



Constellation Oil Services

Investor Presentation

April 2026



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Constellation at a glance

Consistently delivering positive results over 46 years of activity, Constellation operates in Brazil with a robust UDW footprint.



Safety as a core value

We work to ensure that **safety** emerges from our culture by investing in people, programs, and systems



Leaders in Brazil

Constellation has about **23% market share in Brazil**, the largest UDW market in the world



~800 offshore wells¹

We have drilled² >2.0m meters for Petrobras, IOCs and Independents over **46 years of continued operations** in Brazil



Superior Utilization

High fleet utilization strengthens our business by driving **predictable cash flows**, maximizing long-term value



Strong Backlog of USD 2.8bn

Robust **contracted backlog** provides revenue visibility and long-term cash flow predictability



Shareholder Return

Financial robustness of business model paves the way for **dividend distribution from 2026 onwards**

| | Owned fleet | | | | | | Managed fleet | | |
|--------------------------|---------------|-------------|----------------|---------------|------------|---------------|---------------|--------------|---------------|
| | Brava Star | Laguna Star | Amaralina Star | Alpha Star | Lone Star | Gold Star | Atlantic Star | Tidal Action | Admarine 511 |
| | | | | | | | | | |
| Specification | UDW 7GDS | UDW 6GDS | UDW 6GDS | UDW 6GSS | UDW 6GSS | UDW 6GSS | 2G Moored SS | UDW 7GDS | Jackup |
| Client | | | | | | | | | |
| Contracted until: | December 2030 | July 2028 | March 2029 | December 2030 | April 2027 | December 2028 | June 2026 | July 2028 | December 2028 |

Note: 1. Considers all types of interventions (drilling, completions and workover) | 2. Onshore and Offshore



Management and BoD

Constellation has a world class, highly experienced management team and independent Board

Management



Rodrigo Ribeiro
Chief Executive Officer



Daniel Rachman
Chief Financial Officer



Monique Fares
Deputy Chief Financial Officer



Luis Senna
Chief Legal Officer



Silvia Ruggeri
Chief People and Information Officer



Thiago Schimmelpfennig
Chief Commercial and Innovation Officer



Rodrigo Jokubauskas
Chief Operating Officer



Leonardo Guimarães
Chief Technical Officer

Board of directors



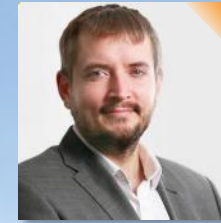
Maria Gordon
Board Chair



Jaap Jan Prins
Independent Director



Bruno Serapião
Independent Director



Bertrand de Fays
Independent Director



Nicholas Procopenko
Independent Director



Jorge Tagle
Independent Director



Transformation over the past three years

Strategic recapitalization and contract repricing unlock strong cash flow generation and support meaningful shareholder distributions

USD

| | | | | | | | |
|-----------------|-----------|--|-----------------|-----------|------|-----------------|-------------------------|
| Average dayrate | \$230 k/d | | Average dayrate | \$254 k/d | +35% | Average dayrate | \$343 k/d |
| Adj. EBITDA | \$231m | | Adj. EBITDA | \$233m | +58% | Adj. EBITDA | \$350-385m ¹ |
| Backlog | \$2.1bn | | Backlog | \$1.7bn | +67% | Backlog | \$2.8bn ² |



- 2024**
 - Recapitalization completed, establishing more balanced capital structure
 - Widening of shareholder base
- 2025**
 - Euronext Growth Oslo listing completed
 - Research coverage initiated by 6x banks
 - Successfully transitioning to higher day-rates
 - Fleet expanded with addition of 2 managed rigs
- 2026**
 - Consent solicitation enabling shareholder-friendly framework
 - Dividend strategy announced, targeting ~USD100m base for 2026
 - Renecon boosting revenue backlog by ~USD1.1bn to ~USD2.8bn
 - Seeking uplisting to the Oslo Stock Exchange main list

