



Constellation Oil Services

Pareto Securities 31st Annual
Energy Conference

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Introducing the New, Transformed Constellation

Constellation at a glance



Leadership in **Brazil**

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



44 years of track record

Constellation has been working in **Brazil since 1981**, its **first offshore** unit was deployed in **1994**



Financial return

\$109M Adj. EBITDA YTD Jun'24, largest fleet in Brazil provide scale and top-tier cost-structure in the industry



1,800 employees

Talented teams to support the challenging offshore operations



ESG Agenda in place

Structured ESG program with clear **ambitions** and **targets**, contributing to **energy security** and continued activity



Safety – core value

We continuously work to build a **safety culture**, investing in **people, programs** and **systems**

~12 years¹ of future backlog and consistently delivering positive results **over 40 years** of activity, Constellation operates in **Brazil**, with a **robust UDW footprint**

7 Offshore Units

Modern and high-quality fleet of drillships and highly flexible semis to address a wide range of activities



Key Clients



Notes: (1) Includes WIP extensions

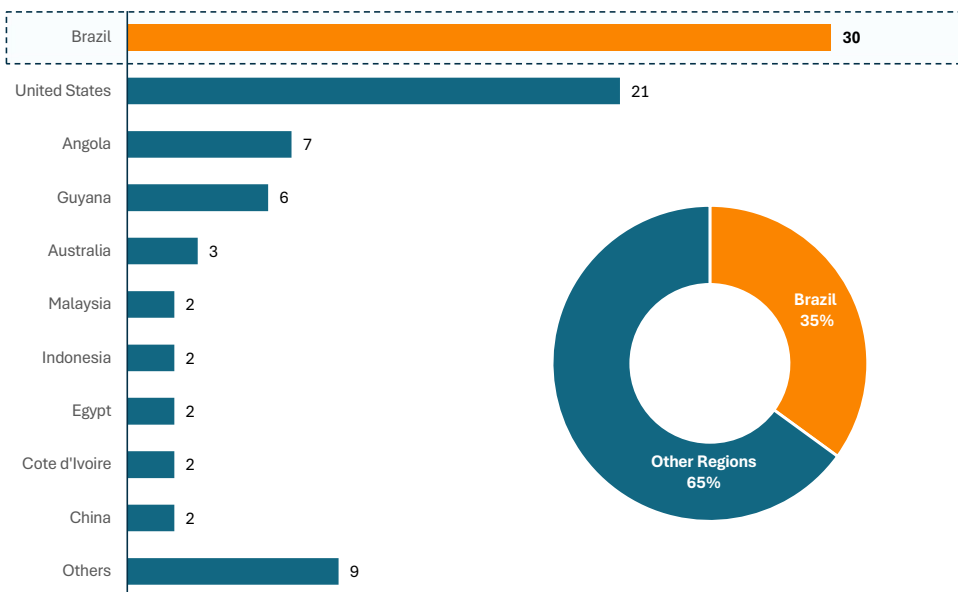
Leading Position in the Most Attractive Floater Market

Floater demand in Brazil is outpacing supply

- 35% of active floaters (excluding harsh units) are currently positioned in Brazil.
- At the same time, Brazil represents 21% of total projected uncontracted floater demand through 2030 according to Rystad Energy, indicating the region will stay the world's most significant offshore market for the foreseeable future.

