



Constellation.

Constellation Oil Services

FULL YEAR 2024 EARNINGS RELEASE

March 2025





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Company's Highlights



Recapitalization process concluded in December 12, 2024
Net Debt to EBITDA fell from 4.7x in Q3 2024 to 2.0x in Q4 2024



Listing of Constellation Shares on Euronext Growth - Oslo
Market Capitalization of about NOK 8 billion (US\$0.7 billion)



97% fleet uptime in full year 2024
More than 300bps increase in the comparison year over year



5 new contracts secured in the second half of 2024, adding \$1.2 billion to our backlog
The company increased its backlog by 31% from Q3 2024, closing the year with US\$2.1 billion.



New contract awarded in Petrobras high spec tender in Q4/24 for Amaralina Star representing about US\$0.5B backlog
Atlantic Star contract with Petrobras extended by 301 days adding about US\$ 61 million backlog



Constellation 1st Position in Petrobras Offshore Driller Ranking – “Sondopolis”
First Position since Q3 2024

Contract backlog of \$2.1 billion

With 20 total backlog years, Constellation ranks among the 1st quartile in contract coverage for the next three years

	Ultra-deepwater						Midwater	
	Brava Star	Laguna Star	Amaralina Star	Alpha Star	Lone Star	Gold Star	Tidal Action ¹	Atlantic Star
Client	Petrobras	Petrobras	Petrobras	3R / Petrobras	Petrobras	Petrobras	Petrobras	Petrobras
Contract Coverage²	100%		96%	71%		44%		


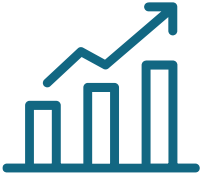




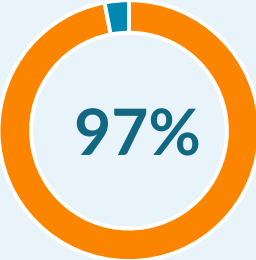
Rig	2024				2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Atlantic Star					Contract Extension – Petrobras															
Lone Star									New Contract – Brava Energia											
Gold Star																				
Alpha Star																				
Laguna Star													New Contract – Roncador Petrobras							
Amaralina Star													New Contract – Pool Petrobras							
Brava Star																				
Tidal Action					New Contract – Roncador Petrobras															

In the second half of 2024, Constellation signed 5 new contracts representing a backlog increase of \$1.2 B

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

Notes: * Current contracts dayrates as of December 31, 2024. Considers FX BRL USD of 6.1923; (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

2024 Highlights

					
<p>\$564M</p> <p>Revenues 2024</p> <p>▬ Within guidance</p>	<p>\$231M</p> <p>Adjusted EBITDA 2024</p> <p>↑ 22% above guidance</p>	<p>\$224M</p> <p>Cash flows from operating activities 2024</p> <p>↑ 52% increase over 2023</p>	<p>\$(3)M</p> <p>Cash flows used in financing activities 2024</p> <p>Recapitalization offset most of debt service for the year</p>	 <p>97%</p> <p>Uptime 2024</p> <p>Fleet fully committed</p>	<p>\$(131)M</p> <p>Addition of PP&E 2024</p> <p>Highlight to Laguna and Gold thruster overhauls, and Alpha docking for its new Petrobras contract</p>