(1) Company guidance
 (2) Backlog pro-forma post Renecon announcement

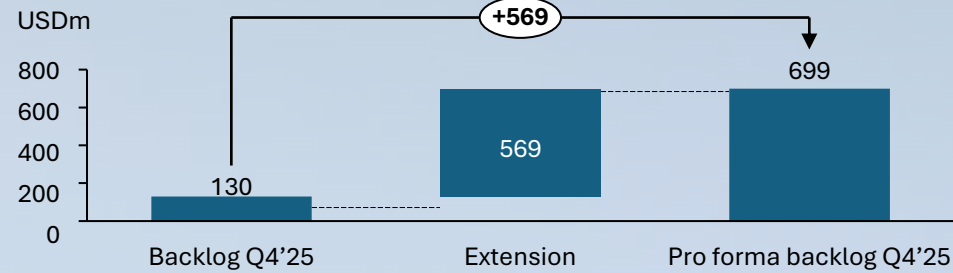


Securing USD 1.1bn of High-Quality Backlog

Petrobras renegotiation locks in ~10 years of contracted revenue with continued upside to market rates



Brava Star

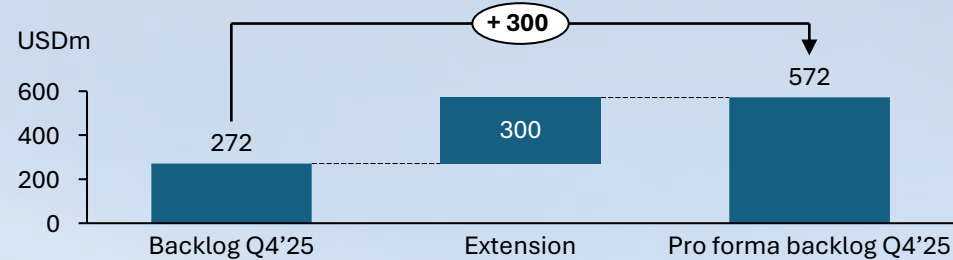


Key take aways

- **4-year** extension through Dec 2030
- Direct continuation, uninterrupted revenue stream
- Extension with a dayrate of ~USD 400kpd
- ~USD 20m investment in MPD upgrade,



Alpha Star

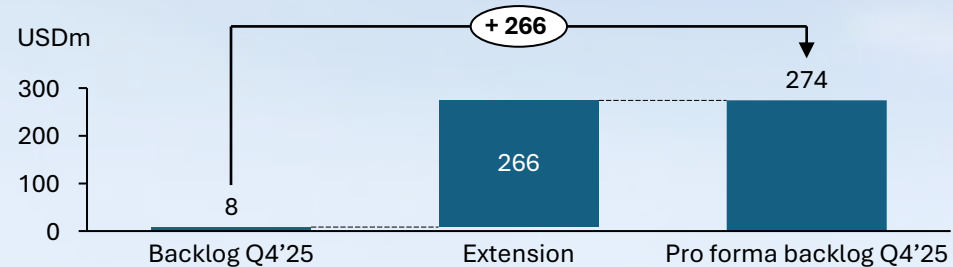


Key takeaways

- **2 year 10-month** extension through Dec 2030
- Direct continuation, uninterrupted revenue stream
- Extension maintains avg. dayrate at ~ USD 310kpd
- No additional contract-specific capex required



Gold Star



Key take aways










- **2year 10-month** extension through Dec 2028
- Direct continuation, uninterrupted revenue stream
- Extension with average dayrate > ~USD 255kpd
- Factoring deal in advanced negotiations to monetize deferred receivables (2026-2027)

Long-term extensions ensure uninterrupted revenue, reduced capex, and preserve exposure to attractive dayrates

