



Constellation Oil Services

Pareto Securities' 32nd Annual Energy Conference



Disclaimer

Forward Looking Statement

Constellation Oil Services Holding S.A. and its affiliates (hereinafter “Constellation” or the “Company”) has prepared this presentation solely for informational purposes. This presentation contains proprietary information regarding the Company. This presentation and any information herein shall remain the property of the Company. The Company reserves the right to require the return of this presentation (together with any copies or extracts thereof) at any time, without any advance notice. This presentation is for the exclusive use of the persons to whom it is addressed and their advisors. By receiving this presentation, you agree that you will keep all confidential all information contained herein not already in the public domain in strict confidence and that you shall be liable for any misuse or unauthorized disclosure of this presentation, or the information contained herein. The Company, in its sole discretion, may use any remedies available at law or in equity to avoid or mitigate any such misuse and/or unauthorized disclosure. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions (but not exclusively) are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of this presentation. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. The actual results may vary from the anticipated results and such variations may be material. The information contained in this presentation does not purport to be all-inclusive or contain all of the information (including potential risks) that an interested party may desire or need. The Company, nor its directors, officers, partners, employees nor advisors nor any other person is obligated to update the projections, estimates or forward-looking statements to reflect events or circumstances or changes in expectations after the date of the distribution of these materials or to reflect the occurrence of subsequent events. You should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever. Except where otherwise indicated, these materials speak as of the date hereof. In furnishing these materials, the Company undertakes no obligation to update or revise any of the information contained herein or to correct any inaccuracies which may become apparent (although the information contained in these materials is subject to revision), nor is the Company obligated to provide any recipient with access to any additional evaluation materials in connection with any matters set forth herein. Neither these materials nor the information contained herein shall be deemed an indication of the state of affairs of the Company, nor shall they constitute an indication that there has been no change in the business or affairs of the Company since the date hereof. This presentation includes certain non-IFRS financial measures. Non-IFRS financial measures are not measures of financial performance in accordance with International Financial Reporting Standards (“IFRS”) and may exclude items that are significant in understanding and assessing our financial results. Because not all companies calculate non-IFRS financial measures identically (or at all), the information presented herein may not be comparable to other similarly titled measures used by other companies. These non-IFRS financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with IFRS. Non-IFRS financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under IFRS. The information contained herein may include certain statements, estimates and projections with respect to our anticipated future performance and anticipated industry trends. Such statements, estimates and projections reflect various assumptions concerning anticipated results and industry trends, which assumptions may or may not prove to be correct. Actual results and trends may vary materially and adversely from the projections contained herein. Neither the Company nor any of its affiliates, or their respective officers, directors, employees, representatives, professional advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy, fairness or completeness of the information contained in this presentation or any oral information provided in connection herewith, or any data generated by any of them and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained in these materials, and such interested parties shall make their own determinations. Constellation, its affiliates and its and their respective officers, directors, partners, principals, employees, professional advisors, representatives and agents expressly disclaim any and all liability which may be based on this presentation and any errors therein or omissions therefrom. Neither the Company, any of its affiliates, nor its respective officers, directors, partners, principals, employees, professional advisors, representatives or agents, make any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this presentation or as at the date stated in respect of that information and are therefore subject to change. Past performance does not guarantee or predict future performance. This presentation and the information contained herein do not constitute an offer, prospectus or invitation to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. You agree that the Company and its representatives are under no obligation to accept any offer or proposal by any person or entity regarding the Company. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this presentation. You and your directors, officers, partners, principals, employees, agents, representatives and affiliates must not use any information set forth herein for any unlawful purpose. The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of these materials represent that they are able to receive these materials without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

Constellation at a glance

With about 19 years of future backlog and consistently delivering positive results over 45 years of activity, Constellation operates in Brazil with a robust UDW footprint.



Safety – core value

We continuously work for safety emerge from our culture, investing in people, programs and systems.



Leaders in Brazil

Constellation has about a quarter of the Brazilian market share, which is the largest UDW market in the world.



Financial return

Largest fleet in Brazil provide scale and top-tier cost-structure in the industry.