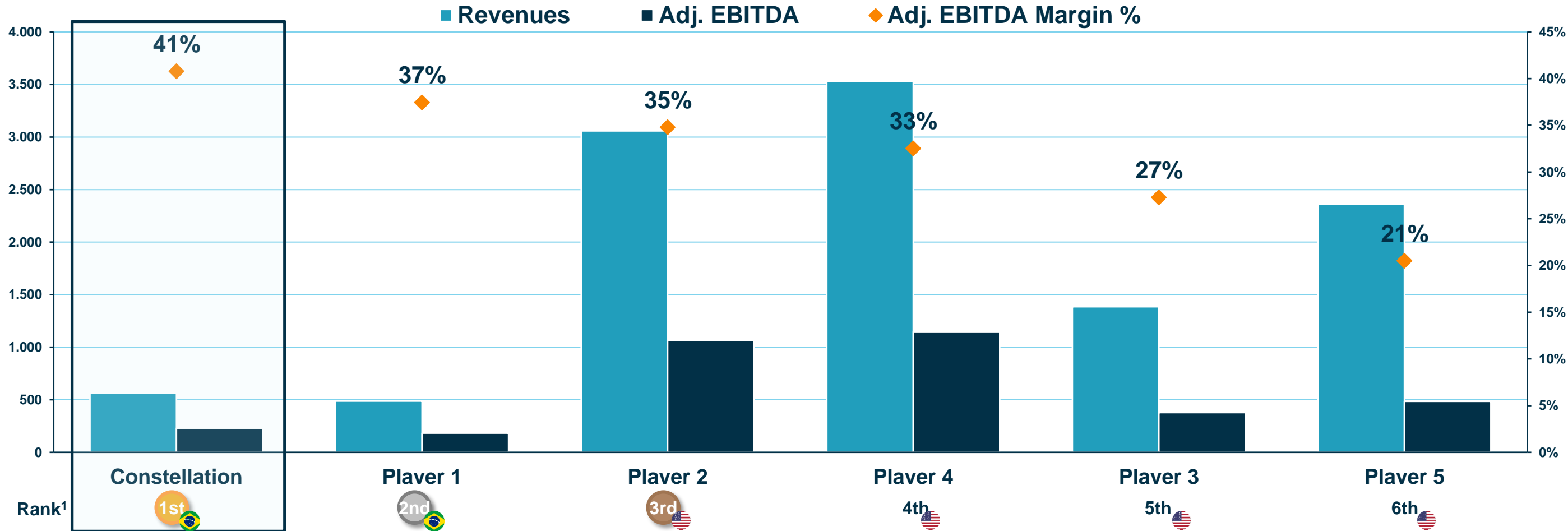
EBITDA Performance and Peer Comparison

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

Revenue, Adj. EBITDA & Adj. EBITDA Margin as of 2024¹

USDmm | %

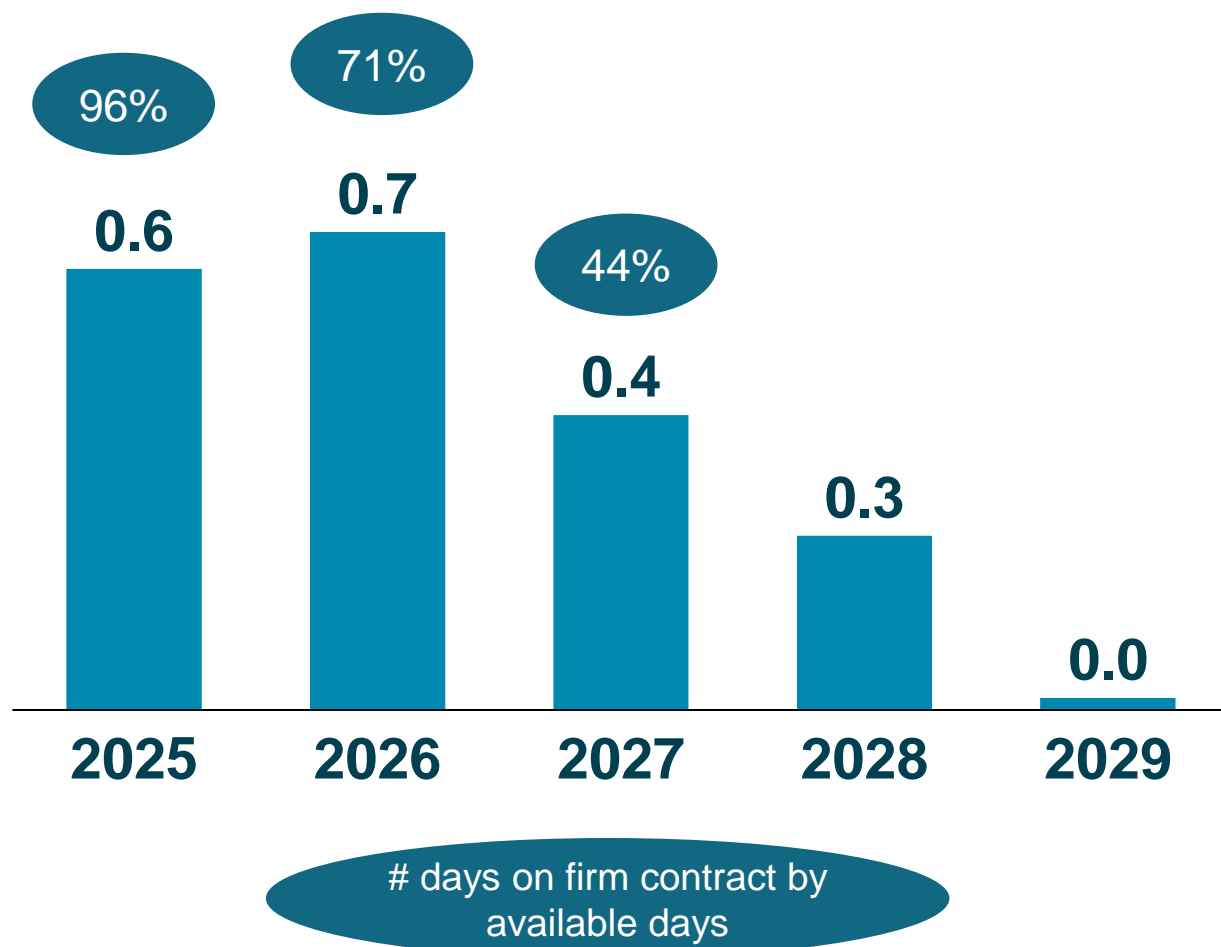


Source: Companies' earnings release and financial statements
 Notes: (1) Ranked in order of Adj. EBITDA Margin

