



# 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 wells<sup>1</sup>

We have drilled<sup>2</sup> >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
<b>Specification</b>	UDW 7GDS	UDW 6GDS	UDW 6GDS	UDW 6GSS	UDW 6GSS	UDW 6GSS	2G Moored SS	UDW 7GDS	Jackup
<b>Client</b>									
<b>Contracted until:</b>	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



**Leandro Guimarães**  
Chief Technical Officer

## Board of directors



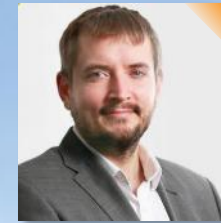
**Maria Gordon**  
Board Chair



**Jaap Jan Prins**  
Independent Director



**Bruno Separião**  
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 <sup>1</sup>
Backlog	\$2.1bn		Backlog	\$1.7bn	+67%	Backlog	\$2.8bn <sup>2</sup>



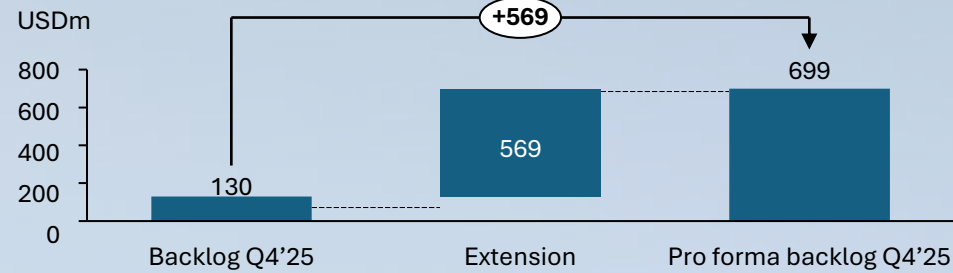
- 2024**
  - Recapitalization completed, establishing more balanced capital structure
  - Widening of shareholder base
- 2025**
  - Euronext Growth Oslo listing completed
  - Research coverage initiated by 6x banks
  - Successfully transitioning to higher day-rates
  - Fleet expanded with addition of 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



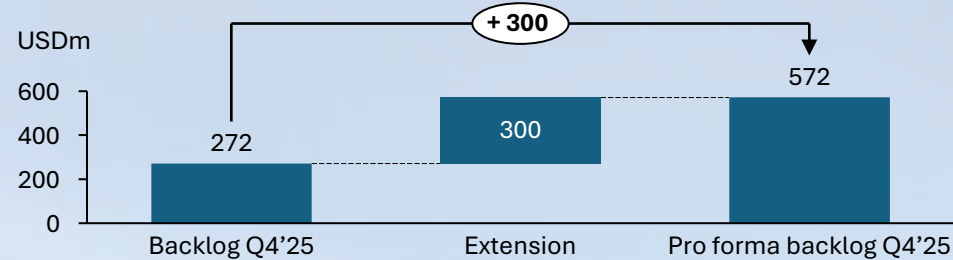
# Securing USD 1.1bn of High-Quality Backlog

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



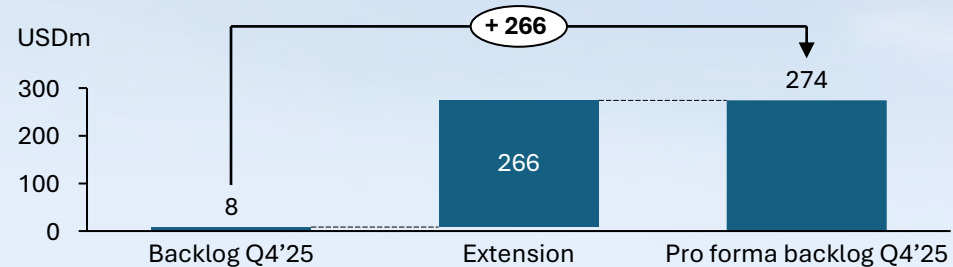
### Key take aways

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



### 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



### 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 Backlog<sup>2</sup> 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 Coverage<sup>1</sup>

95%

76%

65%

31%

Backlog (USDm)

\$873

\$769

\$659

\$288

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)