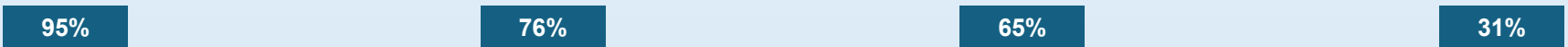


Fleet Status: High Utilization Driving Strong Cash Flow

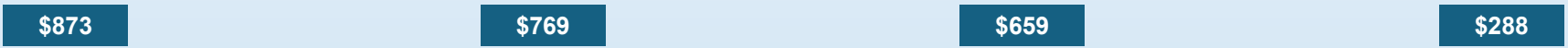
Industry Leader in 2026–2028 Contract Coverage, Backed by USD 2.8bn Backlog² which secures cashflow visibility for the years ahead

| | 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 | Brava Energia | Petrobras | Petrobras | Karoon | Petrobras |

Contract Coverage¹



Backlog (USDm)



| Rig | 2026 | | | | 2027 | | | | 2028 | | | | 2029 | | | |
|----------------|--------------------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Laguna Star | Petrobras Roncador | | | | | | | | | | | | | | | |
| Amaralina Star | Petrobras DPAE | | | | | | | | | | | | | | | |
| Brava Star | Petrobras | | | | | | | | | | | | | | | |
| Lone Star | Brava Energia | | | | | | | | | | | | | | | |
| Gold Star | Petrobras | | | | | | | | | | | | | | | |
| Alpha Star | Petrobras | | | | | | | | | | | | | | | |
| Atlantic Star | Karoon | | | | | | | | | | | | | | | |
| Tidal Action | Petrobras Roncador | | | | | | | | | | | | | | | |
| Admarine 511 | Petrobras | | | | | | | | | | | | | | | |

Note: (1) Contract coverage accounts for firm backlog vs. available days (excluding contract transition and planned stacking)

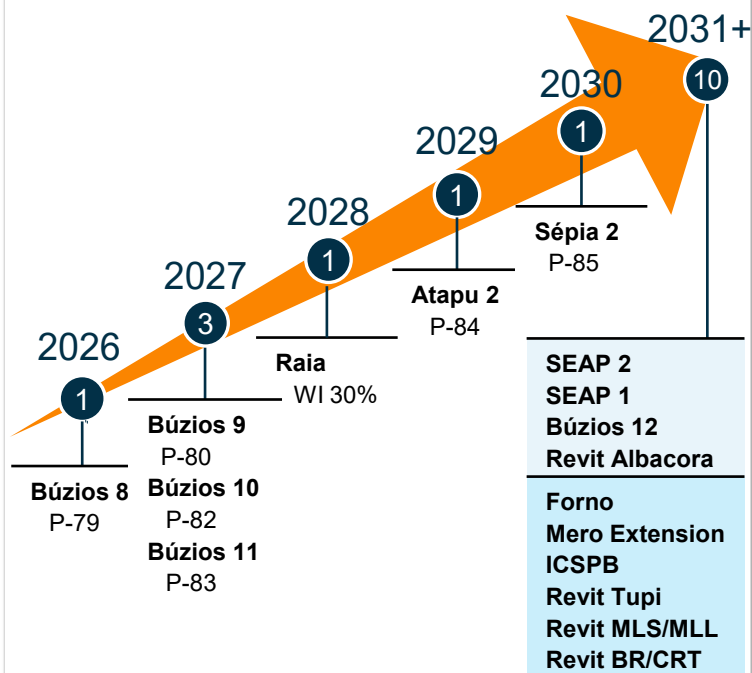
(2) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions. BRL Service D. rates converted to US\$ by R\$5.5024 (31/12/2025)



Offshore Drilling in Brazil

Robust underlying rig demand from Petrobras, coupled with increasing activity from IOCs and Independents secure visibility through 2030