+2,000 employees

Talented teams to support the challenging offshore operations.



Sustainability

Through innovation and important partnerships, Constellation is engaged in decarbonizing its fleet, together with many other important initiatives for sustainability



Superior Utilization

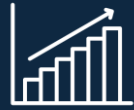
High fleet utilization strengthens our business by driving predictable cash flows, enhancing profitability, and maximizing long-term asset value

	Managed	Owned		
Drillships Dual Derrick				
DP Semi-Submersibles				
Anchor Moored SS			Total of 9 operated Offshore Drilling units	
Jackup				



Accomplishments since '24 Pareto Conference

Leading contract coverage and robust capital structure drives earnings growth and future distributions.



**Increasing
Backlog**



**Bond
Issuance**



**Recapita-
lization**



**Oslo
Listing**



**New
Business**

**\$ 1.4bi
Awarded**

**\$650m US High
Yield
9.375%**

**\$75m private
placement
\$300m debt rolled
over into junior
capital**

**~\$0.8 billion
market cap**

**Third Party
Units**



**5 new contracts
awarded since
Sep'24**

**Over 3x demand,
issued in Nov'24**

**Comprehensive
restructuring,
closing Dec'24**

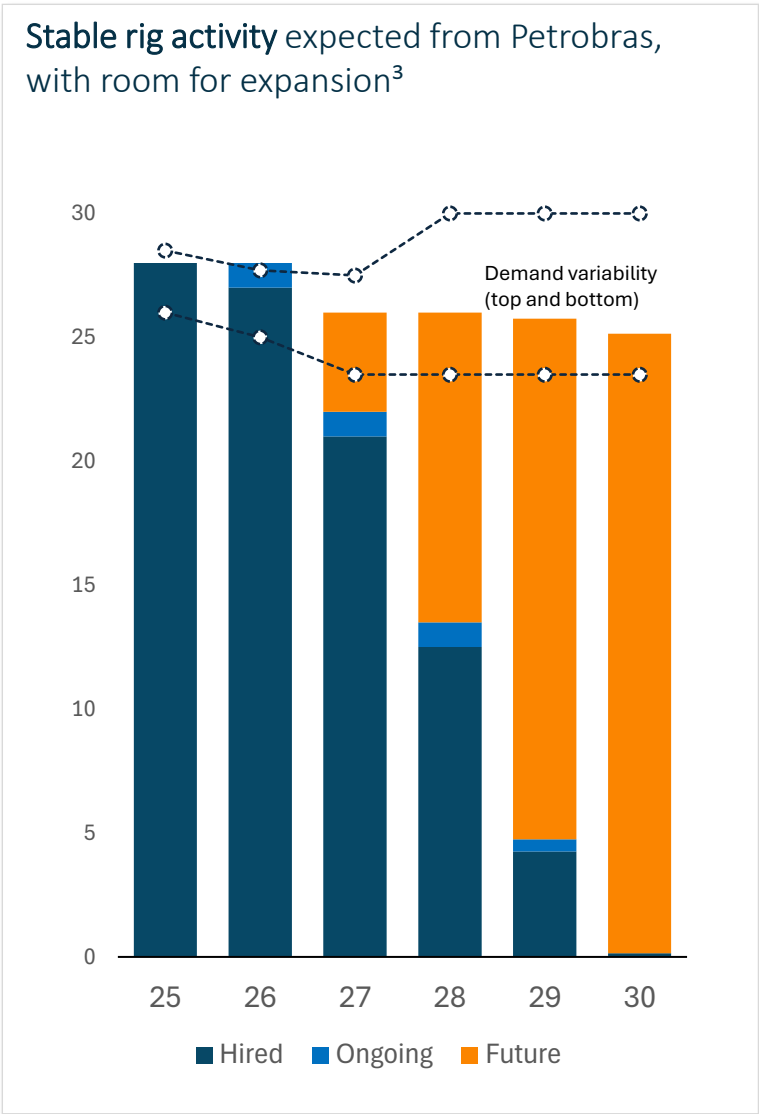
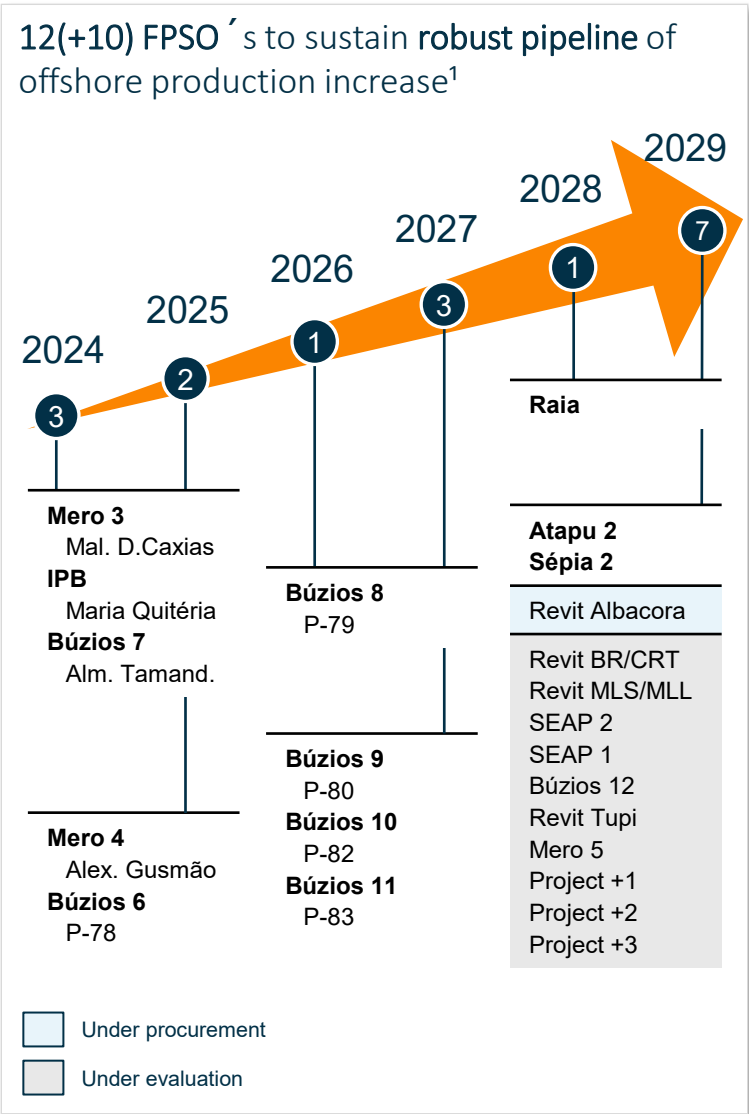
**COSH
Listed in
Mar'25**