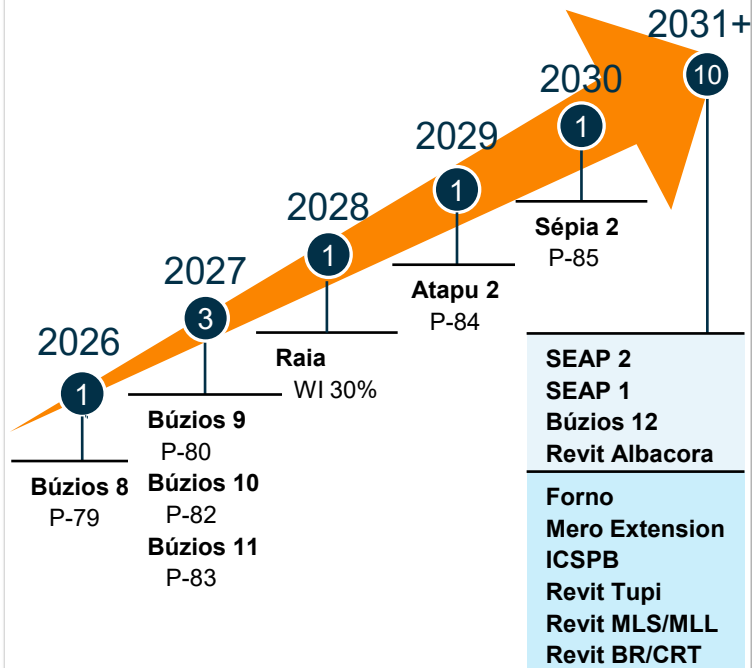
(2) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions. BRL Service D. rates converted to US\$ by R\$5.5024 (31/12/2025)



# Offshore Drilling in Brazil

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

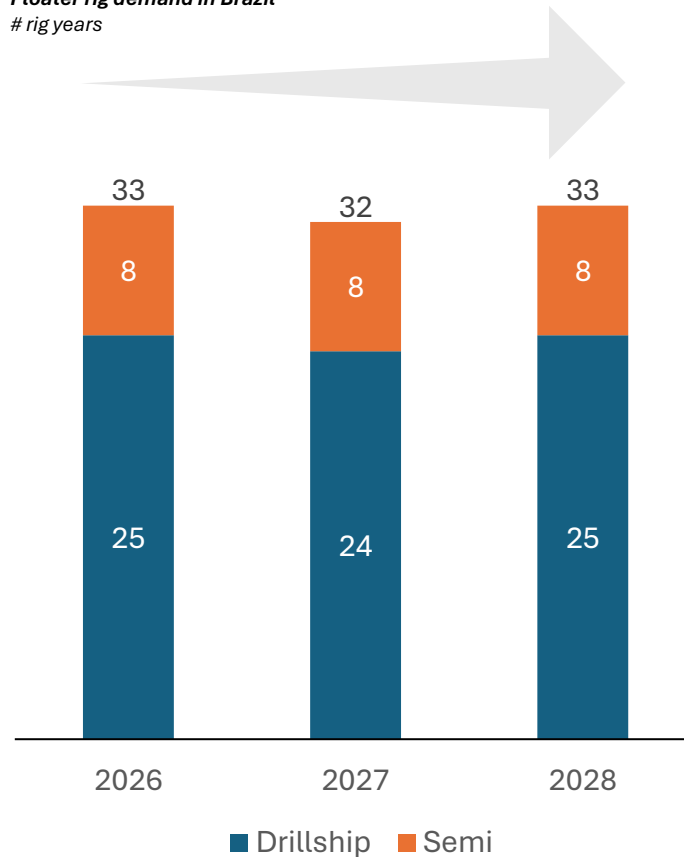
7(+10) FPSO's to sustain robust pipeline of offshore production increase<sup>1</sup>



Under procurement  
Planned and possible

Petrobras rig demand remains robust, with uptick in IOC and Independents' activity driving additional demand in Brazil<sup>2</sup>

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.