Current Backlog at \$2.1 billion

20 Rig years of contracts

Backlog (US\$B) and Contract Coverage¹

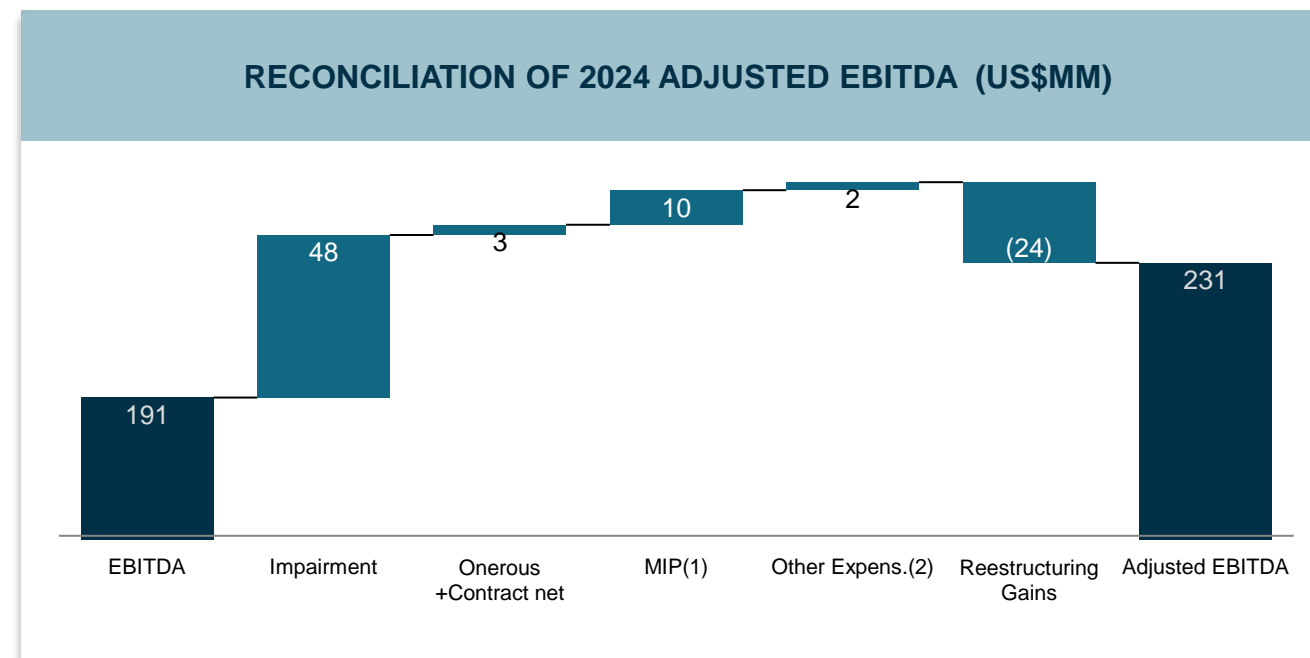
