



Constellation Oil Services

2025 Earnings Release





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TY 2025 Earnings Highlights



Market Update:

Geopolitical tensions are increasing commodity price volatility and reinforcing Brazil's position as a reliable and geographically insulated offshore market, supported by a long-term E&P investment cycle.



Strong 2025 Performance:

Adjusted EBITDA of US\$233 million, **37% above initial guidance**, driven by strong execution, high fleet utilization, and disciplined cost control.



Operational efficiency & Faster transitions:

Successful rig acceptances and contract transitions across owned and managed fleets. Average **transition time reduced by ~40%** over the past 24 months, supported by disciplined SPS and overhaul planning.



New Contracting Cycle:

Fleet repricing underway, with long-term contracts starting in 2025–2026 at **~50% higher average dayrates**, strengthening earnings visibility and cash generation.




Capital Allocation & Strategic Evolution:

Clear path to shareholder returns and capital markets progression: bondholder approval for distributions, progress on Renecon, and planned uplisting to Oslo Børs to enhance liquidity and investor access.



Contract backlog² of \$1.7 billion

With a fully contracted fleet for 2025 and a strong coverage secured for 2026, we are strategically positioned to capture Brazil's sustained offshore demand.

	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

100%

79%

47%







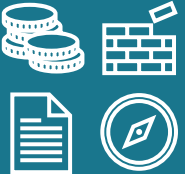
24%

Rig	2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Laguna Star	Current Contracts				Current Contracts				Roncador Petrobras				Current Contracts			
Amaralina Star	Current Contracts				Current Contracts				New Contract – Pool Petrobras				Current Contracts			
Brava Star	Current Contracts				Petrobras				Current Contracts				Current Contracts			
Lone Star	Current Contracts				New Contract – Brava Energia				Current Contracts				Current Contracts			
Gold Star	Petrobras				Current Contracts				Current Contracts				Current Contracts			
Alpha Star	Current Contracts				Petrobras				Current Contracts				Current Contracts			
Atlantic Star	Contract Extension – Petrobras				Karoon				Current Contracts				Current Contracts			
Tidal Action	Current Contracts				Current Contracts				Roncador Petrobras				Current Contracts			
Admarine 511	Current Contracts				Current Contracts				Jack up Petrobras				Current Contracts			

- Current Contracts
- Extensions / Well in Progress
- New Contract

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.






TY 2025 Financial Highlights

						
<p>\$597M</p> <p>Revenues 2025</p> <p>95% Uptime</p>	<p>-2.4%</p> <p>Own Fleet Contract Drilling Expenses (YoY)</p> <p>Down US\$8 million, totaling US\$312 million in 2025</p>	<p>\$233M</p> <p>Adjusted EBITDA¹ 2025</p> <p>39% Adj. EBITDA Margin</p>	<p>\$277M</p> <p>Operating Cash Flow 2025</p> <p>Up US\$53 million YoY</p>	<p>\$153M</p> <p>Capex Outflow³ 2025</p> <p>Partially offset by US\$55 million mobilization fees</p>	<p>1.8x</p> <p>Net Leverage² 2025</p> <p>Continued deleveraging from 2.0x in 2024</p>	<p>General Updates</p> <p>Capital Allocation, Uplisting and Guidance</p> <p>2026 marks an inflection point, with repriced contracts driving stronger cash flows and enabling shareholder distributions</p>

Note: (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) Net Leverage is calculated by dividing Net Debt/Adjusted EBITDA; (3) Capex Outflow figure reflects the 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.

Company Guidance

Repriced contract portfolio supports earnings growth and shareholder distributions

US\$ million	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.





