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Constellation announce the award of a new contract with Petróleo Brasileiro S.A. (“Petrobras”) for the deployment of one Jackup unit – Admarine 511

Luxembourg, March 31st, 2025 - Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) is pleased to announce the award of a new contract with Petróleo Brasileiro S.A. (“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. With this contract Constellation expects to generate about 100 direct new jobs that will be met mostly by Brazilian workforce.

The agreement has a total value of US\$170 million. 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. The contract also includes an extension option of up to 472 days, upon mutual agreement between the parties. The rig is already undergoing class inspection and essential adjustments to meet Brazilian regulations.

" We are excited to announce the signing of this new contract, marking our strategic return to shallow water operations and our entry into a promising market segment. This project is the second third-party owned asset to be operated by Constellation, aligning with our core competencies as Drilling Contractors and playing a vital role in Petrobras' ambitious decommissioning plans. The initiative will progress in stages, commencing with the P&A of a significant number of wells currently connected to these fixed platforms. Based on the recent disclosures from Petrobras, we anticipate that this market will provide sustained demand for our services well beyond the duration of the contract.", informed Rodrigo Ribeiro, CEO of Constellation.

The Admarine 511 is a three-legged cantilever jack-up rig, model MSC CJ46-X100D, designed to operate in water depths up to 375 feet (114 meters)

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.

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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

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