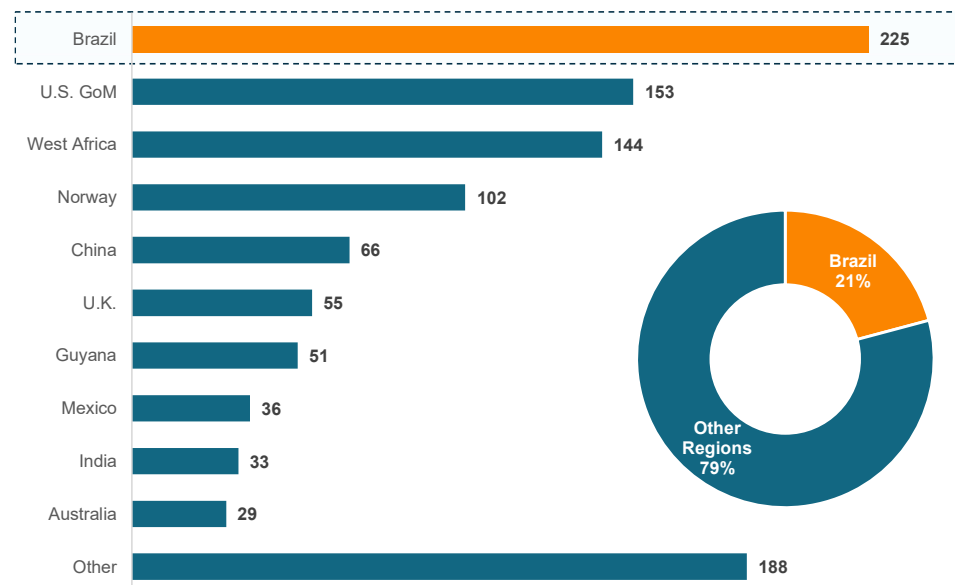
Current floater fleet by region¹

of Floaters



2024 – 2030 projected floater demand by region

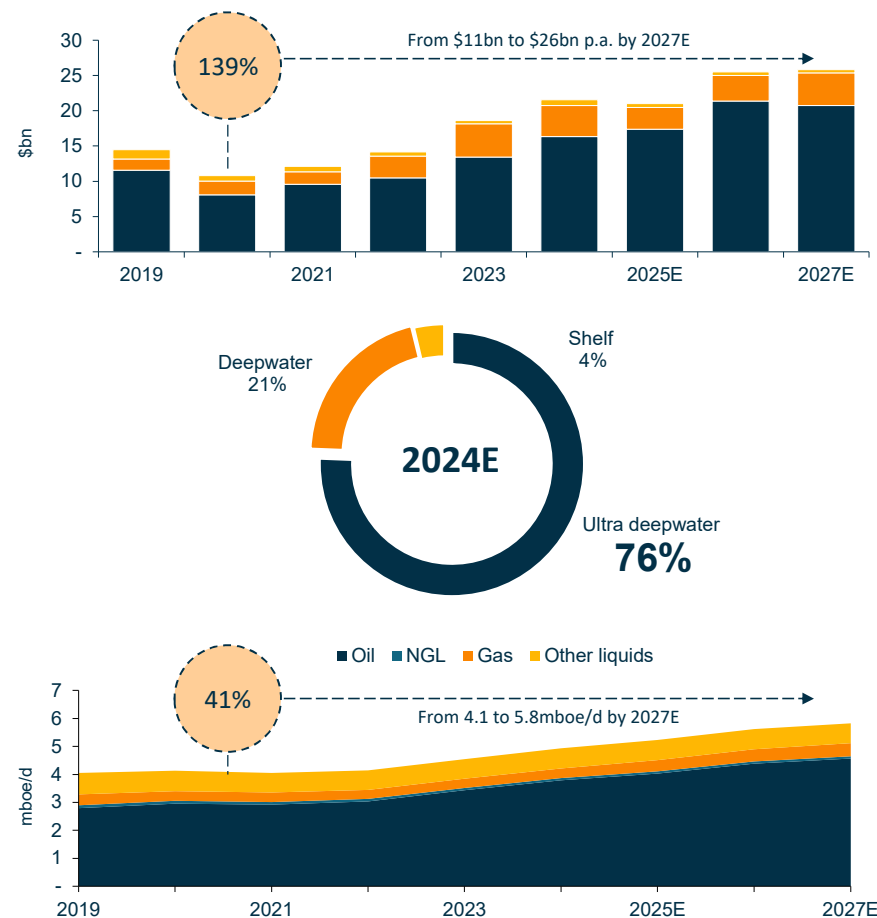
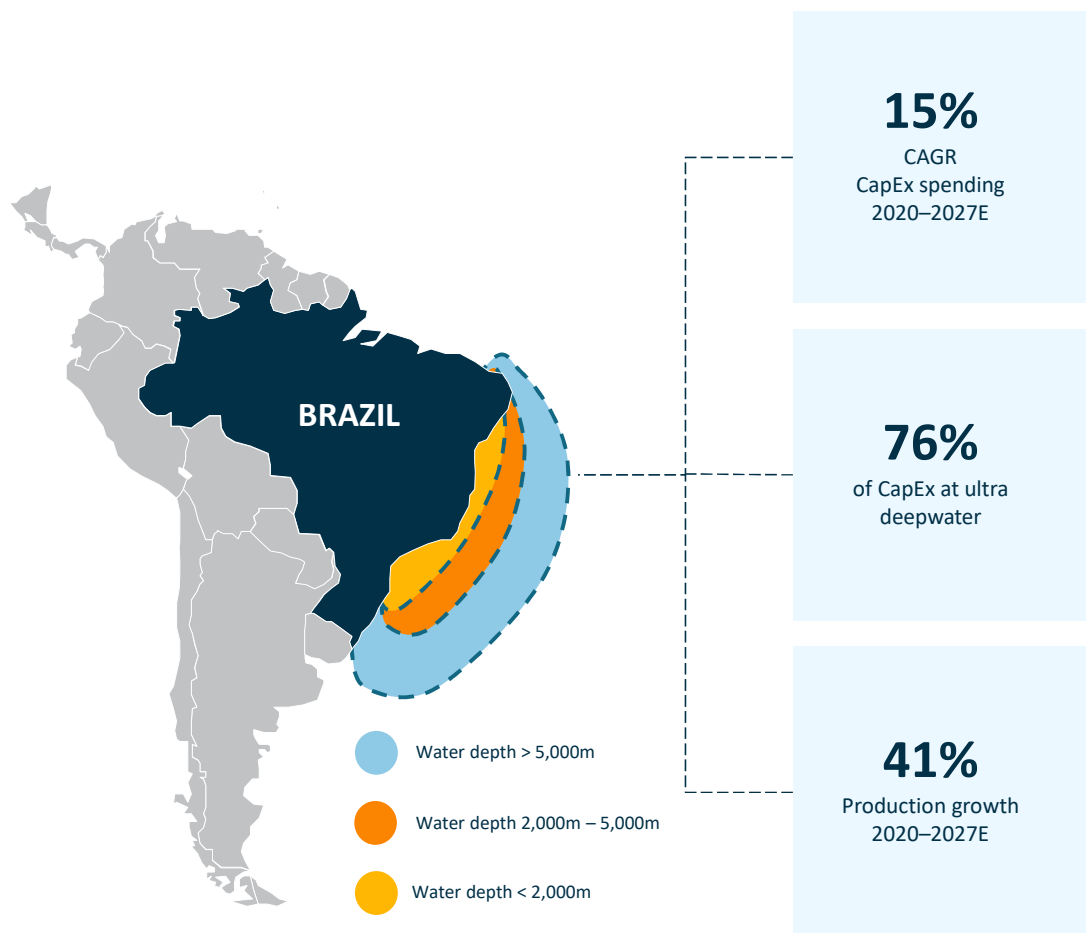
Rig years



