Tidal Action <sup>(7)</sup>	Admarine 511 <sup>(8)</sup>
									
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 <sup>A</sup> / NEW <sup>B</sup>	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras <sup>A/B</sup>	Petrobras	Petrobras	Petrobras	Petrobras
CURRENT CONTRACT START <sup>1</sup>	August. 2022	September. 2022	February. 2025	October. 2022	March. 2022	December. 2023	January. 2021	-	-
CURRENT CONTRACT END <sup>1</sup>	November . 2025	October. 2025	February. 2028	November . 2025	July. 2025	December. 2026	November. 2025	-	-
NEW CONTRACT START <sup>2</sup>	-	October. 2025	-	February. 2026	September 2025	-	-	September. 2025	October. 2025
NEW CONTRACT END <sup>2</sup>	-	December 2026	-	February. 2029	July 2028	-	-	June. 2028	December. 2028

\* As of May 2025.

- 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 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.
- 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. .
- 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 February 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.
- 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 are expected to end by July 2025, considering a priced option of additional 124 days which Petrobras has already exercised. 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 September 2025.
- 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.
- 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.
- 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.
- 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 Admarine 511 will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil, where it will remain under contract for a firm execution period of 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..