



Earnings Release

1Q26

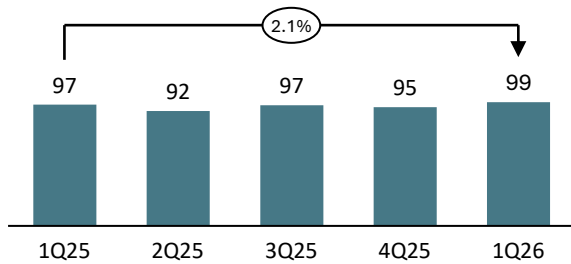


Constellation.

Highlights

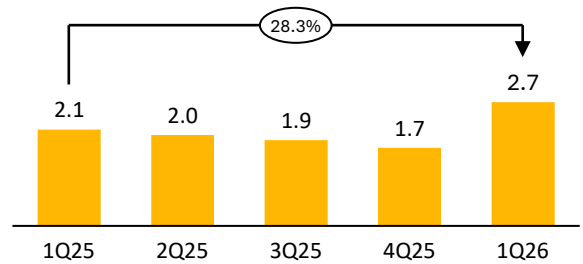
Uptime

%



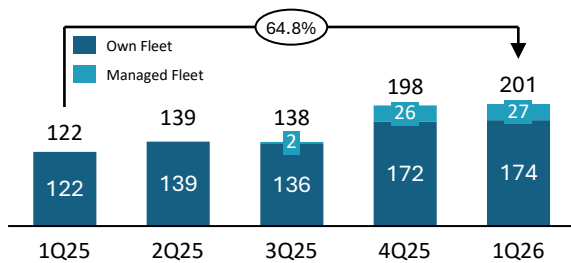
Backlog

US\$ Million



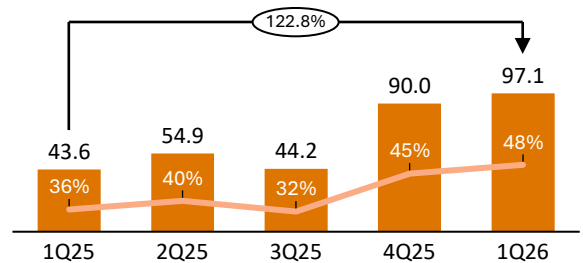
Net Revenue

US\$ Million



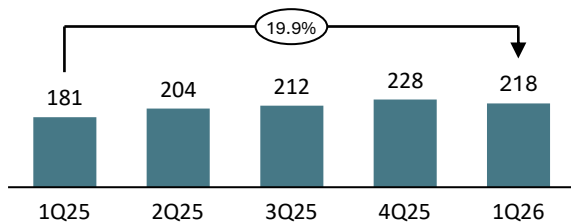
Adj. EBITDA & Margin

US\$ Million



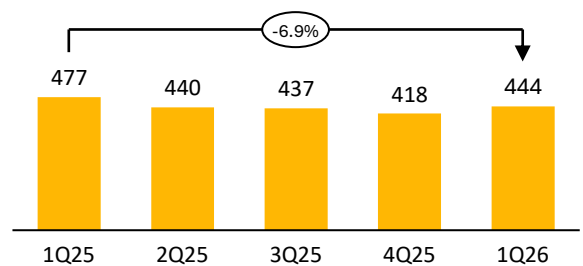
Cash, Equivalents & Short-Term Investments

US\$ Million



Net Debt

US\$ Million



- Fleet uptime reached 99.1% in 1Q26.
- Contract backlog reached US\$ 2.7 billion, as of 31 March 2026, following the conclusion of Renecon with Petrobras.
- Net operating revenue totaled US\$200.7 million in the quarter, up 64.8% compared to 1Q25.
- Adjusted EBITDA totaled US\$97.1 million in the quarter, corresponding to a 48.4% margin, up 122.7% versus 1Q25.
- Cash and cash equivalents, including short-term investments, totaled US\$217.5 million as of 31 March 2026, compared to US\$227.7 million as of 31 December 2025, reflecting temporary working capital movements.
- Net debt increased by 6.3% to US\$444.3 million, compared to US\$418.1 million as of 31 December 2025, primarily driven by interest accruals during the quarter and changes in cash and cash equivalents.
- Capital expenditures totaled US\$42.6 million in 1Q26, mainly related to the contract transitions of Amaralina Star and Lone Star.
- The first US\$25.0 million tranche of the share premium distribution was paid on 21 May 2026. The second US\$25.0 million tranche was approved by the Board on 27 May 2026 and is expected to be paid on 16 June 2026.

Financial Results

Quarterly financial results

Net Operating Revenue increased by US\$78.9 million year over year to US\$200.7 million in 1Q26. The increase was mainly driven by: (i) Laguna Star, which commenced its new contract with Petrobras, contributing US\$24.5 million; (ii) Alpha Star, which recorded a US\$22.3 million increase in revenue due to higher activity levels, as the rig was undergoing contract transition during 1Q25; (iii) the start of managed fleet operations, which generated US\$26.7 million, including US\$15.3 million in reimbursable revenues and US\$11.5 million in management fee income; and (iv) a positive FX impact of US\$6.8 million, as the average BRL/USD exchange rate in the quarter was BRL5.26 compared to BRL5.76 in 1Q25. These gains were partially offset by approximately US\$11.1 million related to fewer operating days for Amaralina Star and Atlantic Star during their contract transition periods in 1Q26.