Source: Rystad Energy

Notes: (1) Includes contracted rigs (drillships & SS), competitive in the market, excluding Harsh Environment Units. Does not include rigs not yet in the country or yet to mobilize.

Demand for Deepwater Rigs in Brazil is Ramping Up...

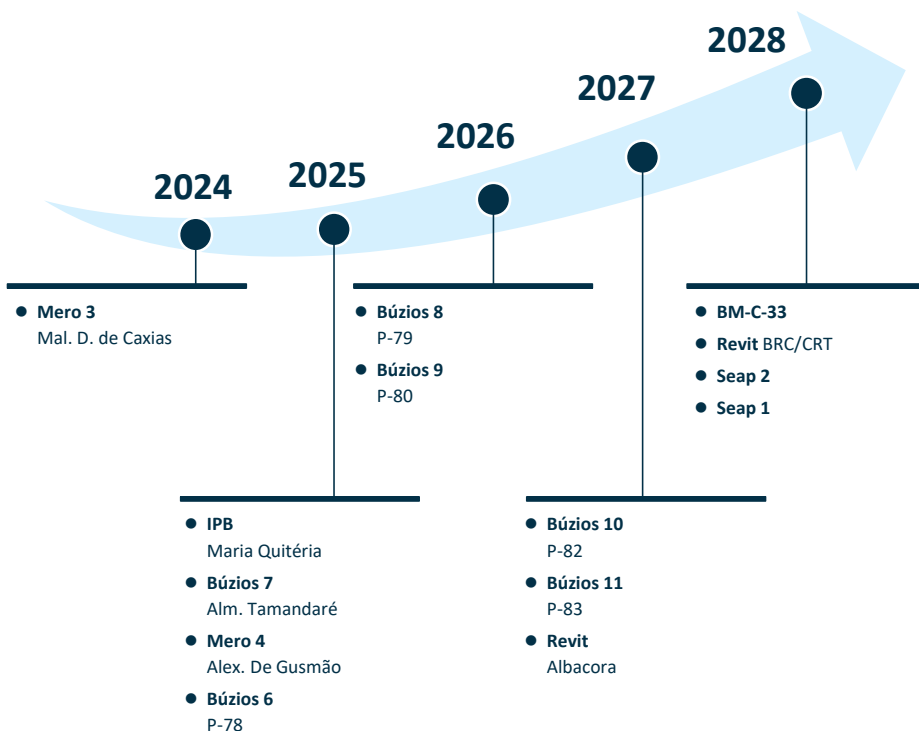


Source: Rystad, Company filings, Clarksons Research Services Ltd., Clarksons Securities AS
Notes: Ultra deepwater is defined as > 1,500m water depth

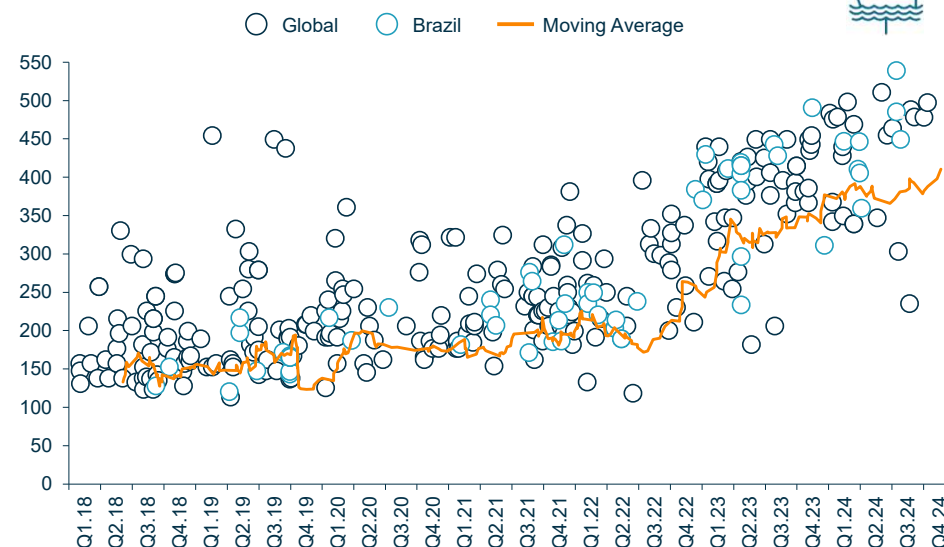
... While Supply Remains Constrained

Oil production outlook is supportive for the current fleet operating in Brazil with a potential for further upside

A ROBUST PIPELINE OF OFFSHORE PRODUCTION INCREASE¹...