# 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.



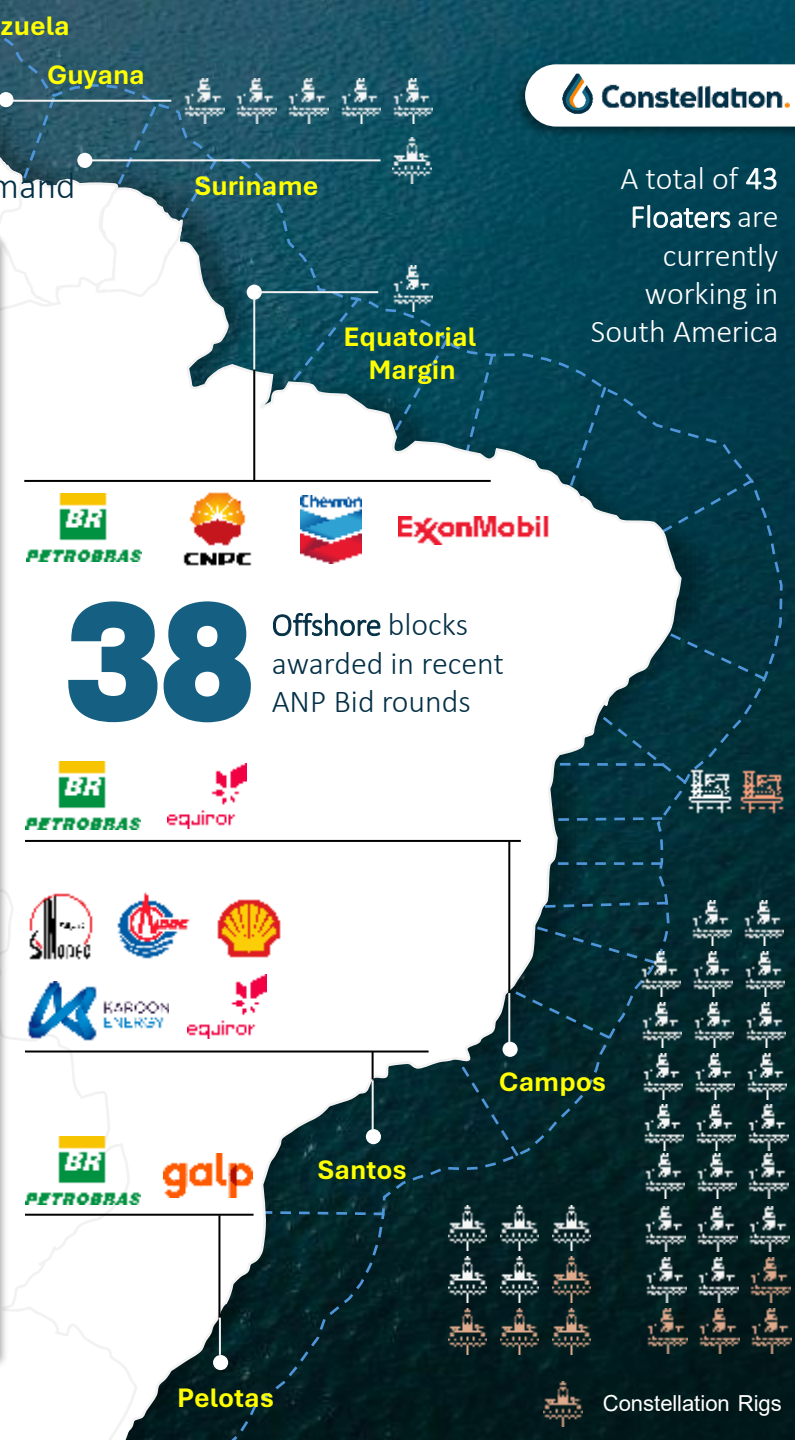
### Equatorial Margin

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



**38** Offshore blocks awarded in recent ANP Bid rounds

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

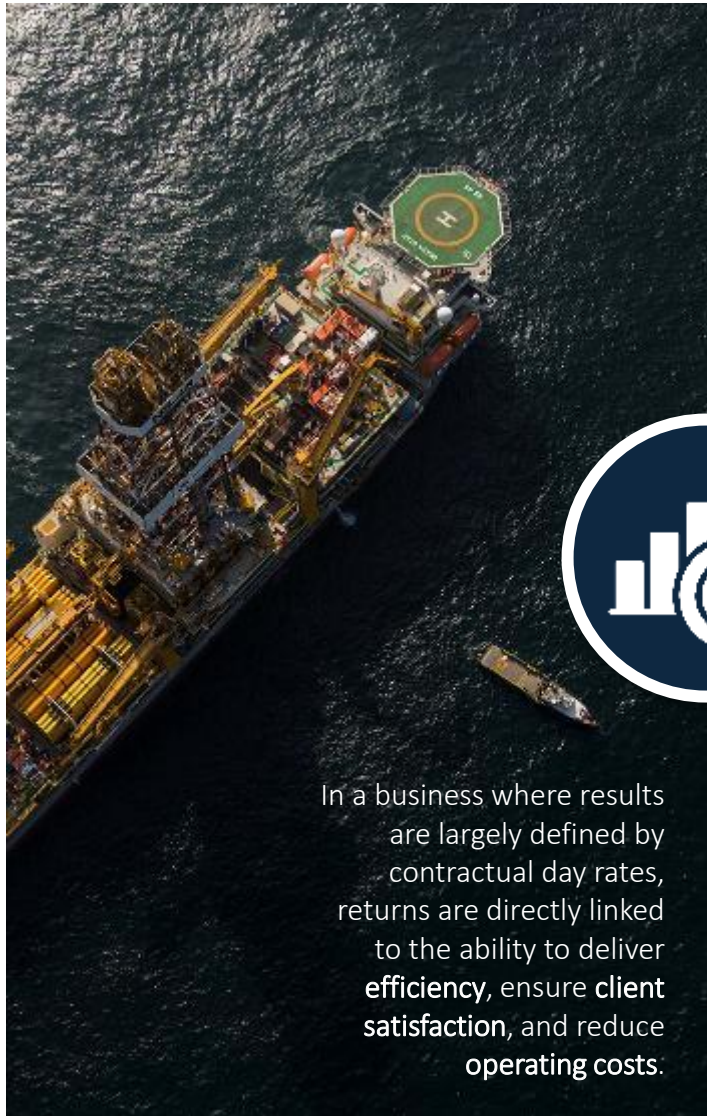
## Operational Performance



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

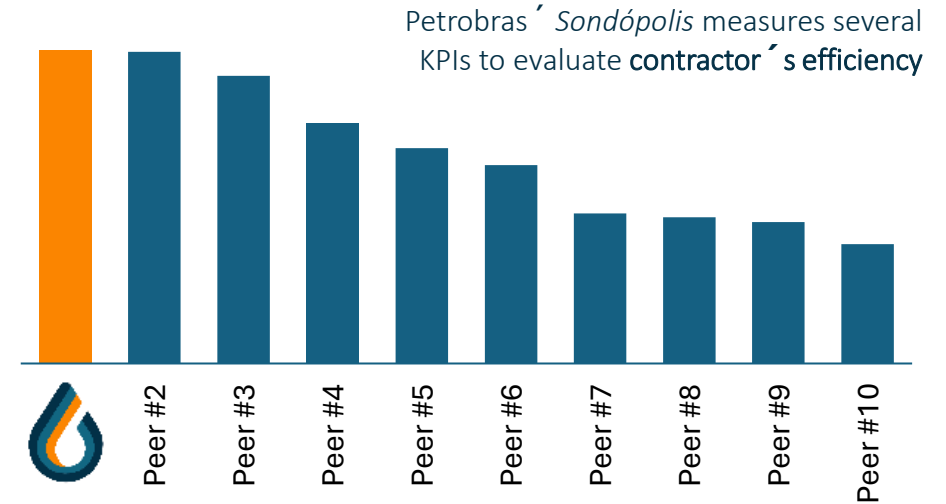


In a business where results are largely defined by contractual day rates, returns are directly linked to the ability to deliver **efficiency**, ensure **client satisfaction**, and reduce **operating costs**.



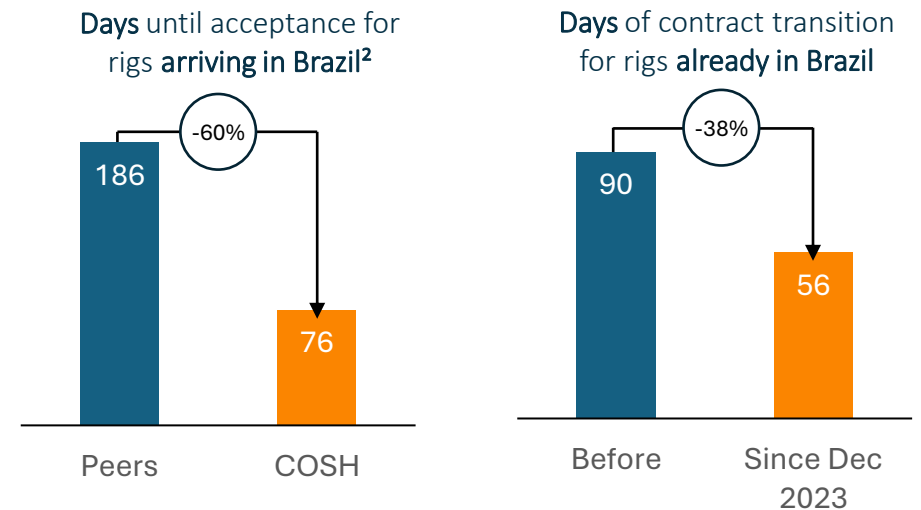
## Ranked 1<sup>st</sup> by the Client<sup>1</sup>

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 <sup>1</sup>	\$575-\$590	\$597 ↑	\$740-\$775	 <p>High contract coverage and fleet utilization</p>
Adjusted Ebitda <sup>2</sup>	\$195-\$210	\$233 ↑	\$350-\$385	 <p>Commercial momentum, with focus on concluding Renecon and adding backlog to Gold Star and Atlantic Star</p>
Capex <sup>3</sup>	\$150	\$153	\$95-\$110	 <p>Fleet capturing higher dayrates from the new contracting cycle</p> <p>Continued operational efficiency improvements</p>
Shareholder Distribution		-	\$100 <sup>4</sup>	 <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 <sup>(1)</sup>	Net Leverage 2027 <sup>(1)</sup>	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 Backlog<sup>2</sup>

**USD 350-385m**

Adj. EBITDA<sup>1</sup> 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.

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**Constellation.**