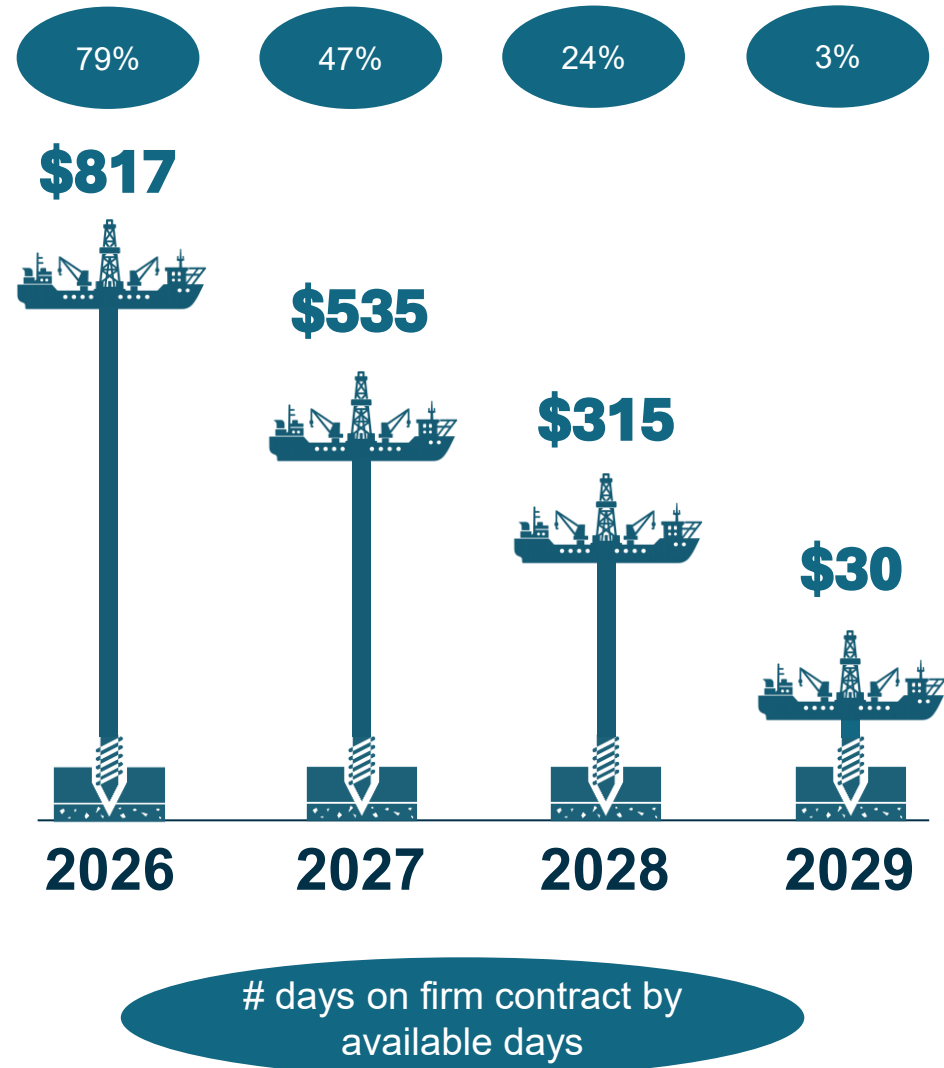
Constellation.