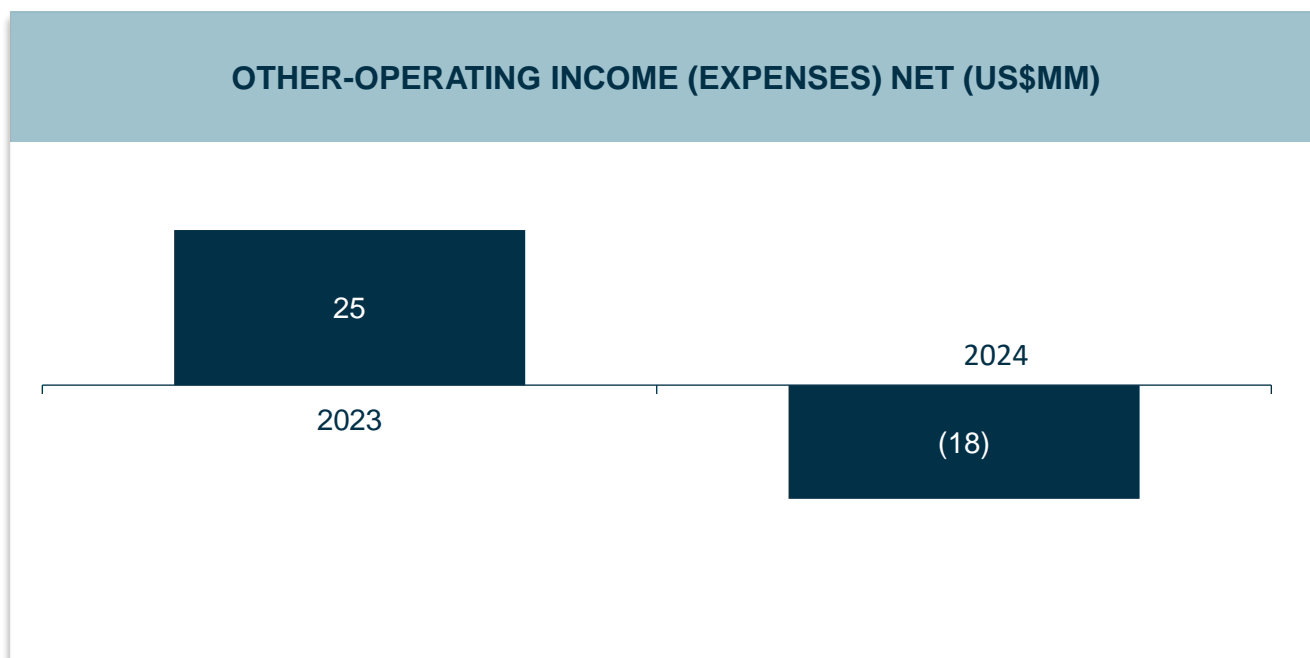
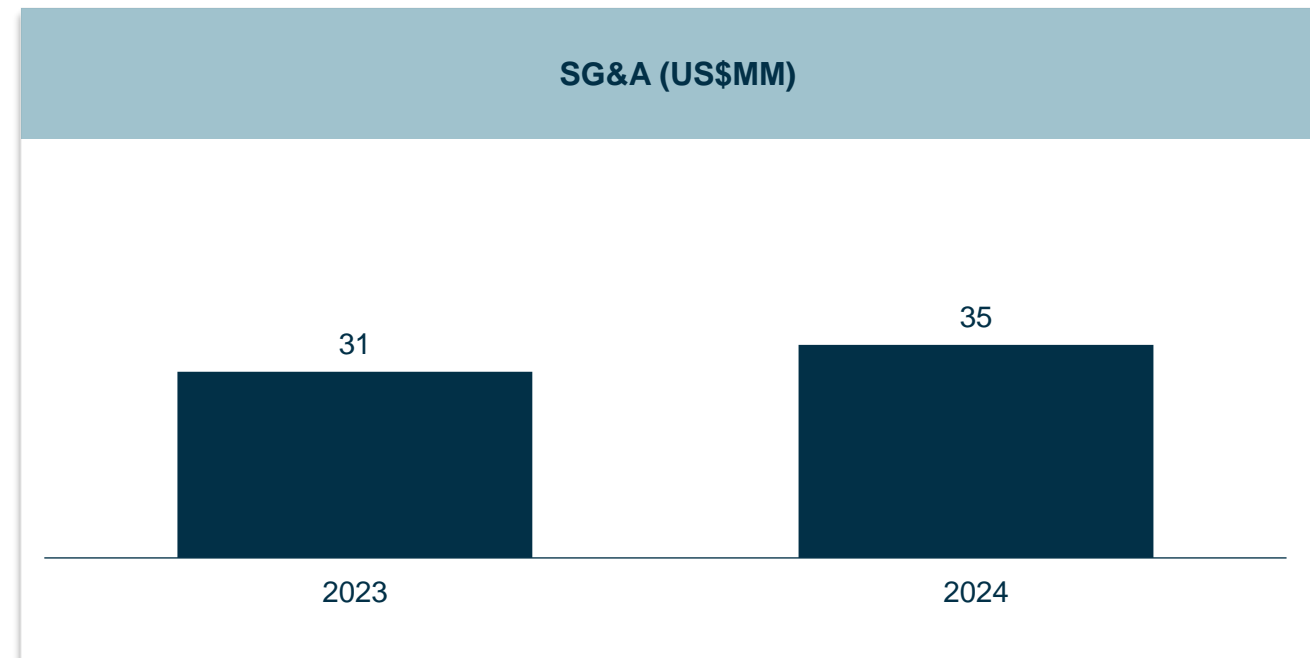
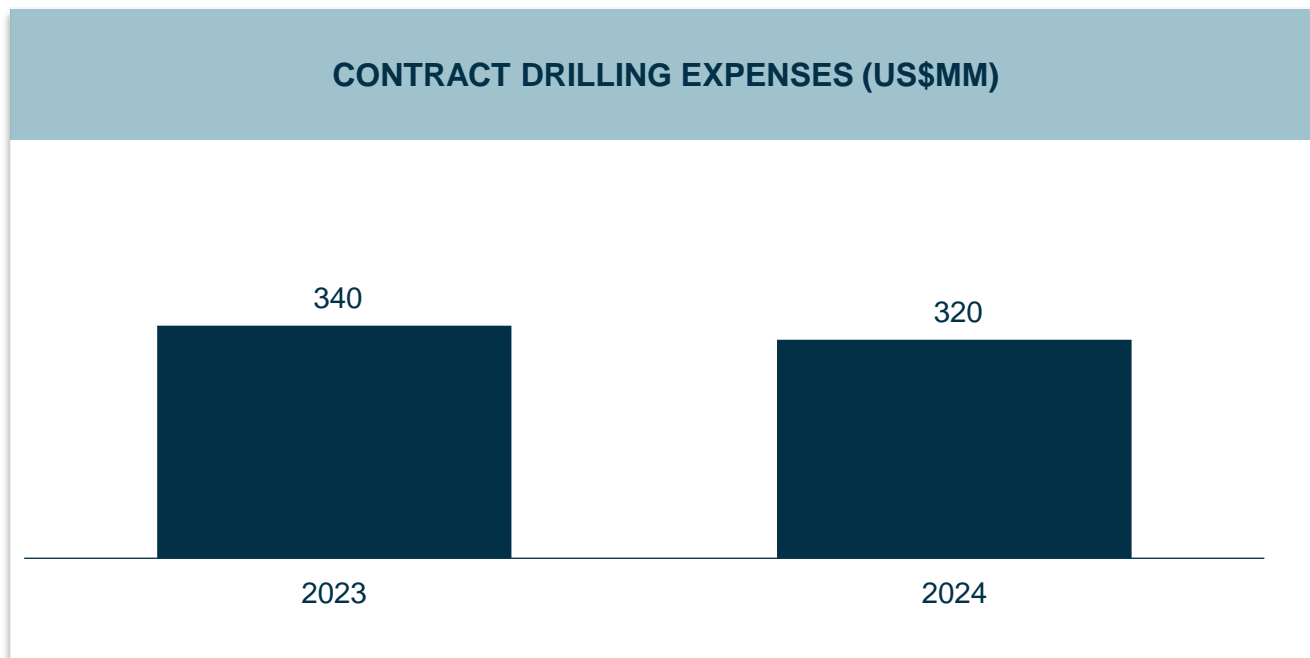