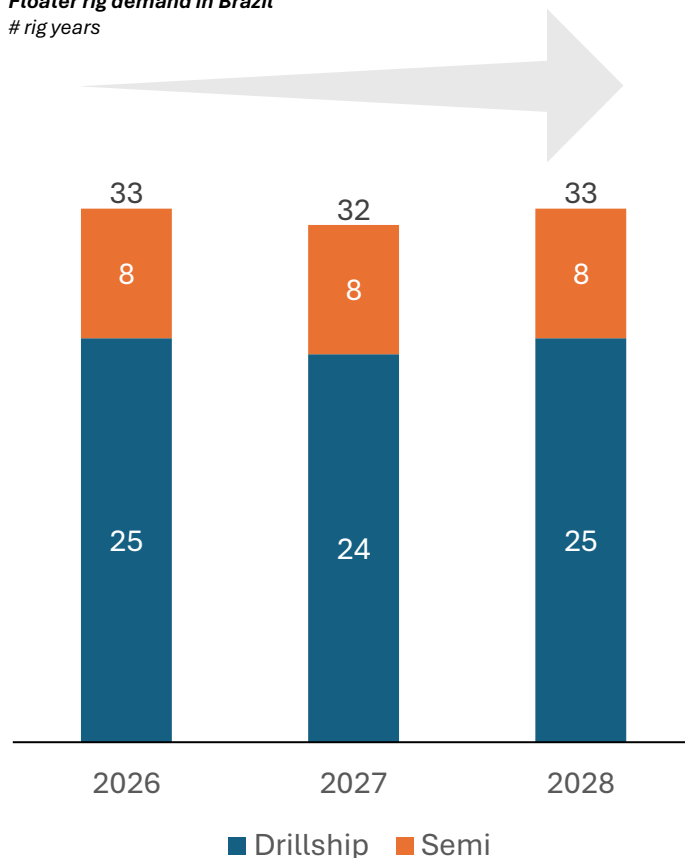
7(+10) FPSO's to sustain robust pipeline of offshore production increase¹



Under procurement
Planned and possible

Petrobras rig demand remains robust, with uptick in IOC and Independents' activity driving additional demand in Brazil²

Floater rig demand in Brazil
rig years



Several IOCs and independents are already established and demanding rigs in the country



Recently awarded the drillship DS-8 from Transocean to the Gato do Mato/Orca project, estimated in 800 days starting early 2027



Equinor has 2 rigs active in Brazil, DS-17 drilling the Raia gas project (started March 2026), and West Saturn on Bacalhau, contracted through October 2027 following option exercise



Recently contracted the drillship Deepwater Mykonos for 3 wells for additional work in the Bumerangue/Tupinambá blocks, where a recent discovery was made



Recently started activities with the rig Lone Star from Constellation for a 5-wells campaign in the Atlanta and Papa-terra fields



Karoon Energy has an ongoing contract with the Atlantic Star for a 1-well workover program. Trident Energy has an open demand for an anchor-moored unit, with start up in 2027.

Source: 1. Petrobras' Business Plan 2026-2030. 2. S&P April 2026

Brazil & SAM Future Outlook

Ambitious development plans and attractive exploration opportunities provide upside to current rig demand

A total of 43 Floaters are currently working in South America

South America

Guyana



Accelerating deepwater expansion led by Exxon-Chevron consortium sustains strong production growth and long-term investment momentum

Suriname



Emerging Deepwater Development Driven by TotalEnergies and APA Positions Suriname as Next Growth Frontier in the Guyana Basin

Colombia



In Colombia, Petrobras and Ecopetrol are advancing offshore gas appraisal, with early indications that a first development phase could include up to four wells

Venezuela



Potential changes in political and sanctions environment could impact offshore activity for Chevron, Eni, Repsol and Shell.

Brazil



O&G Leadership

Brazil remains a leading country in offshore operations for floaters in SA



Recent Bid Rounds

A total of 38 offshore blocks were awarded to multiple operators, primarily concentrated in the Santos, Campos, Pelotas, and Foz do Amazonas basins in the 5th OPC & 3rd PSA auctions.