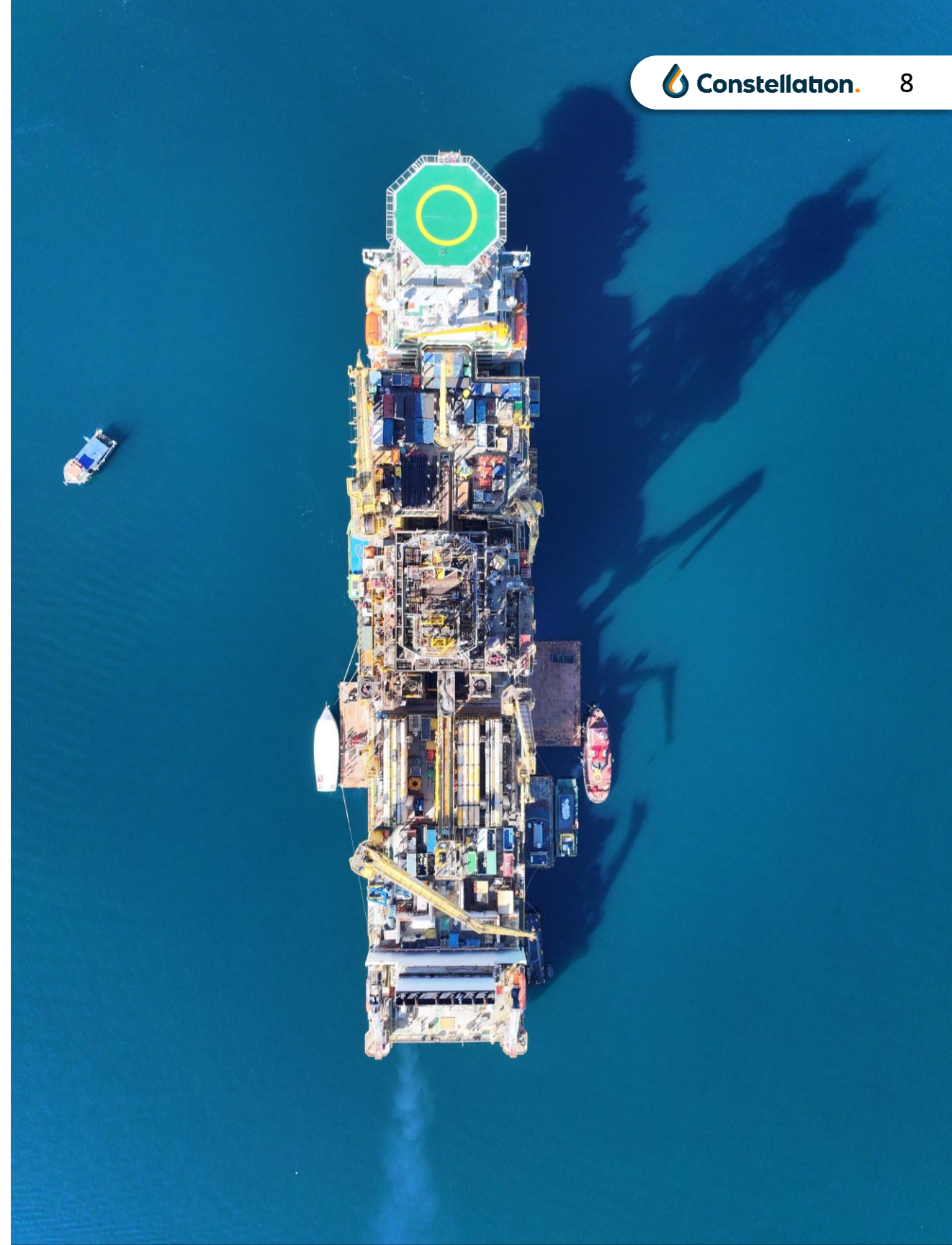
Current Backlog at \$1.7 billion