... DRIVES DAYRATE IN BRAZIL TO WORLD LEVEL



Improvements contract terms in latest Petrobras bids

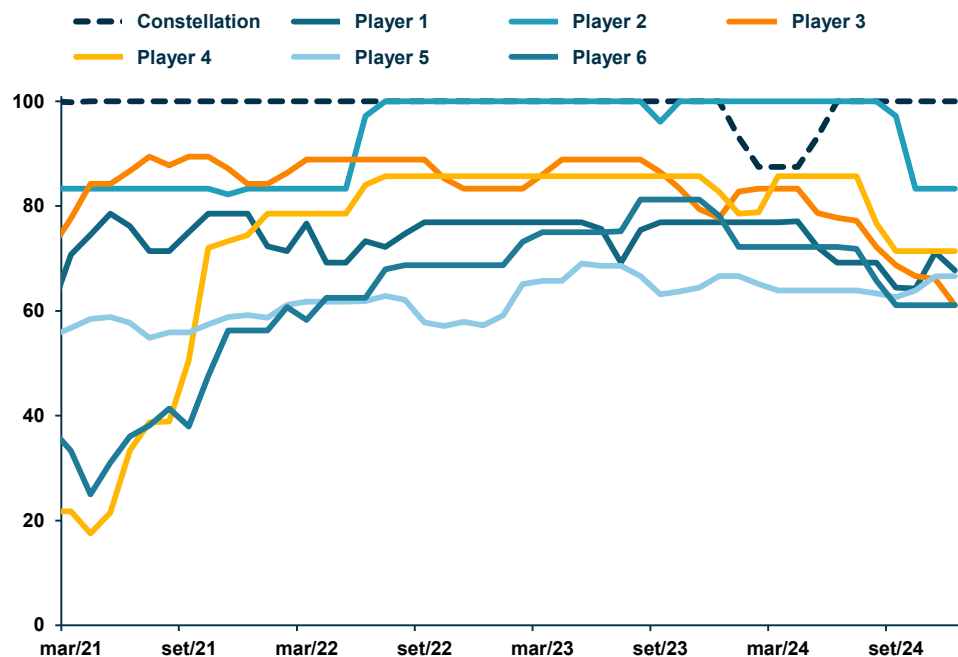
- Contract duration: 3-year fixed term + optional period
- Lead times: ~12-18 months pre-mobilization windows

Notes: (1) Data collected from "Deep Dive Petrobras 2024" released on January 30th, 2024; (2) Exercise adapted to accommodate company forecasts according to interviews with potential clients and market analysts

Providing Top Industry Utilization with Longer Tenors

Constellation maintains one of the highest utilization in the industry...

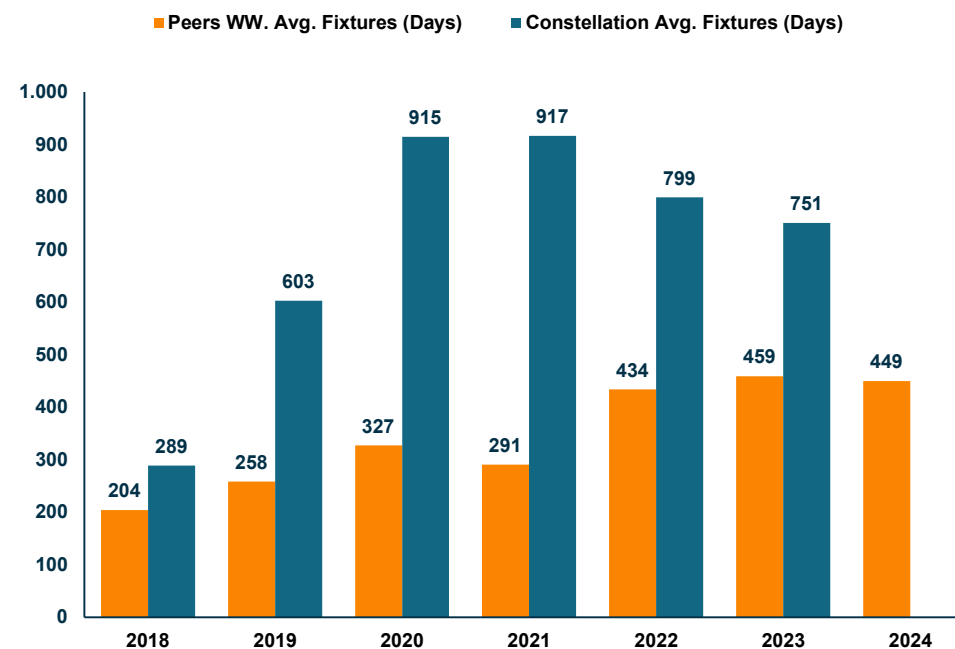
Utilization among peers – Committed Utilization (%)



Constellation's **utilization is stable and higher** than its global and local peers due to its **sound operation with minimal idle time**

... coupled with new contracts priced at significantly longer tenors

New Fixtures Duration among peers (days)