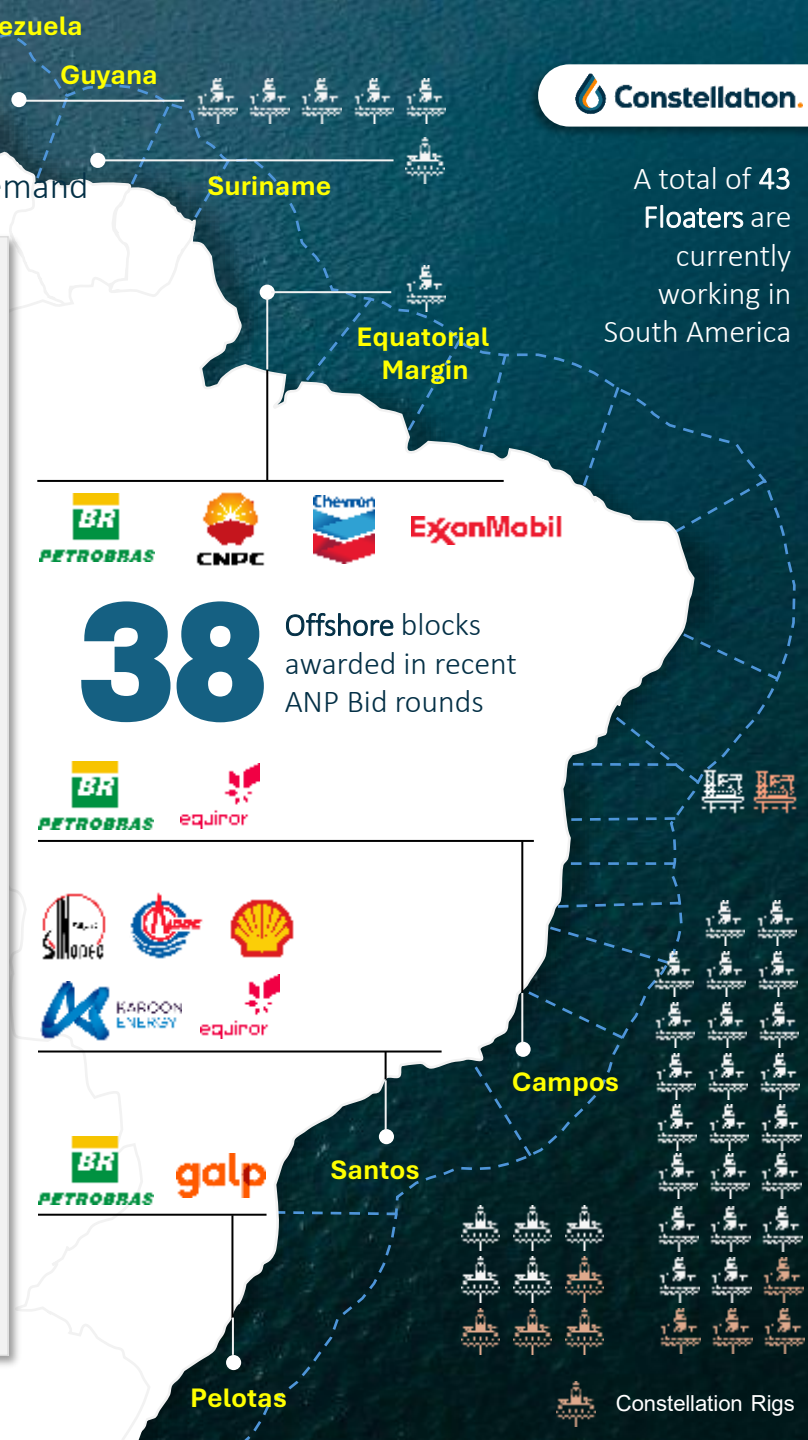
Equatorial Margin

Strong presence of the Equatorial Margin. Chevron secured operatorship in 9 blocks, while Petrobras and ExxonMobil in 5 blocks each in recent bid rounds.