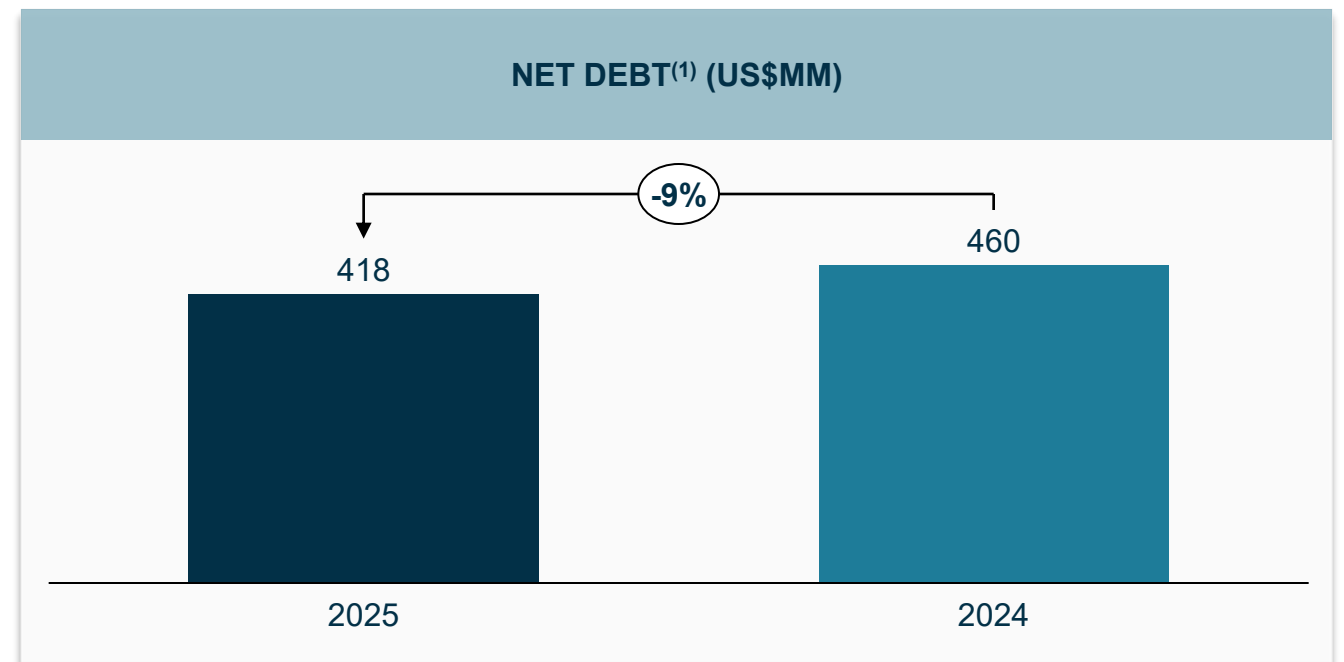
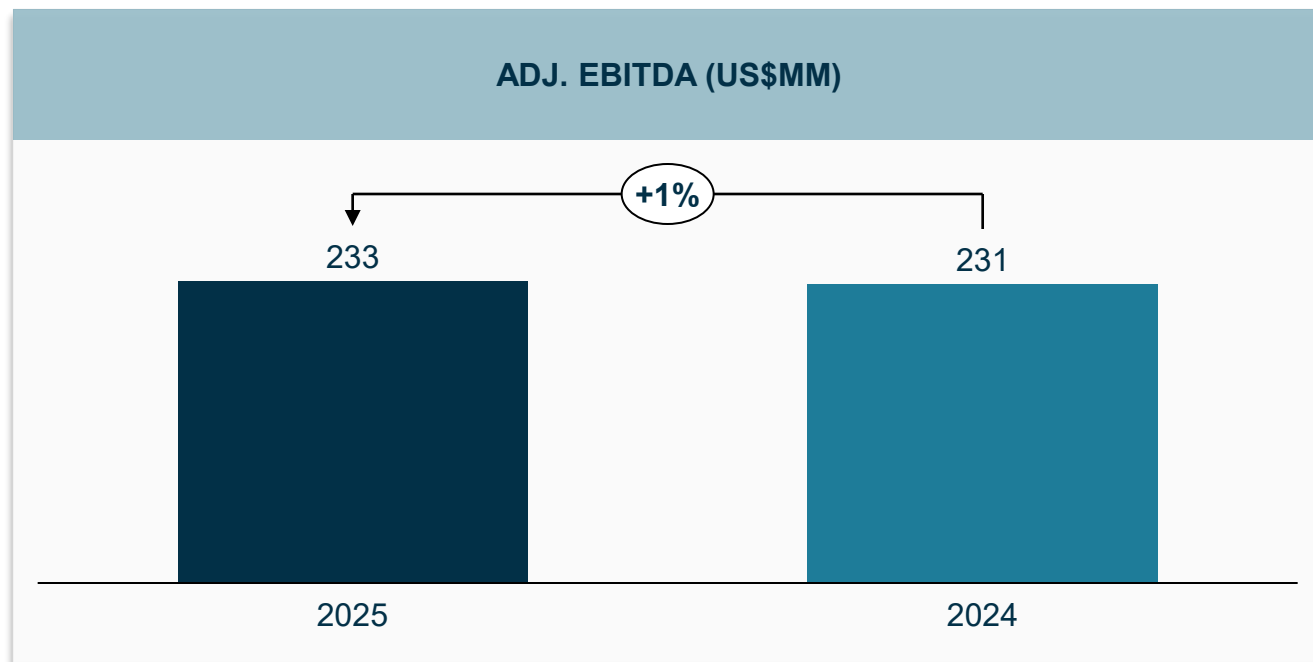