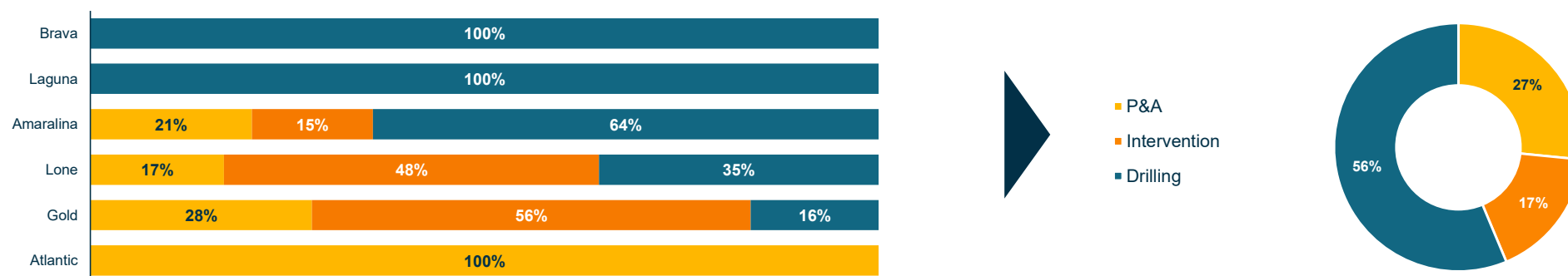


Given its **strong partnership with Petrobras**, Constellation is able to price its new contracts for **longer tenors**

Fleet Capable of Addressing Brazilian Market Needs

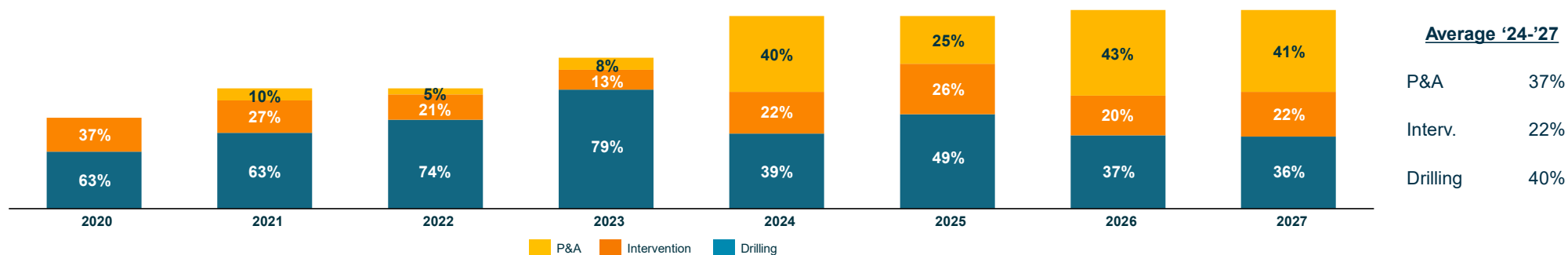
Diversified fleet with capability to service full-cycle from exploration, production and decommissioning

Constellation's fleet activity mix with Petrobras, since 2022



Petrobras floaters' demand outlook shows increasing share of intervention and Plugging & Abandonment (P&A) work

