



Constellation.

Constellation Oil Services

Corporate Presentation

May 2026



Company Overview

Brazilian offshore drilling leader combining safety, operational excellence and shareholder returns



Safety-Driven Culture

Through continuous investment in people, systems and operational excellence



Leading Position in Brazil

~25% market share in the world's largest ultra-deepwater offshore market



~800 offshore wells¹

Over 2.0 million meters drilled² across 46 years of operations in Brazil



High fleet Utilization

Strong utilization supports predictable cash flows and long-term value creation



Scaled Operations

One of the largest offshore operating hubs globally, with 9 rigs in a single base



Shareholder Returns

Strong cash flow visibility supports dividend distributions starting in 2026



Notes: 1. Considers all type of interventions (drilling, workover, completions). 2. Offshore and onshore.

Building a Stronger Constellation

Strategic execution strengthening cash flow visibility, capital structure and shareholder returns

Recapitalization & Refinancing
strengthened capital structure and expanded shareholder base



Recapitalization & Refinancing

Euronext Listing
increasing visibility and investor engagement



Oslo Listing

Higher Day-rates and the Renecon contract increased backlog to ~USD 2.8bn



Contract Repricing

Dividend baseline USD100m/year.
Clear path to recurring shareholder distributions starting in 2026

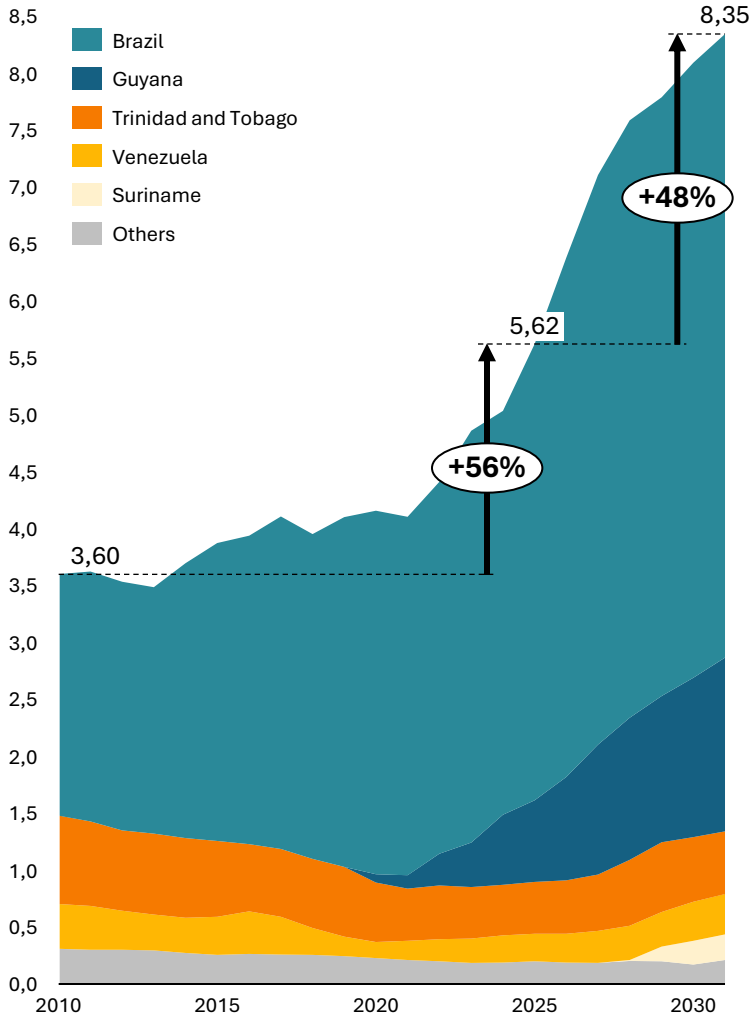


Shareholder Returns

Brazil & South America Outlook

Ultra-deepwater leadership driven by Brazil's and Guyana's expanding offshore production growth

Offshore production by country, 2010-2033
(Mboe/d)



Source: Rystad Energy.



Strong floater contracting market.



South America remains the **global anchor** for the UDW floater market, led by Brazil.