■ Contracts in final stage of negotiation ■ Current Backlog



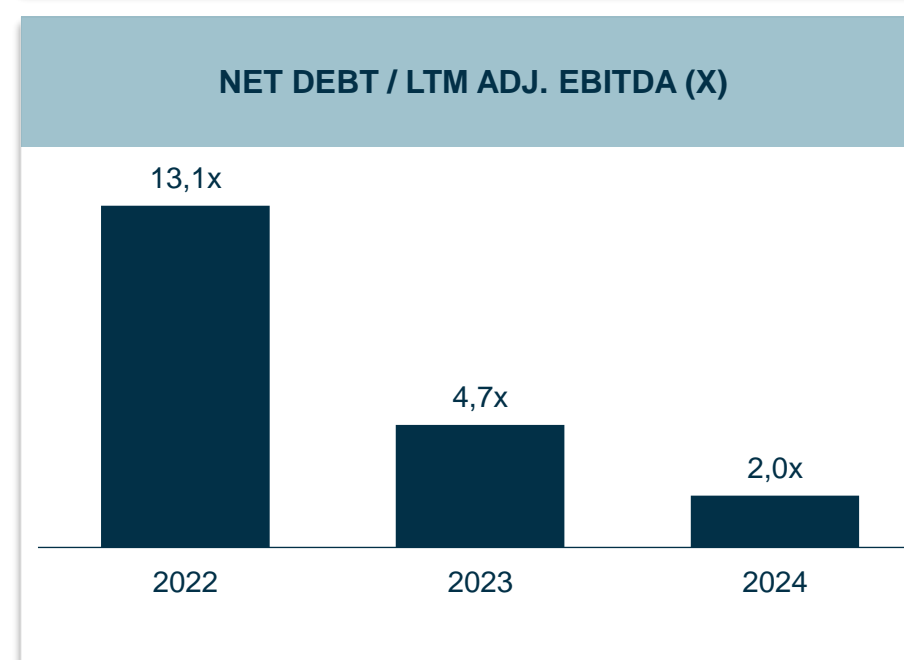
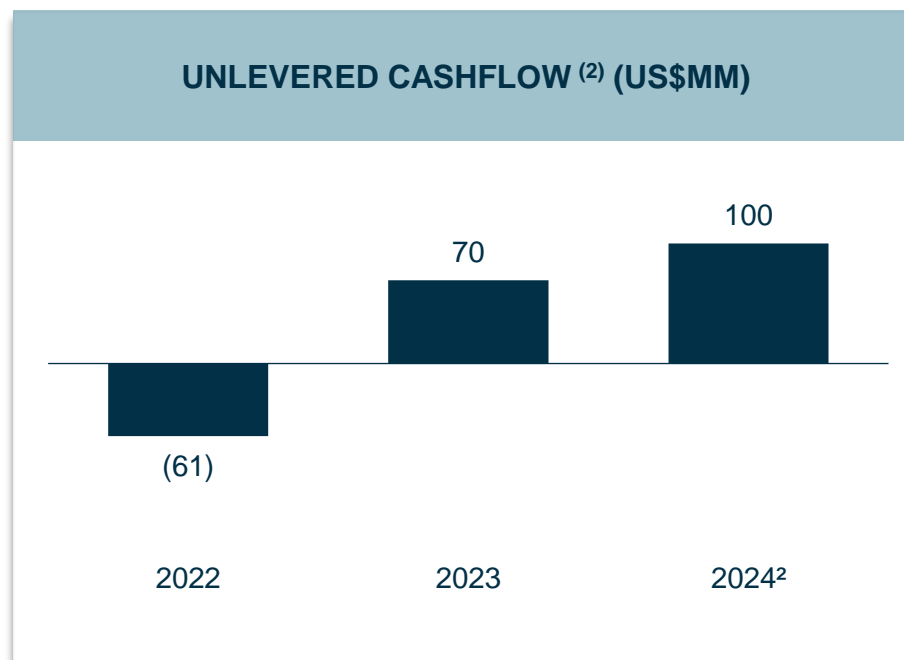
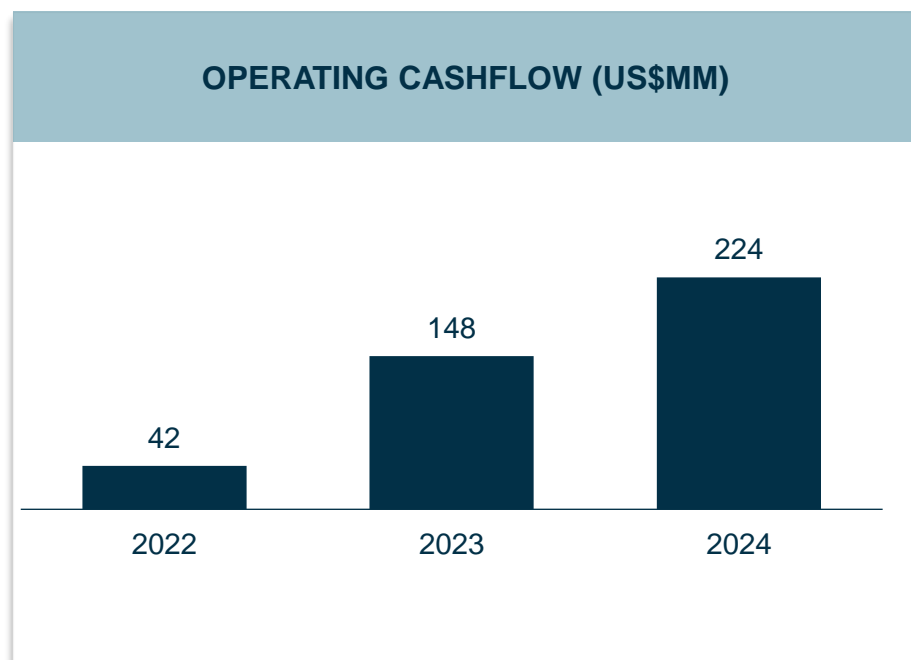