**Asset light
growth**



Offshore Drilling in Brazil

Petrobras Drives Offshore Growth with Strategic Use of Drilling Units Through 2029 and beyond



Source: 1. Petrobras' Business Plan 2025-2029. 2. Petrobras' Live for Drilling Contractors. Activity is the product for # of interventions times average duration for each intervention. 3. Petrobras' Live for Drilling Contractors

Brazil E&P Outlook

Licensing Rounds Underscore Brazil’s Position as a **Global Leader** in UDW Oil & Gas Development



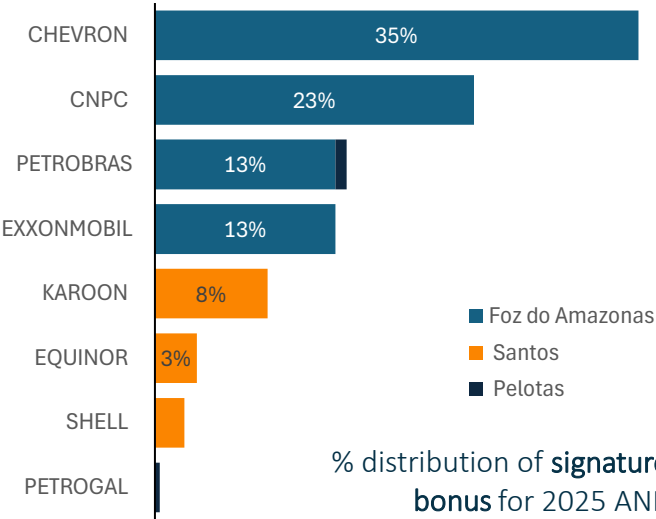
Brazil O&G Leadership

Brazil remains a leading country in offshore operations, as evidenced by the recent 2025 ANP bidding round.