Consolidated contract drilling expenses (excluding depreciation) totaled US\$95.9 million in 1Q26, an increase of US\$25.3 million year over year. The increase was primarily driven by: (i) US\$15.3 million in reimbursable expenses associated with the managed fleet operations; (ii) a US\$6.4 million increase in payroll expenses, mainly reflecting inflation-linked salary adjustments and BRL appreciation; and (iii) a US\$3.4 million increase in maintenance costs.

General and administrative expenses increased from US\$7.3 million to US\$8.3 million, primarily driven by the appreciation of the BRL against the U.S. dollar and its impact on payroll expenses compared to 1Q25.

Adjusted EBITDA totaled US\$97.1 million in 1Q26, corresponding to a 48.4% adjusted EBITDA margin, compared to US\$43.6 million and a 35.9% margin in 1Q25. The US\$53.5 million increase was mainly driven by the Company's strong operational performance throughout the quarter and repriced contracts at higher dayrates.

Net financial expenses totaled US\$5.0 million in the quarter, decreasing by US\$9.1 million year over year, mainly reflecting an US\$11.1 million gain from BRL hedging activities, partially offset by a US\$3.1 million bondholder consent fee related to shareholder distribution approval.

Net profit totaled US\$33.1 million in the quarter, compared to a net loss of US\$23.6 million in 1Q25, reflecting the continued improvement in the Company's earnings performance.

Cash Flow & Balance Sheet

Cash flow from operating activities totaled US\$28.5 million in 1Q26, compared to US\$32.9 million in 1Q25. Cash generation in the quarter should be analyzed together with significant collections received shortly after quarter-end, including the US\$38.6 million Amaralina Star mobilization fee and approximately US\$17.7 million in receivables related to 1Q26 operations, both collected in early 2Q26. Additionally, the quarter included a US\$12.9 million short-term incentive payment, whereas the comparable payment in 2025 was made in April. Considering these timing effects, underlying cash flow generation remained fully consistent with the significant improvement in adjusted EBITDA.

Capital expenditures totaled US\$42.6 million in the period, primarily driven by: (i) US\$23.3 million related to Amaralina Star, associated with contractual preparations for its new Petrobras contract; and (ii) US\$7.6 million related to Lone Star, associated with the rig's contract transition for its engagement with Brava Energia.

No cash flow was used in financing activities during the quarter, as the next bond interest payment is scheduled for May 2026.

Cash and cash equivalents, including short-term investments, were impacted by the aforementioned timing effects and decreased by US\$10.2 million, totaling US\$217.5 million as of 31 March 2026.

Total debt increased by US\$16.1 million during the period, reaching US\$661.8 million as of 31 March 2026, mainly due to interest accruals during the quarter. As a result, net debt increased by 6.3% to US\$444.3 million. With LTM Adjusted EBITDA totaling US\$286 million, net leverage continued its downward trend, reaching 1.6x, compared to 2.1x in 1Q25 and 1.8x in 4Q2025.

Subsequent Events

Warrants

The Company has outstanding Class D warrants originally issued in connection with the recapitalization completed in 2024. These warrants could only be exercisable in a liquidity event when the total enterprise value is above a specific threshold of USD 1.35 billion, giving them 12% of any value in excess of this threshold. Following the liquidity event of 12 December 2024, the previous warrants expired without the total enterprise value threshold being met, resulting in the derecognition of the related derivative liability in 2024. On the same date, a new instrument comprising 1,200 Class D warrants, with the same contractual terms and linked to a future liquidity event, was issued. Although these warrants were previously classified as a derivative liability, their exercise mechanism does not give rise to any obligation for cash settlement. The warrants are exercisable exclusively on a cashless basis and, upon exercise, holders receive equity instruments (common shares), with no cash inflow or cash outflow for the Company.

As of 31 March 2026, due to the significant uncertainty surrounding the occurrence of a qualifying liquidity event, the warrants had a nil carrying amount and were therefore not recognized or disclosed in the financial statements for that period. On 14 April 2026, subsequent to the reporting date, the Company's Annual General Meeting approved matters affecting the assessment of a qualifying liquidity event, including the clarification that one or more block transactions, individually or in aggregate, exceeding USD 3.0 million may qualify for consideration. These approvals updated the conditions under which a qualifying liquidity event may be triggered and altered the forward looking evaluation of the probability of exercise of the warrants. This event is considered non adjusting for the quarter ended 31 March 2026, as it does not provide evidence of conditions that existed at the reporting date.

Uplisting

On 26 May 2026, the Company's shares commenced trading on Euronext Oslo Børs following the transfer (uplisting) from Euronext Growth Oslo.