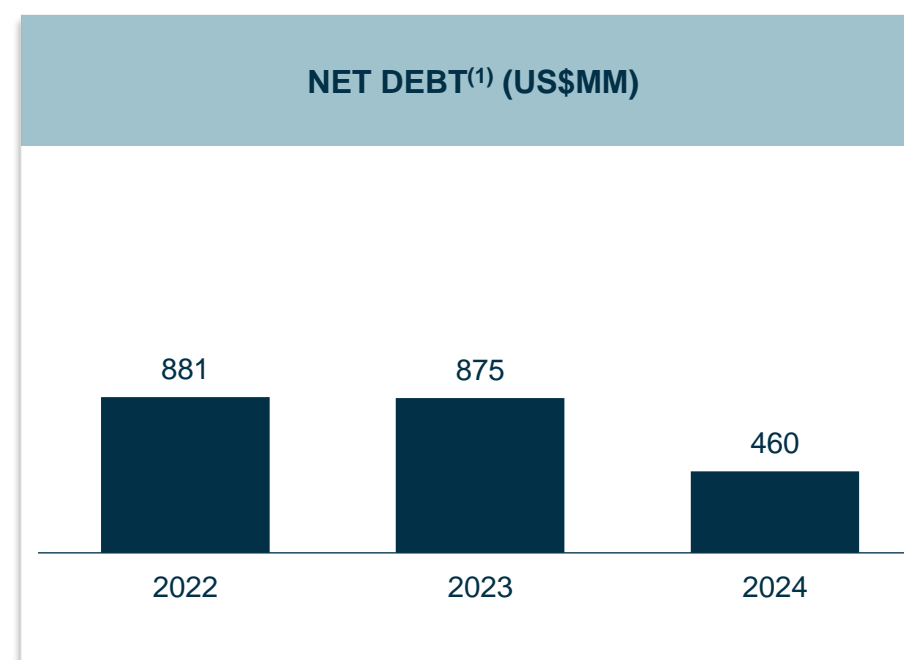
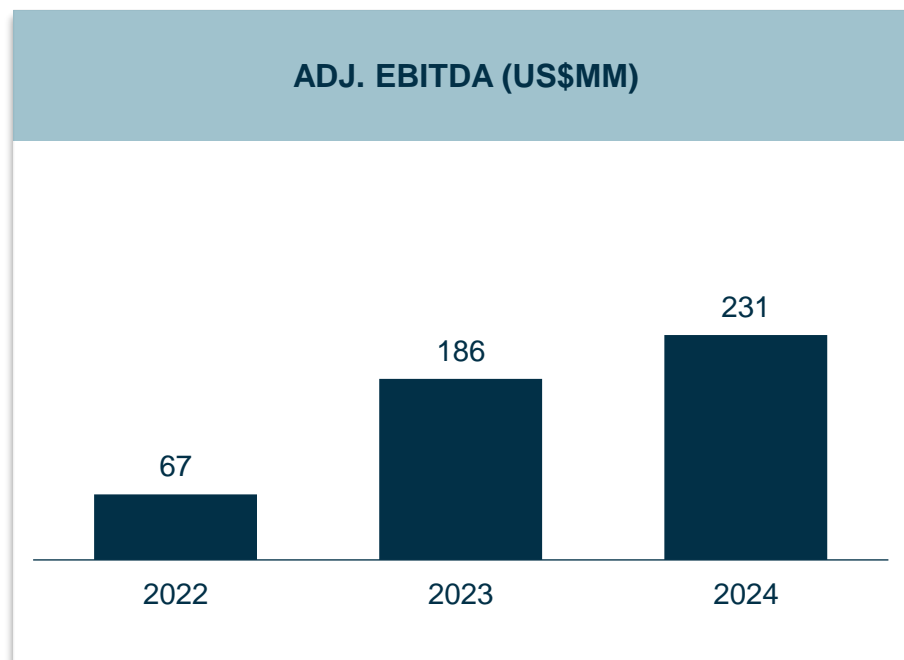
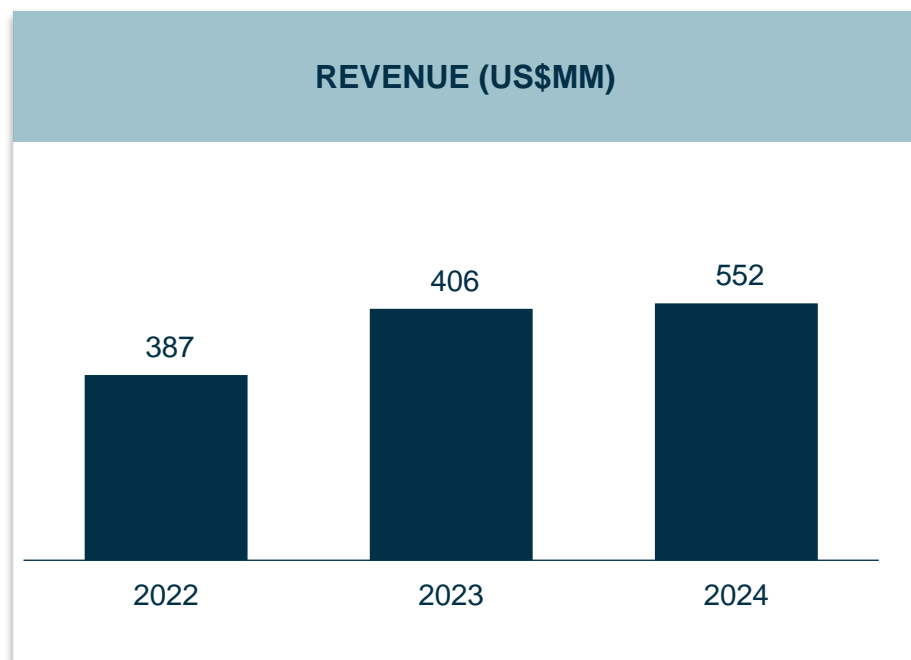
1: Considers expected PBR extensions and well in progress