Successful Bid Rounds

A total of 33 offshore blocks were awarded to multiple operators, primarily concentrated in the Santos, Pelotas, and Foz do Amazonas (Equatorial Margin) basins.



% distribution of **signature bonus** for 2025 ANP license round¹



International presence

This round highlights the strengthening local presence of major international operators such as ExxonMobil and Chevron, with notable participation from CNPC, among others.



Focus on Equatorial Margin

The distribution of signature bonuses reflects the strong presence of the Equatorial Margin, which captured 85% of the total. Chevron secured a leading position in this region.



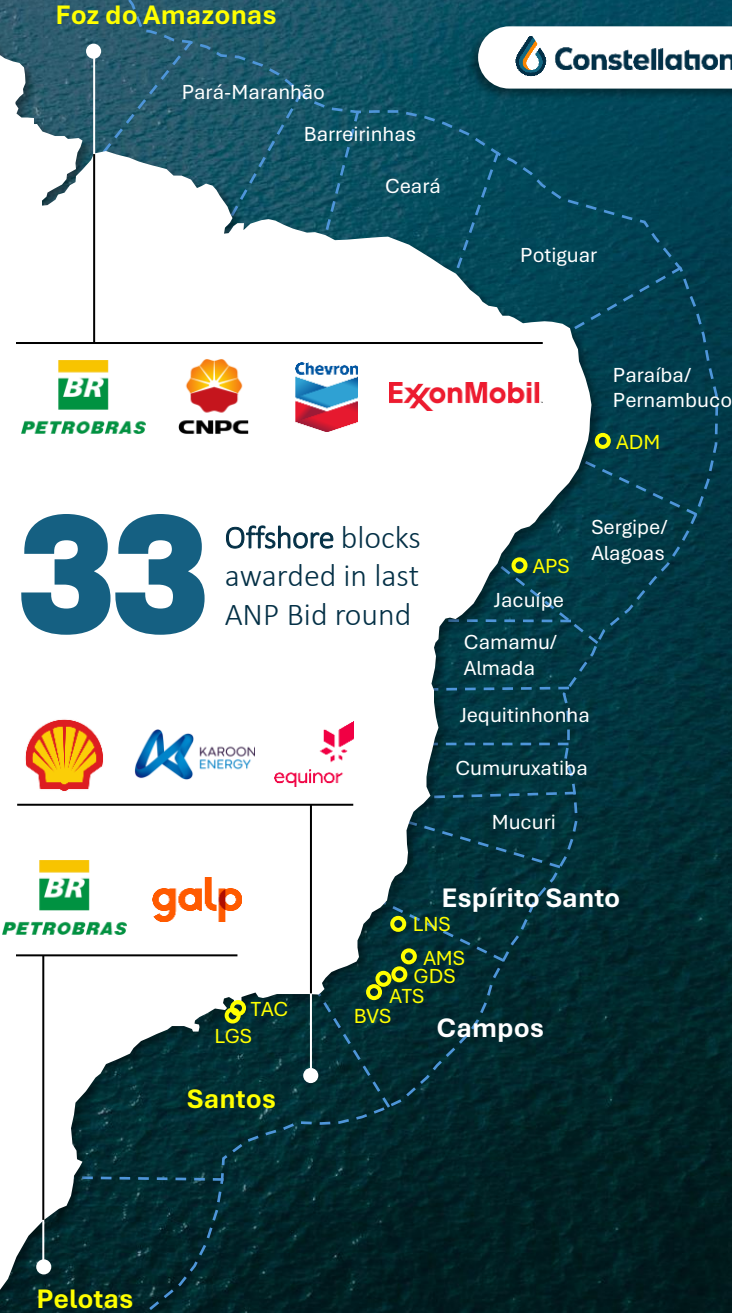
New bids are coming

ANP will offer seven pre-salt areas in October; the largest auction since 2022, with high expected revenue and strong international interest.