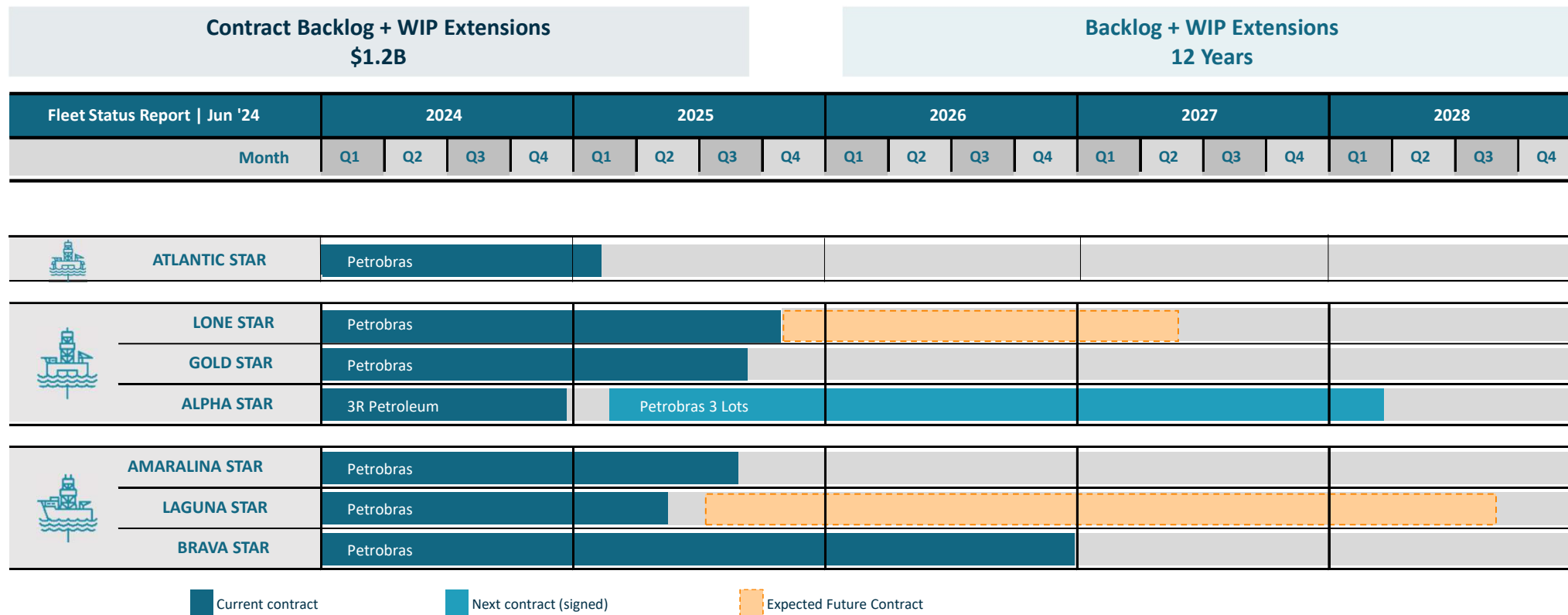
Operational scope in % rig years



Source: Rystad Energy RigCube and Internal Analysis. | *Data evaluated from March/2022 until June/2023

Fleet Fully Committed in 2024

In 2025 there will be 6 rigs transitioning to new contracts with opportunity to reprice and secure backlog up to 2028

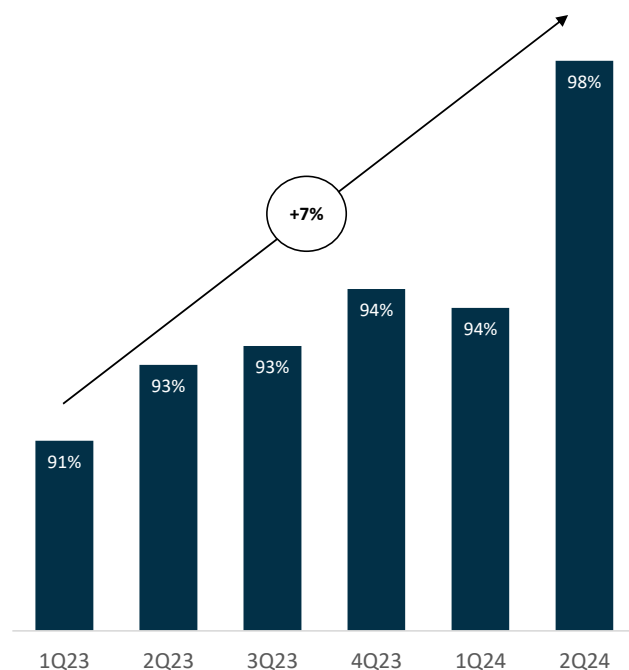


Constellation is currently in active negotiations with the goal of signing the remaining contract in the next 6-9 months

A Robust and Efficient Operation Track Record

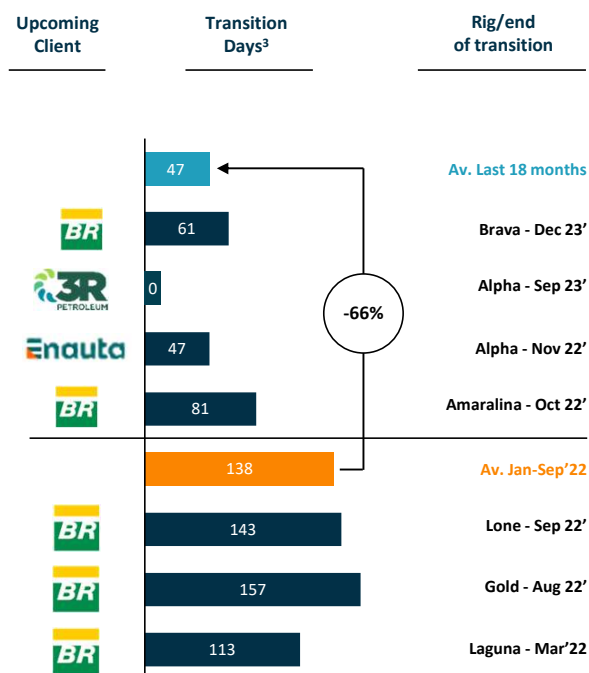
Constellation currently stands on the 1st position and holds the 1st and 2nd best rigs in “Sondópolis”¹

Constellation maintains a solid historical uptime performance²...



