



# Constellation.

## **Constellation Announces Successful Conclusion of Renegotiation with Petrobras, Securing US\$1.1 Billion Backlog and Extending Key Contracts**

**Luxembourg, April 1<sup>st</sup>, 2026** - Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) announces the successful conclusion of negotiations with Petróleo Brasileiro S.A. (“Petrobras”). The amendments add together nearly 10 years of contract extensions for Brava Star, Gold Star, and Alpha Star, strengthening long-term fleet utilization, earnings visibility and cash generation.

The amendments are structured through a blend-and-extend framework, resulting in approximately US\$1.1 billion of additional backlog, already net of negotiated commercial concessions, increasing the Company’s backlog by 67% to approximately US\$ 2.8 billion through 2030. This significant growth underscores the robustness and operational reliability of Constellation’s offshore drilling activities:

Details of the contract extensions:

### **Brava Star**

- Extension: 4 years, through December 2030, subject to early termination as of the 910th day of the extension
- Backlog addition: US\$569 million (net of discounts)
- Contract continuity: Direct continuation from current contract, with no transition period
- Operational upgrades: Includes Managed Pressure Drilling (MPD) equipment upgrade, starting in 2027.
- Strategic role: The rig is expected to play a key role in the continued development of the Búzios Field.

### **Gold Star**

- Extension: 2 years and 10 months, through December 2028
- Backlog addition: US\$266 million
- Contract continuity: Direct continuation from current contract, with no transition period
- Operational upgrades: Includes integrated Drill Pipe Riser services supporting well workover and plug-and-abandonment operations.
- Payment Deferral and Factoring: Invoices generated through December 2027 will be payable in January 2028, effectively deferring collections. The Company has obtained Petrobras’ approval, subject to customary proceedings, for the assignment of these receivables, and is in advanced negotiations with leading financial institutions to implement a non-recourse factoring program, under which receivables are expected to be monetized as generated. Accordingly, subject to execution of the factoring arrangement, The Company does not expect any material impact on its cash flow or balance sheet.

### **Alpha Star**

- Extension: 2 years and 10 months, through December 2030



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- Backlog addition: US\$300 million (net of discounts)
- Contract continuity: Direct continuation from current contract, with no transition period

Additionally, as part of such agreements, Constellation will provide new technologies focused on drill floor personnel safety enhancement for both the Alpha Star and Brava Star.

*“These contract extensions are highly strategic for Constellation, increasing backlog and expanding long-term contract coverage, thereby reinforcing revenue visibility and cash flow stability. For 2026, the price concessions granted as part of the negotiations represent approximately 3% of the Company’s revenue, while the payment deferrals are expected to be offset through receivables monetization, resulting in a neutral impact on cash flows. Both effects are fully reflected in the Company’s previously disclosed guidance for the year. The agreement reflects a disciplined and collaborative negotiation with Petrobras and underscores the strategic importance of our semi-submersible fleet within its portfolio, supporting the execution of Petrobras’ business plan with a strong focus on safety, operational reliability, and advanced technology.”* said Rodrigo Ribeiro, CEO of Constellation.

Brava Star is a 7th generation ultra-deepwater DP drillship capable of drilling in water depths of up to 12,000 feet and has a drilling depth capacity of up to 40,000 feet.

Alpha Star and Gold Star are both 6th generation ultra-deepwater semi-submersible rigs, capable of drilling in water depths of up to 9,000 feet and have a drilling depth capability of up to 25,000 feet.

The Company remains focused on operational reliability, safety performance, and consistent execution as key enablers of sustained commercial success across its fleet.

## 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.

## **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



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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.