



Constellation.

**Constellation Oil Services Holding S.A. announces
intention to list on Euronext Growth Oslo**

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO PURCHASE SECURITIES OF THE COMPANY IN THE UNITED STATES OR ANY OTHER JURISDICTION. NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Luxembourg, February 21st, 2025 – Constellation Oil Services Holding S.A. (“Constellation” or the “Company”) today announces its intention to list the Company’s shares on Euronext Growth Oslo.

Constellation is a leading offshore oil and gas drilling services provider in Brazil, operating 22 percent of the country’s offshore drilling rigs. With 1,800 employees and a 45-year track record, the Company has built a strong position in the largest and fastest growing market in the offshore drilling industry. Constellation is currently in the first quartile of Petrobras’ ranking of drilling contractors and offers a superior cost position due to its scale, operating all its rigs under one single hub in Brazil.

“We are excited to list Constellation on Euronext Growth, enhancing share liquidity for our investors. With a strong contract backlog and a cost efficiency advantage, we anticipate robust cash generation to support debt reduction while preserving financial flexibility. The Company remains committed to a capital allocation and financial policy framework that prioritizes debt repayment, maximizes dividend potential, and leaves room to pursue accretive growth initiatives.” says Rodrigo Ribeiro, CEO of Constellation.

Constellation is well positioned to benefit from Brazil’s ultra-deepwater drilling activity, driven by the vast potential oil and gas reserves in the pre-salt layer offshore Brazil. The Company owns and operates a fleet of seven offshore rigs, including six modern ultra-deepwater dynamically positioned rigs, with industry-leading contract backlog of approximately USD 2.1 billion with a remaining average duration of 2.8 years as of Q4 2024. Additionally, starting in the third quarter of 2025, Constellation will manage and operate the Tidal Action rig from Hanwha.

“We have seen 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. We look forward to introducing Constellation to a broader equity investor base,” says Ribeiro.

In December 2024, Constellation completed a comprehensive recapitalization, leaving it with only USD 650 million in senior secured notes due 2029 and over USD 180 million in cash, on a pro forma basis.



Constellation.

The Company has 1,519,918,308 outstanding shares and does not plan to raise capital as part of the listing.

A portion of Constellation's shares are already registered in Euronext Securities Oslo (VPS) through Norwegian Depository Receipts (NDRs). Recent OTC trades of NDRs imply a market value of the Company of approximately NOK 8 billion. Pending final approval from the Oslo Stock Exchange and market conditions, Constellation expects to begin trading on Euronext Growth Oslo on or around March 6, 2025. The listing will be for NDRs, with further updates to follow.

Advisers

Clarksons Securities AS is acting as Euronext Growth Advisor to the Company in connection with the listing.

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company, while Advokatfirmaet BAHR AS is acting as legal due diligence adviser.

For further information, please contact:

Media:

Are Slettan, Corporate Communications

are.slettan@corpcom.no

+47 92 22 29 78

Investor Relations Phone:

+352 20 20 2401

ir@theconstellation.com

www.theconstellation.com/ir

IR Team:

Monique Fares / mfares@theconstellation.com

João Gabriel Ratton / jratton@theconstellation.com

Luiza Montezuma / lmontezuma@theconstellation.com

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.

theconstellation.com

8-10 Avenue de la Gare, L-1610 - Luxembourg - Phone: + 352 20880599



Constellation.

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.

The listing may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the listing will occur.

This announcement is made by, and is the responsibility of, the Company.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.