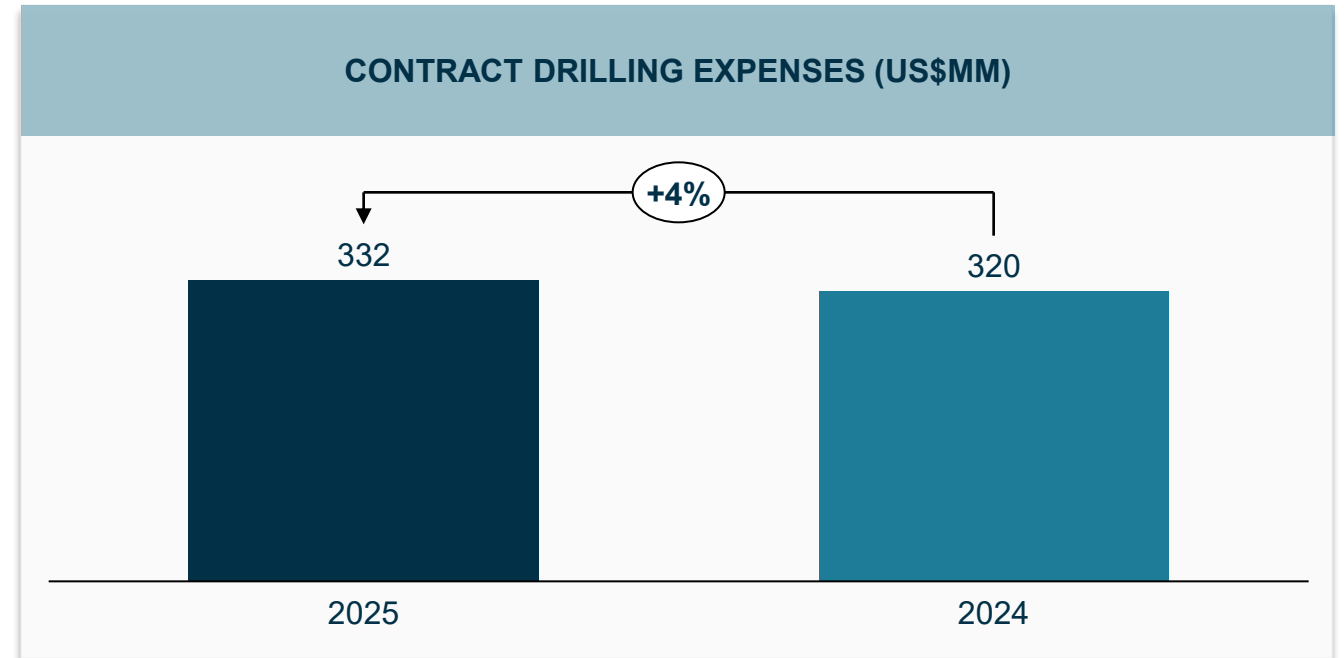
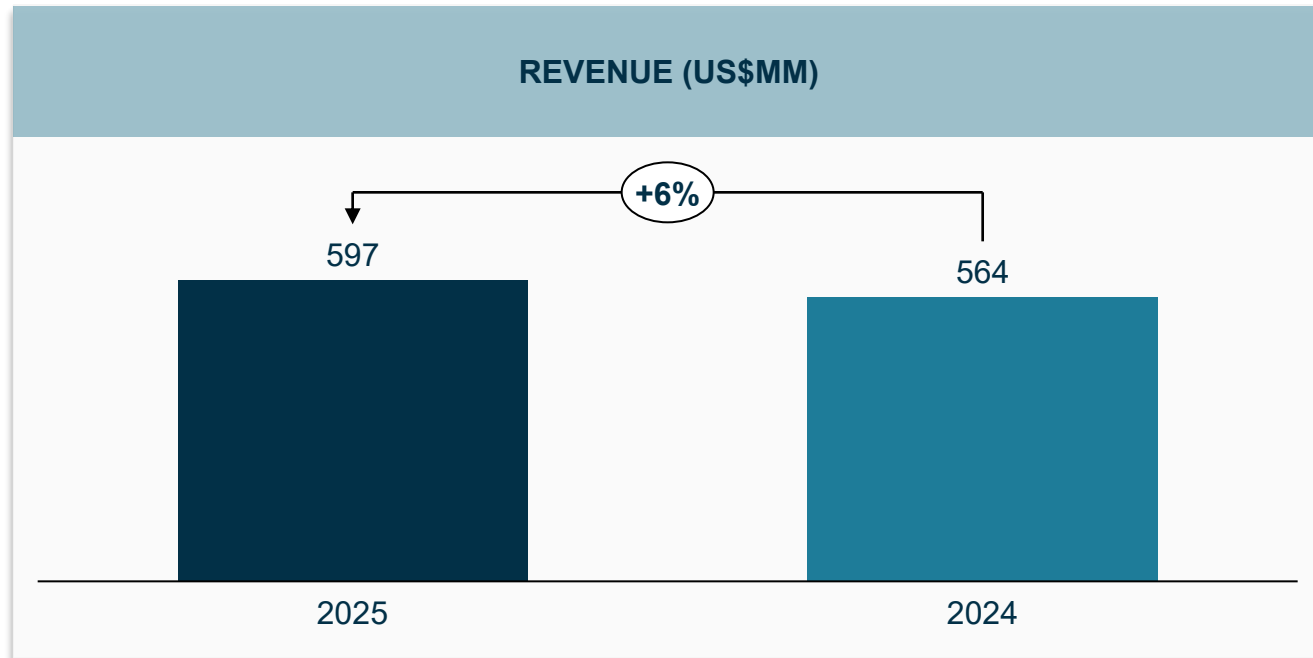
19 Rig years of contracts