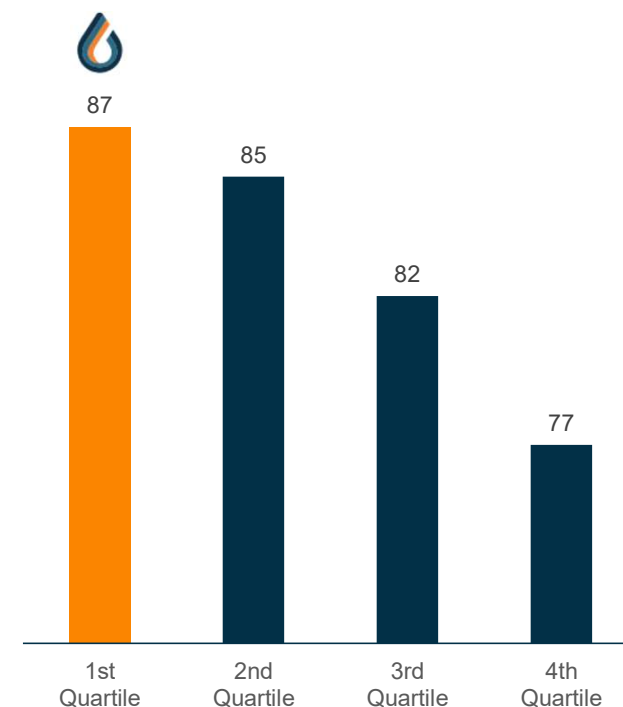
Improvement of 200 bps YTD, equivalent to \$11mm extra revenues in 2023

... aligned with efficiency associated to contract transitions and overhauls ...



Improvement of contract transition days by 66%

... driving superior performance over the execution of its contracts

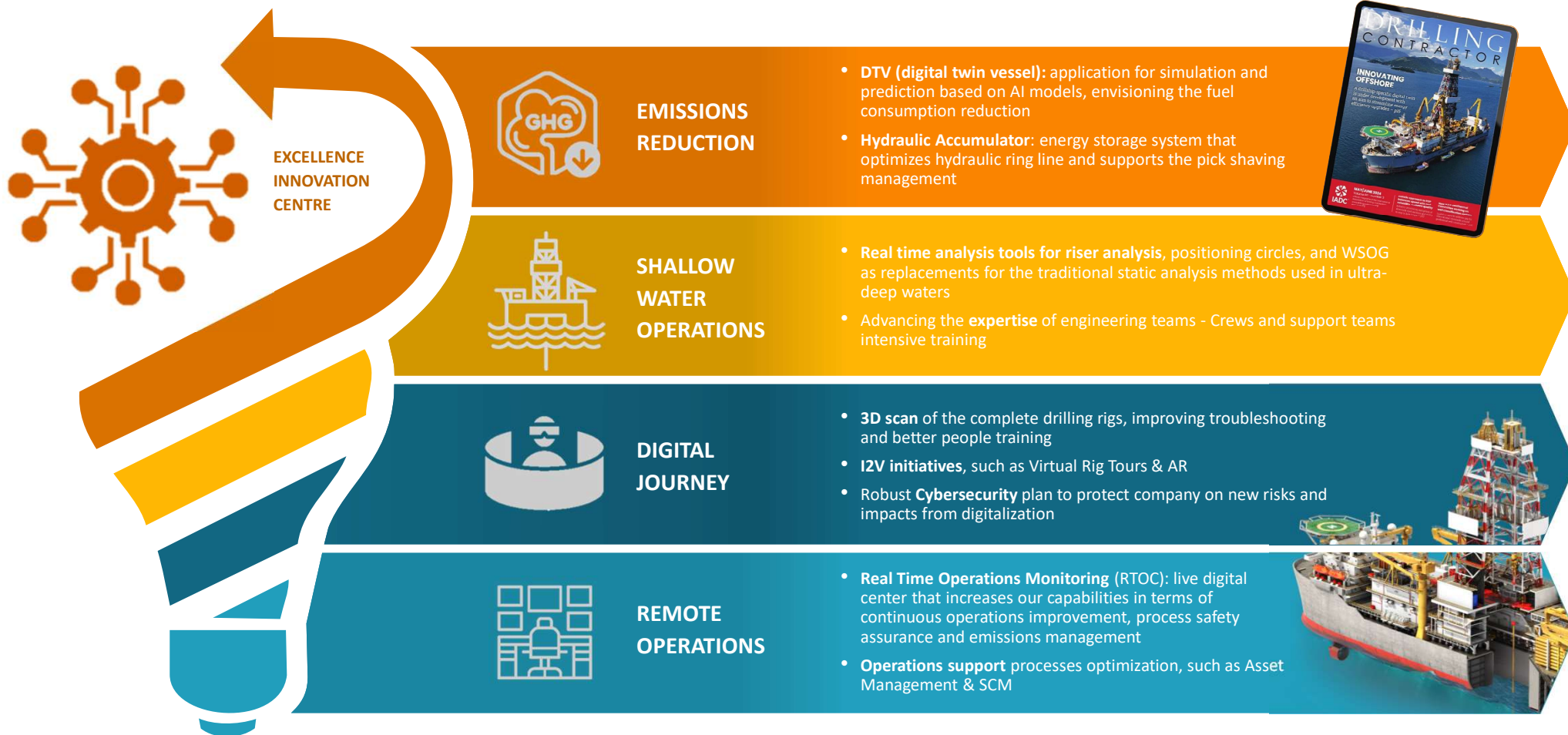


Ranked in the 1st Quartile among fleet of 10 contractors in Brazil in Sondópolis (Petrobras)⁴

Notes: (1) According to PBR Ranking; (2) Uptime performance calculated not purging planned maintenance in zero rate events; (3) Period between contracts (4) Petrobras “Sondópolis” ranking as of August, 2024.