Financial Summary



Source: Company's financial statements as of 2022FY, 2023FY and 2024
 Notes: (1) Management Incentive Program, and (2) Other Extraordinary Expenses

Financial Summary



Source: Company's financial statements as of 2022FY, 2023FY, and 2024

Notes: (1) Debt less Cash, Cash and Equivalents, short-term investments and restricted cash, (2) Excludes short-term investments as cash investments are part of company's liquidity



Constellation listed on Euronext Growth Oslo

Enhancing share liquidity for our investors



With a solid financial foundation, Constellation is well-positioned to capitalize on Brazil's growing market



Strong investor interest in Constellation shares on the OTC market



Euronext Growth Oslo offers a robust platform with investors who understand the offshore drilling sector



Market capitalization of approximately NOK 8 billion



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



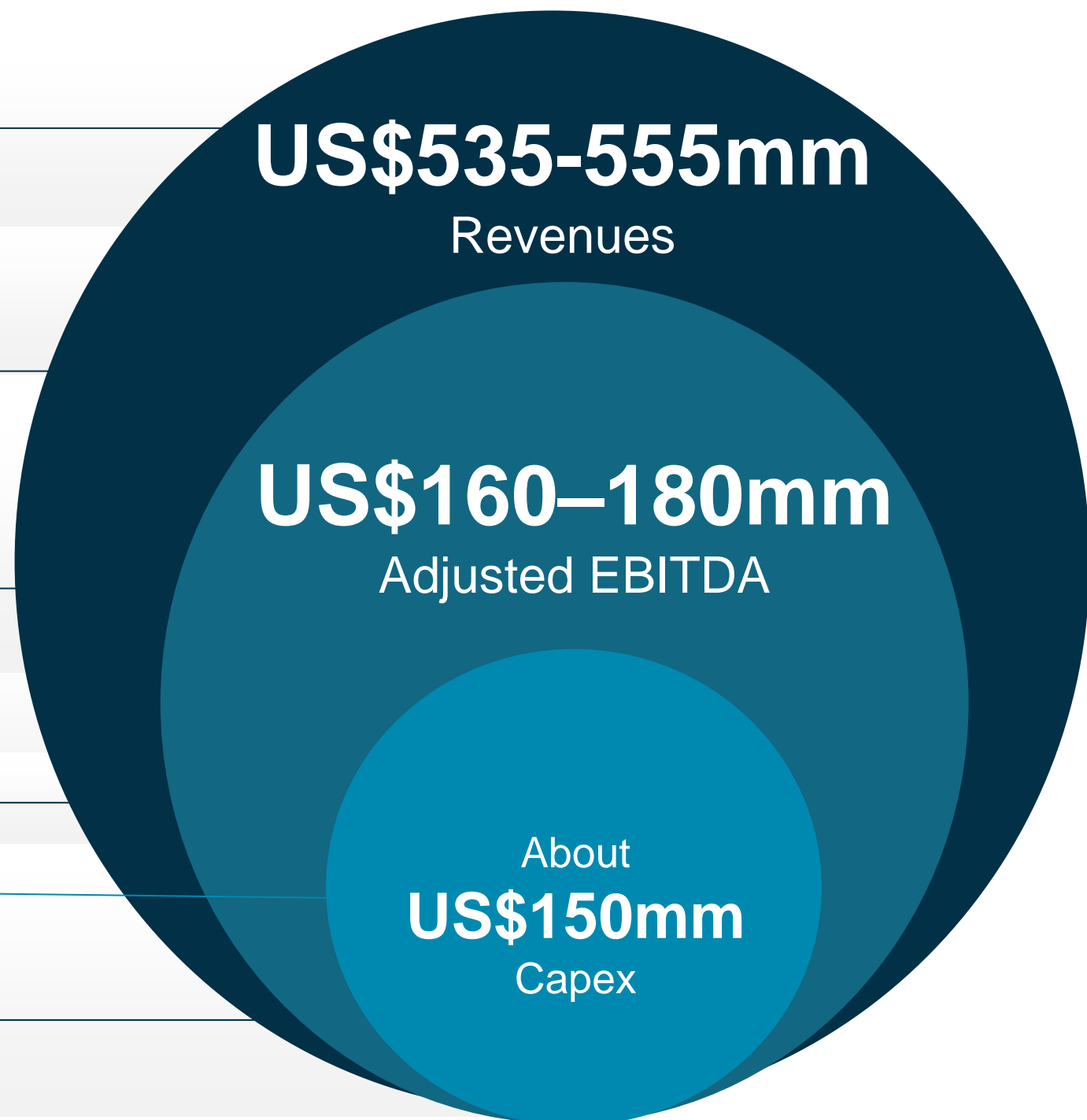
Rigorous cost control, effective supplier management, and proactive talent retention strategies to mitigate labor shortages and supply chain inflationary pressures



Total of US\$ 55 million of mobilization fees for Alpha Star and Laguna Star to partially offset capex investment



Levered cash flow at breakeven, indicating cash flow generation sufficient to cover the two semi-annual debt service payments and execute contract transitions.





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Appendix: Ebitda Reconciliation

	For the year ended December 31, (unaudited)	
	2024	2023
Other Financial Information:		
Profit for the period/year.....	(42.0)	(30.9)
(+) Financial expenses, net	36.2	46.6
(+) Taxes	(5.0)	4.9
(+) Depreciation	201.5	185.7
EBITDA ⁽¹⁾	190.8	206.2
EBITDA margin (%) ⁽²⁾	33.8%	37.4%
Non-cash adjustment.....		
EBITDA ⁽¹⁾	190.8	206.2
Impairment	48.0	(54.7)
Onerous contract provision, net ⁽³⁾	3.0	29.6
Management Incentive Plan	10.2	1.9
Other Extraordinary Expenses ⁽⁴⁾	2.4	2.4
Restructuring Gains	(23.8)	-
Adjusted EBITDA ⁽¹⁾	230.5	185.5
Adjusted EBITDA margin (%) ⁽²⁾	40.9%	33.6%
Derivative	26.4	17.0
Adjusted net financial expenses ⁽⁵⁾	(62.5)	(63.6)
Adjusted net income ⁽⁶⁾	(28.6)	(68.7)

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) In 2024 the Company provisioned US\$ 32.6 million and reverted the US\$ 29.6 million provisioned in 2023. The increase is linked to the recognition of a higher depreciation projection as consequence of the impairment and an increased OPEX forecasts impacted by the inflationary pressures facing our sector.

(4) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board.