Recent BP’s exploratory success

Recent discoveries, such as BP’s *Bumerangue* find, continue to encourage local activity from international companies.



Source: 1. Data collected from ANP reports.

Operational Excellence

A 19-Year future backlog combined with proven delivery sets us apart in driving lasting results



Asset integrity

Extend asset life, protect investments, maximize returns



Project customization

Tailored procedures, equipment, and crews for efficiency



Technology & Innovation

Real-time monitoring and automation boost safety & drilling performance



People and Culture

Safe, collaborative, high-performance workplace



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



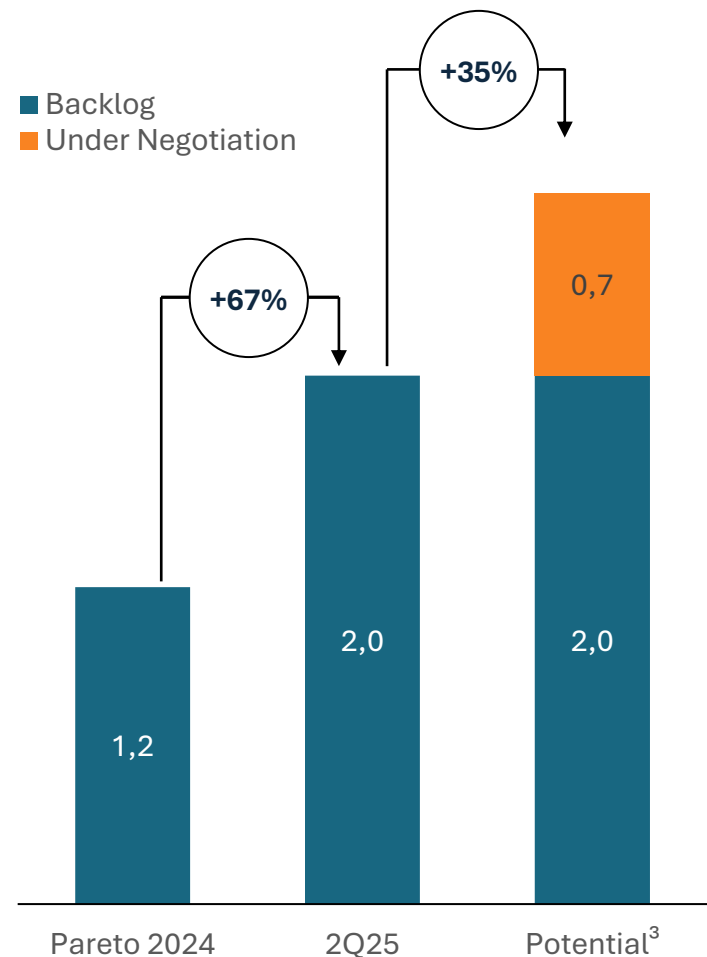
Operational Performance



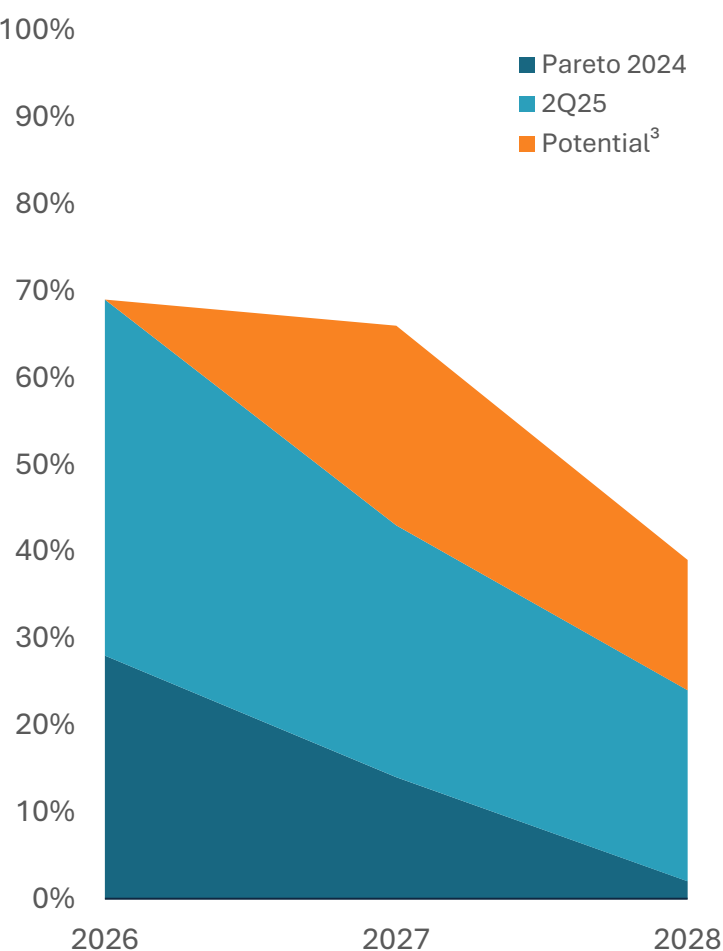
Improving Backlog and Contract Coverage

Backlog^{1 2} evolution since last Pareto Conference in 2024

Since the last conference, we have substantially **increased** our contract backlog
USD Bn



Looking ahead, contract coverage provides **strong security** for the coming years



Secured **key contracts** with Petrobras, including Roncador with Laguna Star



Launched **two new rig management partnerships**: Tidal Action for Roncador and Admarine 511 for shallow-water campaigns



Opportunities **beyond Petrobras**, such as Lone Star with Brava Energia, reinforce Constellation's leading position in Brazil



Predictable cashflow with low exposure to market fluctuation, through long-term contracts