Innovation and Technology

Constellation Drivers: Emissions reduction, operations efficiency and safety improvement



Notes: (1) According to PBR Ranking; (2) Uptime performance calculated not purging planned maintenance in zero rate events; (3) Period between contracts (4) Petrobras "Sondópolis" ranking as of August, 2024.

2024 Priorities



Fleet 100% contracted with focus on continued efficiency improvement



Higher commercial activity with several opportunities to secure backlog for the 2025-2028 window



Potential revenue increase driven by higher day rates (Brava, Alpha, Atlantic) offset by Olinda Star decommissioning for scrap



Leverage on superior economies of scale to mitigate labor market shortage and supply chain inflationary pressures



Optimize current capital structure and continue deleveraging

US\$550–570mm

Revenues

US\$185–195mm

EBITDA¹

Source: Company filings
Notes: (1) Adjusted EBITDA non-IFRS



EBITDA Upside When Contracts are Repriced to Current Market Rates

Illustrative adjusted EBITDA scenarios: impact of higher day rates

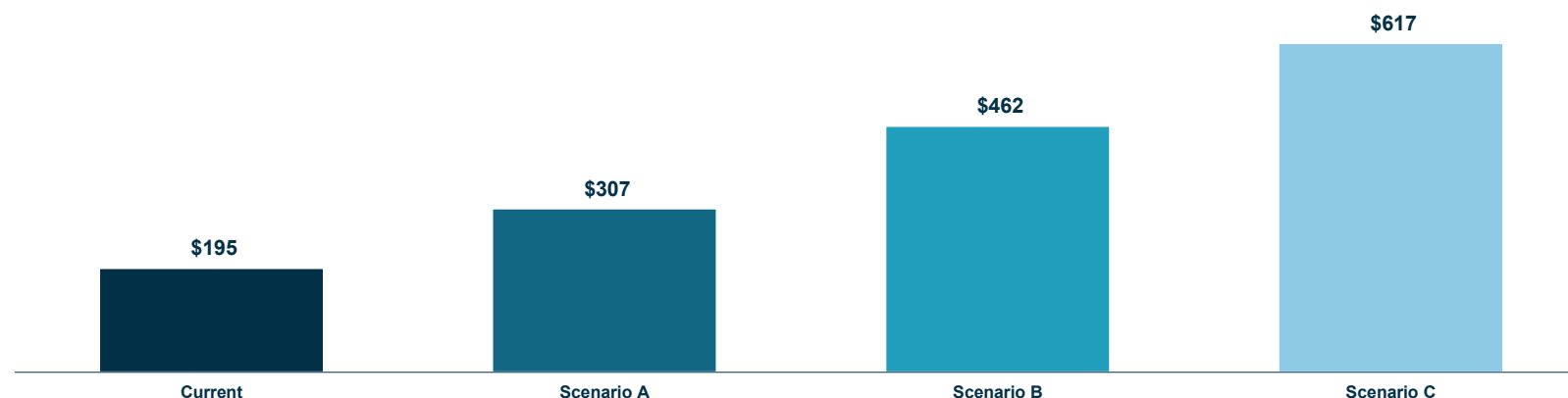
	Current – 2024 E	Scenario A ²	Scenario B ²	Scenario C ²
Average dayrate				
Drillships – 3x (US\$ '000/day)	270	368	460	552
Semis – 3x (US\$ '000/day)	232	296	370	444
Moored – 1x (US\$ '000/day)	202	168	210	252
Adj. EBITDA (US\$mm)	195	307	462	617

13% less than EBITDA recorded in 2016

2016 EBITDA¹

Drillships 3x US\$475k/day
Semis 3x US\$438k/day
Moored 1x US\$291k/day

EBITDA: US\$707mm



Source: Company information

Notes: ¹ Includes mobilization revenue and revenue adjustment; ² Scenarios are highly illustrative and based on assumed average day rates from the current market outlook and recently priced contracts, and also assumes approximate recent historical utilization and efficiency. "Scenarios A" and "C" considers -20% and +20% over "Scenario B" day rates. Scenarios are based on actual 1Q24LTM Revenue and OpEx numbers, except for General and Administrative and other SG&A expenses which are fixed as -5.5% of net revenue. This information has been prepared for illustrative purposes only and does not represent company guidance on future Revenue, EBITDA, day rates, effective utilization and efficiency or any other metric. These figures are not intended to represent *pro forma* financial information prepared in accordance with the requirements of Regulation S-X promulgated under the U.S. Securities Act of 1933 and other SEC requirements; ³ Does not include non-cash expenses and revenues such as impairment, onerous contract provision, MIP, debt restructuring and other extraordinary expenses.

An aerial photograph of a large offshore oil rig, likely a jack-up rig, operating in the dark blue ocean. The rig is a complex of yellow and grey metal structures, including cranes and drilling equipment. A green helipad with a yellow 'H' is visible on the upper deck. A smaller support vessel is seen in the distance to the right.

Key Company Highlights

1 Leadership positioning in a key market with high barriers to entry

2 Fleet capable of addressing growing market demand

3 Strong economy of scale with top-tier industry profitability

4 Best-in-class contract pricing power with strategic optionality

5 Highly experienced management and board

6 Focus on excellence, sustainability and innovation

Notes: (1) Considers date from the first offshore rig deployment



Constellation.