Future Bid Rounds

ANP is about to release a significant volume of blocks (up to 23) in Campos and Santos basins. 15 companies are already registered. Public hearing scheduled to March 2026



Source: 1. Data collected from ANP reports. Source 2. Data collected from ANP reports

Operational Excellence

Operational Excellence Drives Client and Employee Satisfaction



People and Culture

Safe, collaborative, high-performance workplace



Project customization

Tailored procedures, equipment, and crews for efficiency



Technology & Innovation

Real-time monitoring and automation boost safety & drilling performance



Asset integrity

Extend asset life, protect investments, maximize returns



Great Place to Work certified; strong retention through recognition & growth



Safety and Efficiency

Training, compliance, leadership, and proactive risk management



Client Satisfaction

- #1 quartile in Petrobras rig ranking
- Trusted by IOCs with proven track record



Cost Synergies and High EBITDA Margin

Fleet integration and local services drive savings and high EBITDA margins

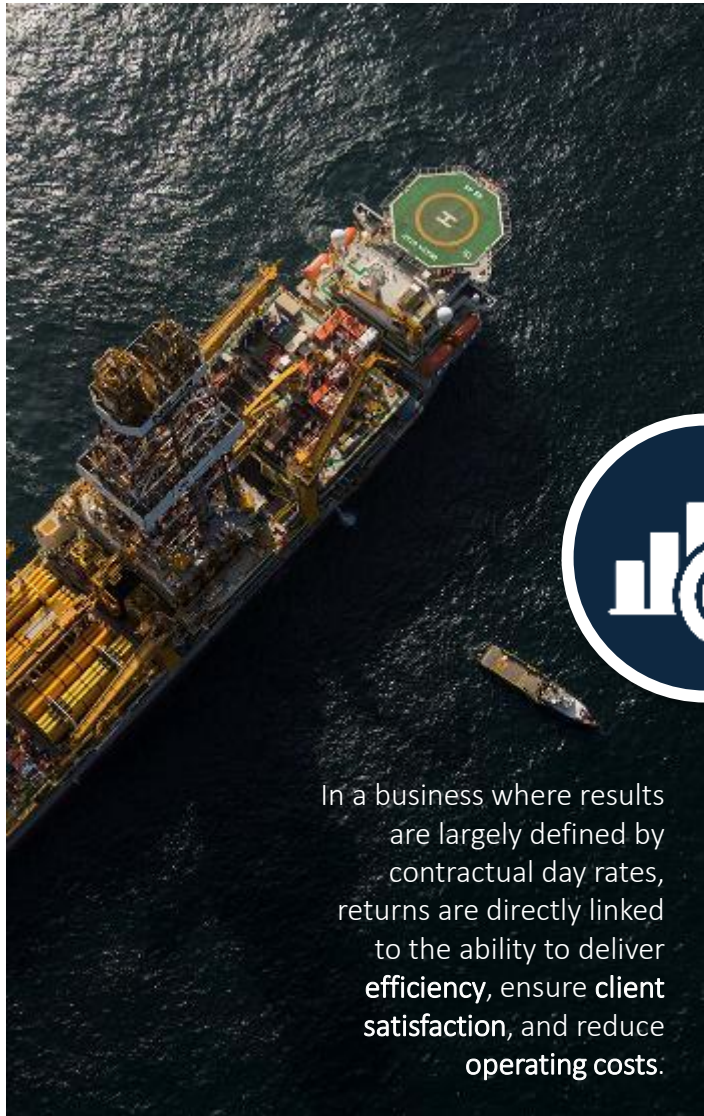
Operational Performance



Note: Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes, depreciation and some specified one-off adjustments. Adjusted EBITDA margin is calculated by dividing EBITDA by net operating revenue