Brazil, Guyana, Suriname and the Equatorial Margin are shaping the next major **UDW growth corridor**.



South American offshore projects remain **globally competitive**, supporting long-term UDW demand.



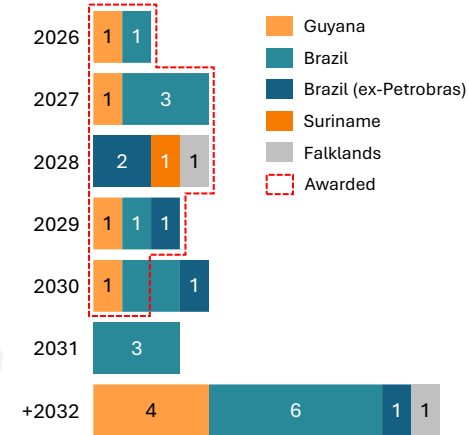
South America represents nearly **one-third of the global FPSO orderbook** over the next five years.



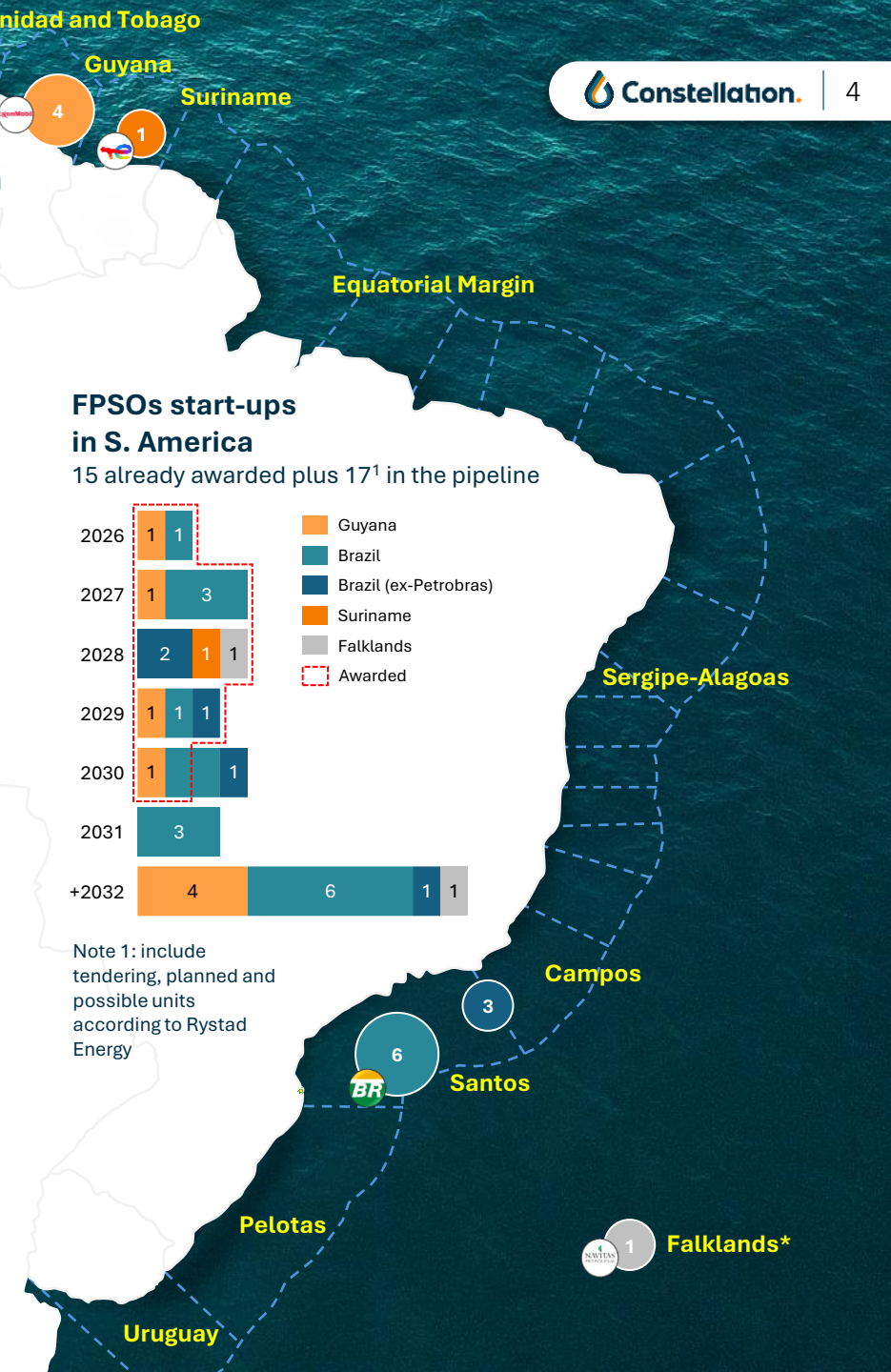
Brazil and Guyana are expected to increase combined production by **~50% over the next five years**.