Contract Coverage¹ and Backlog² (US\$M)



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.





Source: Company's financial statements as of 2024Q4 and 2025Q4

Notes: (1) Debt less Cash, Cash and Equivalents, short-term investments and restricted cash.

Appendix: EBITDA Reconciliation

Consolidated				
Statement of Operations:	For the three-month period ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
EBITDA ⁽¹⁾	(31.1)	6.4	135.2	190.8
EBITDA margin (%) ⁽²⁾	-15.7%	4.6%	22.6%	33.8%
Impairment	(127.2)	48.0	(127.2)	48.0
Onerous contract provision, net	6.2	19.8	31.1	3.0
Management Incentive Plan	(0.0)	8.9	(0.6)	10.2
Other Extraordinary Expenses ⁽³⁾	(0.1)	(23.4)	(1.0)	(21.4)
Adjusted EBITDA ⁽¹⁾	90.0	59.7	232.8	230.5
Adjusted EBITDA margin ⁽²⁾	45.4%	42.6%	39.0%	40.9%

(1) EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS, should not be considered in isolation, does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income, or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning, and different companies may use different EBITDA definitions. Therefore, Our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as net financial expenses, taxes, depreciation, capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes, depreciation and some specified non-cash adjustments.

(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(3) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board.

Fleet Summary Report as of March 2026

	Own fleet							Managed Fleet	
	GOLD STAR (1)	LONE STAR (1)	ALPHA STAR (2)	AMARALIN A STAR (3)	LAGUNA STAR (4)	BRAVA STAR (5)	ATLANTIC STAR (6)	TIDAL ACTION (7)	ADMARINE 511 (8)
									
WATER DEPTH (FEET)	9.000	7.900	9.000	10.000	10.000	12.000	2.000	12.000	375
SHIPYARD	Keppel FELS	SBM Atlantia/G PC	Keppel FELS	Samsung Korea	Samsung Korea	Samsung Korea	C.F.E.M	Hanwha Korea	ADES Holding
START OF OPERATION S/ LAST UPGRADE	February 2010	April 2011	July 2011	September 2012	November 2012	August 2015	1997/ Feb. 2011	September 2025	November 2025
CLIENT CURRENT ^A / NEW ^B	Petrobras	Petrobras A / Brava Energia ^B	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras A / Karoon ^B	Petrobras	Petrobras
CURRENT CONTRACT START ¹	August 2022	September 2022	February 2025	October 2022	October 2025	December 2023	January 2021	September 2025	November 2025
CURRENT CONTRACT END ¹	March 2026	January 2026	February 2028	January 2026	July 2028	December 2026	March 2026	July 2028	December 2028
NEW CONTRACT START ²	-	January 2026	-	March 2026	-	-	April 2026	-	-
NEW CONTRACT END ²	-	April 2027	-	March 2029	-	-	June 2026	-	-

(1) On January 03, 2022, the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022, while Lone Star's operations commenced on September 14, 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Gold Star's contract was formally extended until February 2026, considering the amendments signed, and the rig remains in operation, with the current well in progress. Lone Star contract with Petrobras ended in January 2026, considering the extension signed in April 2025. On November 25, 2024, we announced that the Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option, of which 50 days have already been exercised in November, 2025 bringing the firm contract to a total of 450 days. The operations commenced in direct continuation to the end of Petrobras contract, on January 26, 2026.

(2) On September 20, 2023 the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations started on February 18, 2025.

(3) On December 06, 2021, the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job had a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion, which was exercised in November 2023. The operations started on October 18, 2022, and ended on January 25, 2026. On December 16, 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, with an option for contract extension up to an additional 315 days, subject to mutual agreement. Operations under this new contract with Petrobras began on March 06, 2026.

(4) On September 23, 2024, the company announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations started on October 1, 2025.

(5) On December 08, 2022, the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days, plus a mutually agreed option to extend it till the same period. The operations started on December 19, 2023.

(6) On February 05, 2020, the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06, 2021. On December 23, 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days. The contract was concluded on March 01, 2026, after the full demobilization and hull cleaning of the rig. On November 26, 2025, the Company announced an LOI with Karoon with a duration of 70 days. Operations under this new contract with Karoon are expected to start on April 01, 2026.

(7) On September 23, 2024, the company announced the award of a new management contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations started on September 17, 2025.

(8) On March 31, 2025, the company announced the award of a new management contract with 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. 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, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations started on November 8, 2025.