A Robust and Efficient Operation Track Record

Returns Are Driven by Operational Performance and Cost Structure Optimization

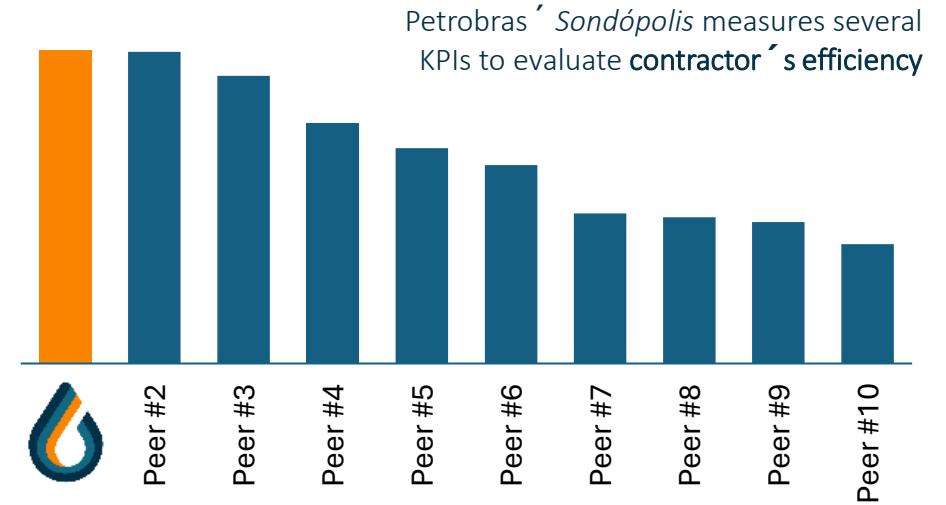


In a business where results are largely defined by contractual day rates, returns are directly linked to the ability to deliver **efficiency**, ensure **client satisfaction**, and reduce **operating costs**.



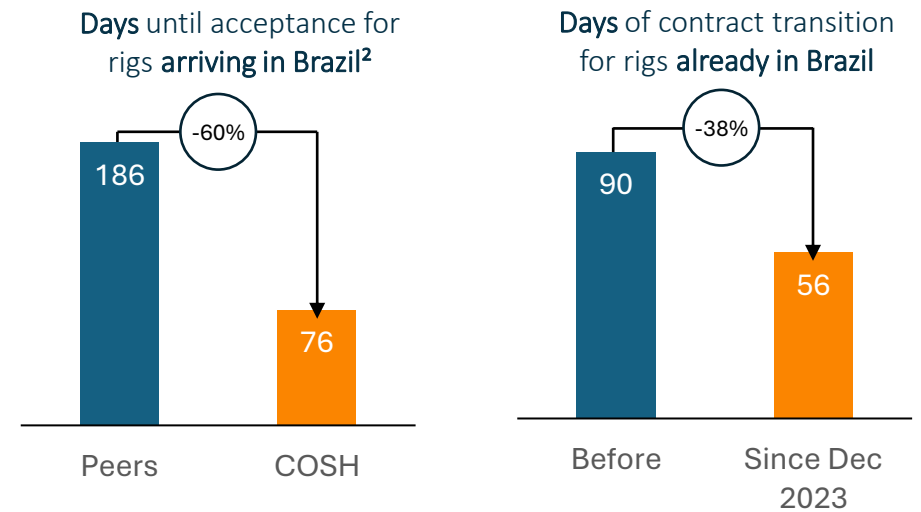
Ranked 1st by the Client¹

In a market with 31 rigs operated by 10 companies, Constellation stands out by meeting client expectations in efficiency, safety, and quality.



High utilization efficiency





Keeping rigs "on rate" for the majority of the time is critical to performance. Fast and precise contract transitions contribute to increased returns.