FPSOs start-ups in S. America

15 already awarded plus 17¹ in the pipeline



Note 1: include tendering, planned and possible units according to Rystad Energy



Operational Excellence Recognized by Clients

Top-ranked operational performance supporting long-term client relationships

Petrobras' *Sondópolis* measures several KPIs to evaluate contractor's efficiency



Key Clients



Criteria used to rank rigs & companies



Number of accidents



Accident Severity



Process Safety Incidents



Operational Safety



Asset Integrity



Operational Excellence



Outstanding Issues



Offshore crew Evaluation



Non-productive Time (NPT)



Pipe Handling Agility



Innovation

Client-driven innovation advancing performance,

decarbonization and operational safety

Real-time Riser Monit.

Drillfloor Automation

Real-time Ops Centre

Virtual Reality Training

Red Zone Management

Virtual Reality Tours

Automation and performance-oriented technologies to enable efficiency improvement.

Safety improvement through better preparation of crew and technologies that interrupt equipment operation

Fuel consumption reduction through different approaches from batteries to digital systems

Fuel Improvement

Hybrid Systems

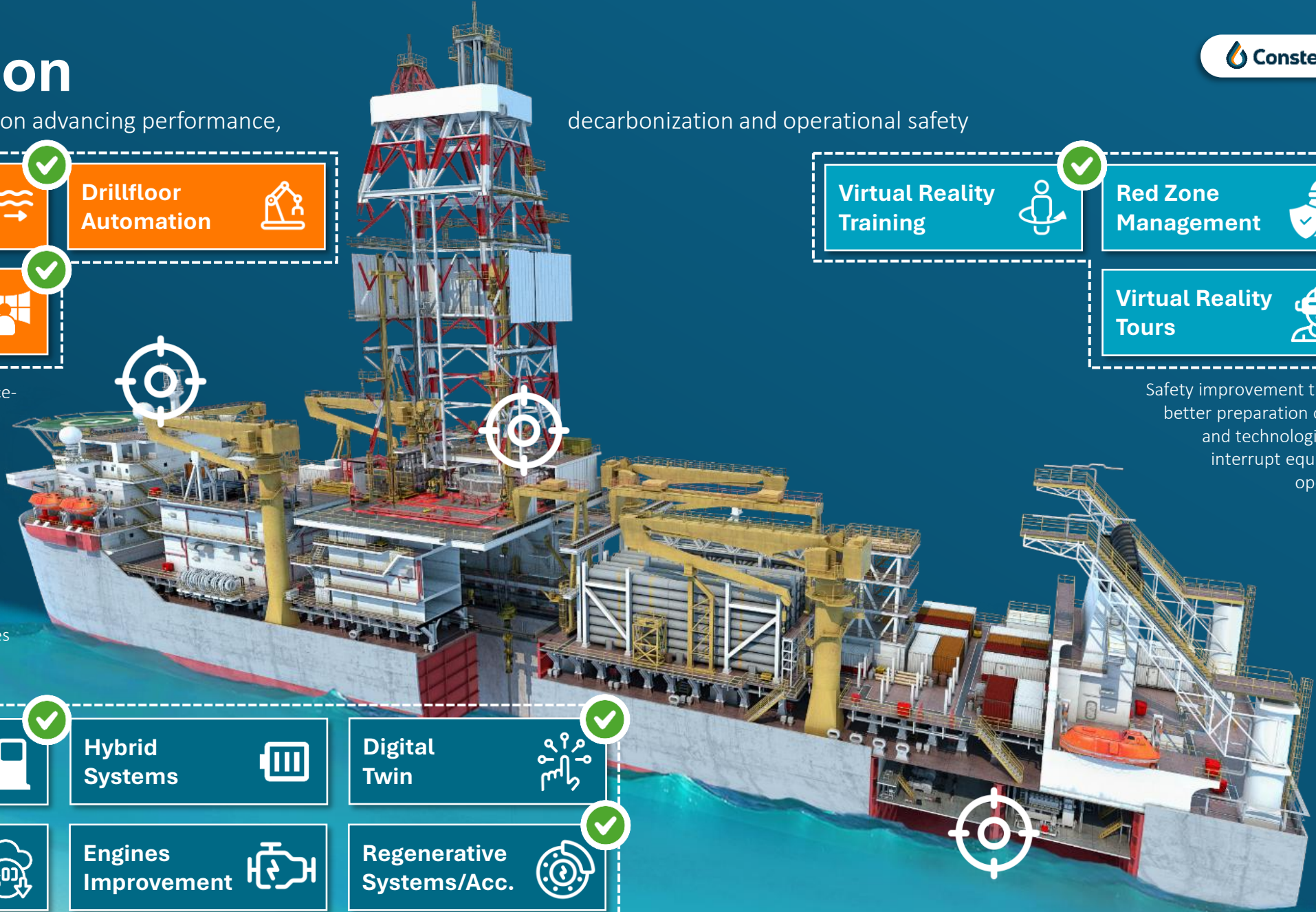
Digital Twin

Carbon Capture

Engines Improvement

Regenerative Systems/Acc.

✓ Projects already implemented and/or under implementation

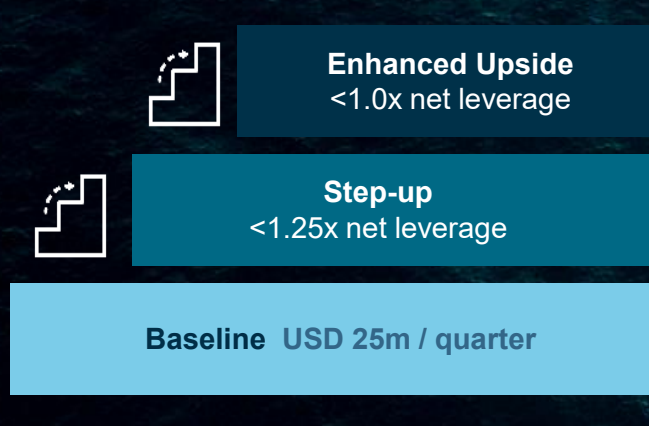


Capital Allocation & Shareholder Returns

Strong cash flow generation supporting deleveraging and scalable shareholder returns

USD 100m

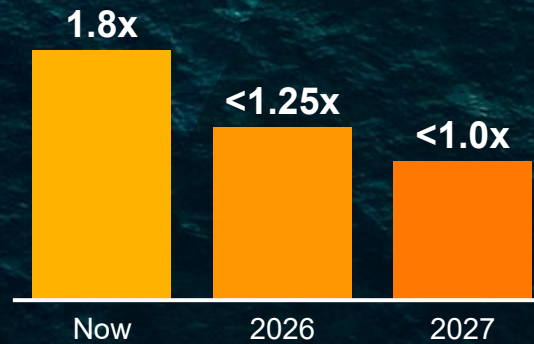
Annualized *baseline dividend* from 2026



Additional distributions supported by continued deleveraging.

1.8x → <1.0x

Net leverage reduction path
Now → 2027 Target



Ability to accelerate shareholder returns as leverage declines.

USD ~ 1,3bn

Market capitalization as of May 21st

Key Targets



Scalable Dividends

Rapid Deleveraging

Financial Discipline

Thank
You!