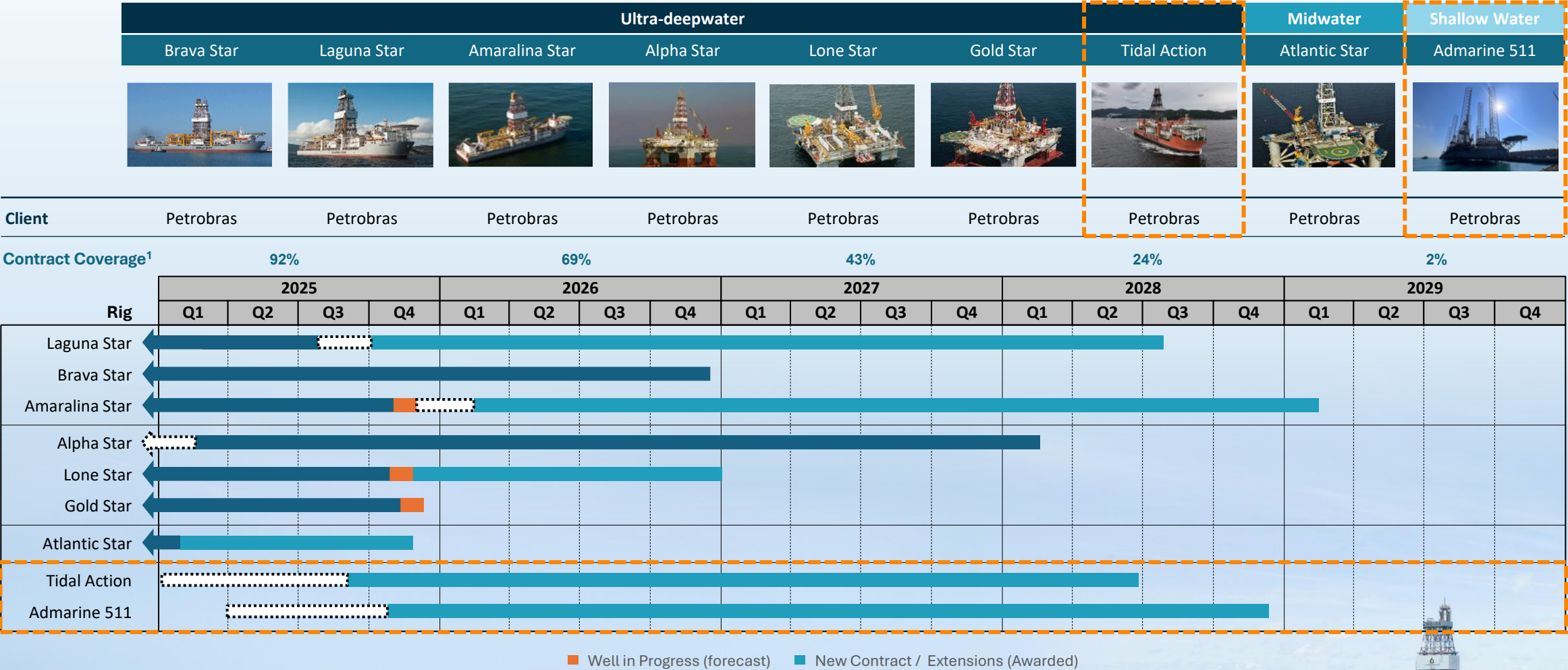


Substantial **increase** in both backlog and contract coverage over the last years

Source: Company information. Notes: (1) Backlog considers IDT and , WIP extensions periods for Petrobras counted as firm; (2) Expresses the days on firm contract divided by available days, (3) Additional backlog under negotiation with potential to be closed soon.

Fleet Status

With about 19 years of future backlog and already building coverage for 2029



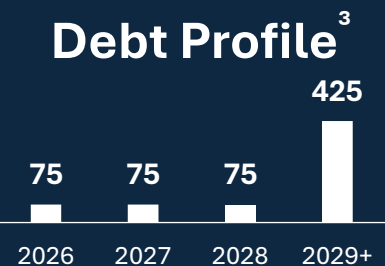
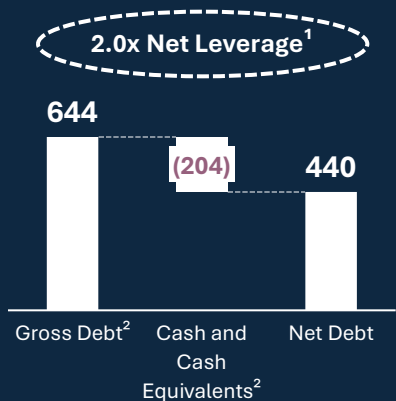
Note: (1) Contract coverage considering firm backlog



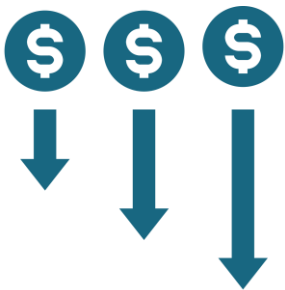
Capital Allocation Framework

Enhanced capital structure and disciplined financial strategy

Capital Structure



Deleverage



Commitment to deleverage to mitigate volatility risks and uphold financial flexibility

Dividends



Distributions to begin once net leverage falls below 1.25x (financial covenant)

Enhanced Liquidity



To maintain availability of at least US\$ 100M

Notes: (1) 2Q 2025 Net Leverage: Net Debt / Last twelve months Adjusted EBITDA, (2) Cash and Cash Equivalent as of 30/06/2025, Gross Debt as of 30/06/2025 net of differed transaction costs, (3) Constellation US\$ 650 million Bond

Closing remarks

Resilient Business Model Driving Shareholder Value Creation



Leading position in a strategic market with high entry barriers



Modern fleet well positioned to capture rising demand



Scale advantages driving industry-leading profitability



Robust liquidity and backlog supporting deleveraging and shareholder value creation



Commitment to safety, operational excellence, sustainability, and trust

USD 536m

Revenue 2Q25 LTM

USD 220m

Adj. EBITDA 2Q25 LTM

USD 2.0b

Contract Backlog

2.0x

Net Leverage
2Q25

24%

Mkt Share Brazil





Constellation.