Note: 1. As of February 2026 ; 2. Considers acceptance process for Admarine 511 and Tidal Action against peers on the same period.

Company Guidance for 2026

Repriced contract portfolio supports earnings growth and robust shareholder distributions

| USDm | 2025 Guidance | 2025 Actual | 2026 Guidance | Key Dynamics |
|------------------------------|---------------|-------------|--------------------|---|
| Revenue ¹ | \$575-\$590 | \$597 ↑ | \$740-\$775 |  <p>High contract coverage and fleet utilization</p> |
| Adjusted Ebitda ² | \$195-\$210 | \$233 ↑ | \$350-\$385 |  <p>Commercial momentum, with focus on concluding Renecon and adding backlog to Gold Star and Atlantic Star</p> |
| Capex ³ | \$150 | \$153 | \$95-\$110 |  <p>Fleet capturing higher dayrates from the new contracting cycle</p> <p>Continued operational efficiency improvements</p> |
| Shareholder Distribution | | - | \$100 ⁴ |  <p>Disciplined cost control</p> <p>Stronger cash generation, supporting shareholder distributions while funding debt service and capex</p> |

Note: (1) 2026 Revenue Guidance Range include only the management-fee contribution from managed-fleet. Therefore, reimbursable revenue is excluded from guidance; (2) Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes, depreciation and some specified one-off adjustments; (3) Capex figure reflects the expected cash outflow for the period. It may differ from the Capex reported as additions on the balance sheet, which follows the timing of asset recognition rather than actual cash disbursements. (4) Subject to AGM approval.



Visible Cashflows. Disciplined Deleveraging. Scalable Dividends.

Structured capital allocation framework supporting sustainable and attractive yield relative to peers

Contract-Backed Cash Flow

- Near-term visibility – **95% / 76% coverage for 2026/2027** at strong dayrates
- Long-duration contracts – **3-5 year tenors to 2030**
- Re-contracting upside – **fleet repriced at high dayrates**

Rapid Deleveraging

Rapid deleveraging

1.8x now <1.25x by 2026 <1.0x by 2027

- Net leverage ~2.0x (1.25x 2026 target) – **trending to <1.0x in 2027**
- USD 75m annual debt amortization**
- Clear path to **investment-grade profile**

Financial Discipline

- Limited CAPEX to attend project requirements
- Continuous focus on optimizing capital structure
- Dividend policy aligned **with leverage thresholds** to ensure **disciplined capital returns**

Dividend Framework

Designed to support sustainable shareholder returns

Enhanced Upside:
 <1.0x net leverage

Step-up:
 <1.25x net leverage

Baseline Dividend (2026)
 USD 25m per quarter (USD 100m annualized)

Return excess cash to shareholders as deleveraging progresses — combining a base dividend with step-ups and special distributions under Board discretion

Key Targets

| 2026 Yield ⁽¹⁾ | Net Leverage 2027 ⁽¹⁾ | Liquidity Floor |
|---------------------------|----------------------------------|-----------------|
| ~8-9% | <1.0x | USD 100m |

Notes: (1) Illustrative based on current market cap and expected USD 100m annualized baseline dividend | Dividend subject to shareholder/board approval, financial position and applicable legal and contractual restrictions.

Closing remarks

Built for durable value creation and sustainable shareholder returns



Leading position in a strategic, high-barrier offshore market in Brazil



Modern fleet on long-term contracts at attractive dayrates



Local platform and scale driving operational efficiency and superior margins



Robust capital structure, with backlog and liquidity supporting accelerated deleveraging



Strong culture of safety, operational excellence, sustainability, and trust

23%

Mkt Share Brazil

USD 2.8bn

Contract Backlog²

USD 350-385m

Adj. EBITDA¹ 2026 guidance

<1.00x

Target net leverage by 2027

USD 100m

2026 baseline dividend



Notes: (1) Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes, depreciation and some specified one-off adjustments.

(2) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions.



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