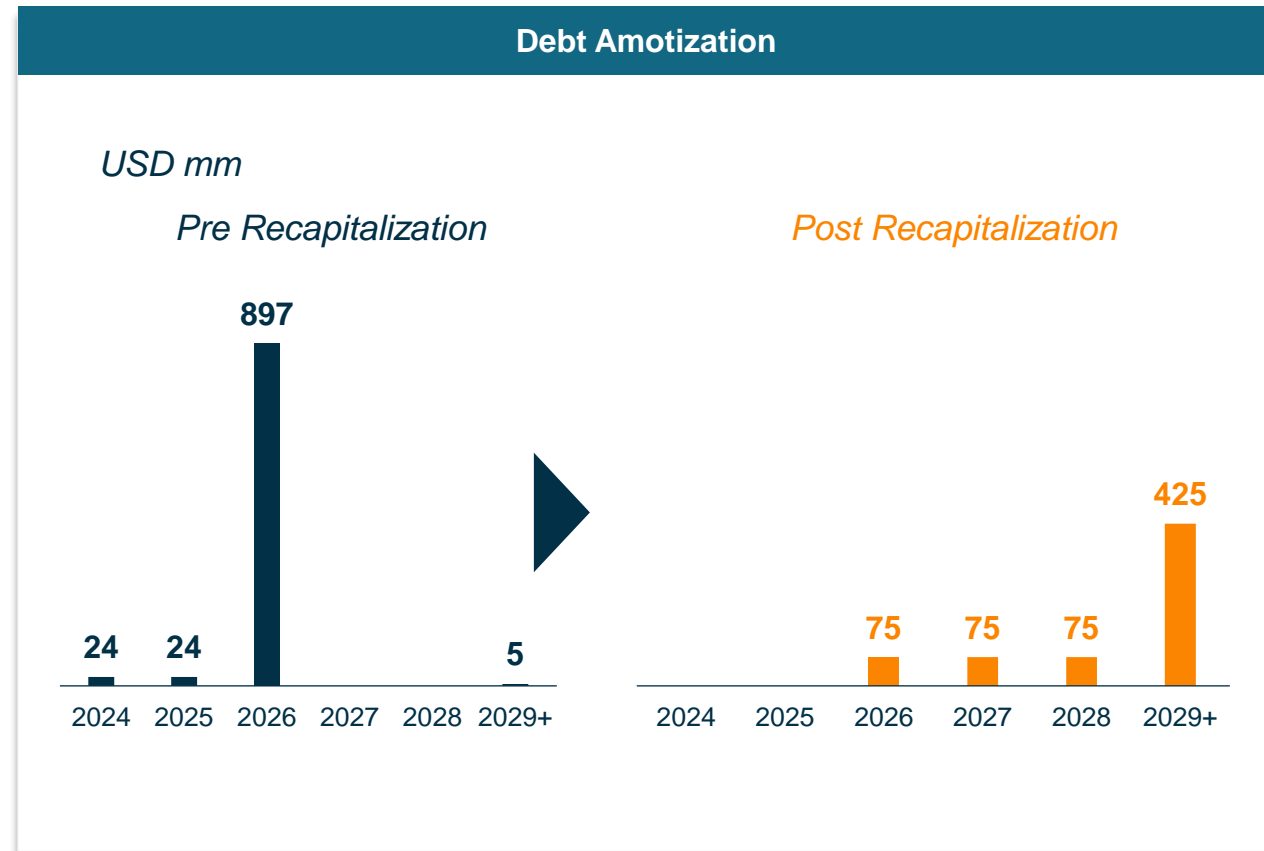
(5) Adjusted net financial expenses is a non-GAAP measure prepared by us and consist of some specified noncash adjustments such as the exclusion of the derivative effect as per note 20 of the financial statements.

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



Appendix: Enhanced capital structure: positioned for growth and value creation

Successful recapitalization and refinancing achieved, delivering a strengthened financial position



Strong deleverage since Q3 2024

USD mm, otherwise stated	3Q24		4Q 2024	
	Amount	xEBITDA 3Q24 LTM	Amount ² 4Q24	xEBITDA 2024
Adj. EBITDA LTM		197		231
Priority Lien Notes	36	0,2x		
First Lien Notes	285	1,5x		
Second Lien Notes	2	0,0x		
Senior Unsecured Notes	3	0,0x		
Super Priority Bradesco Loan	45	0,2x		
Restructured ALB	536	2,7x		
ALB L/C Debt	30	0,2x		
New First Lien Senior Secured Notes			642	2.8x
Total Debt	937	4,8x	642	2.8x
Cash and cash equivalents ¹	(83)	(0,4)x	(183)	(0.9x)
Net Debt	855	4,3x	460	2.0x

- In 4Q'24, Constellation successfully completed a **recapitalization and refinancing**, strengthening its capital structure.
 - **\$618M in junior capital** raised through equity, including **\$75M from new investors**.
 - **\$650M in new senior secured notes** issued.
 - \$657M in debt and equity redemptions, **reducing leverage by ~\$300M**.
 - **Pro-forma cash balance of ~\$180M**, ensuring financial flexibility.
- With a **strong financial foundation**, a **robust backlog**, and **cost-efficiency**, the company is set for substantial **cash generation**. This underpins a **disciplined capital allocation framework** focused on **debt reduction**, **maximizing dividend potential**, and maintaining **flexibility for accretive growth initiatives**.

Notes: (1) Includes short-term investments and restricted cash,

Appendix: Asset Portfolio - Offshore Fleet

	Own fleet							Managed Fleet
	GOLD STAR ⁽¹⁾	LONE STAR ⁽¹⁾	ALPHA STAR ⁽²⁾	AMARALINA STAR ⁽³⁾	LAGUNA STAR ⁽⁴⁾	BRAVA STAR ⁽⁵⁾	ATLANTIC STAR ⁽⁶⁾	Tidal Action ⁽⁷⁾
								
WATER DEPTH (FEET)	9.000	7.900	9.000	10.000	10.000	12.000	2.000	12.000
SHIPYARD	Keppel FELS	SBM Atlantia / GPC	Keppel FELS	Samsung Korea	Samsung Korea	Samsung Korea	C.F.E.M	Hanwha Korea
START OF OPERATIONS/ LAST UPGRADE	February 2010	April. 2011	July. 2011	September. 2012	November. 2012	August. 2015	1997/ February 2011	September. 2025
CLIENT CURRENT ^A / NEW ^B	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras ^{A/B}	Petrobras	Petrobras	Petrobras
CURRENT CONTRACT START ¹	August. 2022	September. 2022	February. 2025	October. 2022	March. 2022	December. 2023	January. 2021	-
CURRENT CONTRACT END ¹	August. 2025	September. 2025	February. 2028	November . 2025	June. 2025	December. 2026	November. 2025	-
NEW CONTRACT START ²	-	September. 2025	-	February. 2026	September 2025	-	-	September. 2025
NEW CONTRACT END ²	-	October 2026	-	February. 2029	July 2028	-	-	July. 2028

1 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. On November 25th, 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.

2 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 2025.

3 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. 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 in January 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.

4 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 June 2025, considering a priced option of additional 124 days which Petrobras has already exercised. On September 23rd. 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.

5 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 19th 2023.

6 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.

7 On September 23rd. 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.

* As of March 2025.