Management Incentive Plan (MIP)

Subsequent to 31 March 2026, and as approved at the annual general meeting of shareholders held on 14 April 2026 (the "AGM"), the Company approved certain matters related to the Management Incentive Plan ("MIP"), as further described in Note 19(b) – Management Incentive Plan to the consolidated financial statements.

At the AGM, shareholders approved clarifications to the definition of a Liquidity Event under the MIP, including the treatment of block trades and secondary offerings for purposes of assessing whether the Liquidity Event conditions have been met.

In addition, to implement the share issuance under the MIP to the board members, management of the company and other eligible persons, the Board of Directors, to issue up to 852,928 new Common Shares, during a five-year authorization period commencing on 14 April 2026. Shares may be issued in one or more tranches, and existing shareholders' statutory pre-emption rights are waived in respect of such, as those disclosed on Note

19(b).

Any obligation or liability related to the MIP that is contingent upon the occurrence of a Liquidity Event will be recognized only upon such occurrence, as it gives rise to a present obligation. Accordingly, these subsequent events do not impact the amounts recognized as of 31 March 2026, which remain consistent with the disclosures included in Note 19(b).

Distributions to shareholders

On 14 April 2026, the Annual General Meeting of Constellation Oil Services Holding S.A. approved distributions to shareholders through the repayment of share premium, subject to the fulfillment of certain contractual and financial conditions.

The Board acknowledging the approval decided to declare the distribution of share premium on 24 April 2026.

The first tranche, equivalent to USD 25 million, was made on 21 May 2026, pursuant to the conditions precedent defined.

The second tranche of the share premium distribution is USD 25 million and has been verified and approved on 27 May 2026 by the Board of Directors.

Contracts Update

On 1 April 2026, the Group announced that the Alpha Star had secured a contract extension with Petrobras of 2 years and 10 months, until December 2030.

On 1 April 2026, the Group announced that the Gold Star had secured a contract extension with Petrobras of 2 years and 10 months, until December 2028, including new integrated services (drill pipe riser system). Under the terms of the contract extension, receivables related to invoices issued through December 2027 are contractually due for payment in January 2028. The Group is currently evaluating alternatives with financial institutions for the potential acceleration of the receipt of these cash flows. Regardless of the implementation of such arrangements, the Group manages its liquidity position in a manner that is not expected to result in any material adverse impact.

On 1 April 2026, the Group announced that the Brava Star had secured a 4-year contract extension of the ongoing contract with Petrobras, commencing December 2026 through December 2030, and subject to early termination from the 910th day of the extension. As part of the agreement, the extended contract will include the provision of Managed Pressure Drilling (MPD) equipment and services. Starting during the first quarter of 2027.

Atlantic Star contract with Karoon started on 4 April 2026.

Lone Star contract with Brava Energia commenced in direct continuation to the end of the Petrobras contract, on 26 January 2026.

Financial Statements

Quarter - Financial and Operating Highlights

(In Millions of US\$)

Statement of Operations:	Three-month period ended March 31,				Consolidated	
	Own Fleet		Managed Fleet			
	2026	2025	2026	2025	2026	2025
Contract drilling services	183.9	127.1	-	-	183.9	127.1
Management Fees	-	-	11.5	-	11.5	0.0
Reimbursables revenues	-	-	15.3	-	15.3	0.0
Taxes levied on revenue	(10.0)	(5.4)	-	-	(10.0)	(5.4)
Net Revenue	173.9	121.7	26.7	-	200.7	121.7
Operating Costs	(136.4)	(129.0)	-	-	(136.4)	(129.0)
Reimbursables expenses	-	-	(15.3)	-	(15.3)	0.0
Gross profit (loss)	37.6	(7.3)	11.5	-	49.1	(7.3)
SG&A	(8.3)	(7.3)	-	-	(8.3)	(7.3)
Other operating income, net	1.6	5.5	-	-	1.6	5.5
Operating profit (loss)	30.8	(9.1)	11.5	-	42.3	(9.1)
Financial expenses, Net	(5.0)	(14.0)	-	-	(5.0)	(14.0)
Profit (loss) before taxes	25.8	(23.1)	11.5	-	37.3	(23.1)
Taxes	(4.2)	(0.4)	-	-	(4.2)	(0.4)
Profit (loss) for the period	21.6	(23.6)	11.5	-	33.1	(23.6)
(+) Financial expenses, net					5.0	14.0
(+) Taxes					4.2	0.4
(+) Depreciation					56.0	58.5
EBITDA ⁽¹⁾					98.3	49.4
EBITDA margin (%) ⁽²⁾					49.0%	40.6%
Onerous contract provision, net					1.6	7.0
Management Incentive Plan					0.0	(0.2)
Other Extraordinary Expenses ⁽³⁾					(0.2)	(0.3)
Oslo Listing Costs					(0.1)	(0.8)
Adjusted EBITDA ⁽¹⁾					97.1	43.6
Adjusted EBITDA margin ⁽²⁾					48.4%	35.9%

(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. It should not be considered in isolation. It 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, 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, including the expenses to list the company in Euronext Growth Oslo.

(In Millions of US\$)

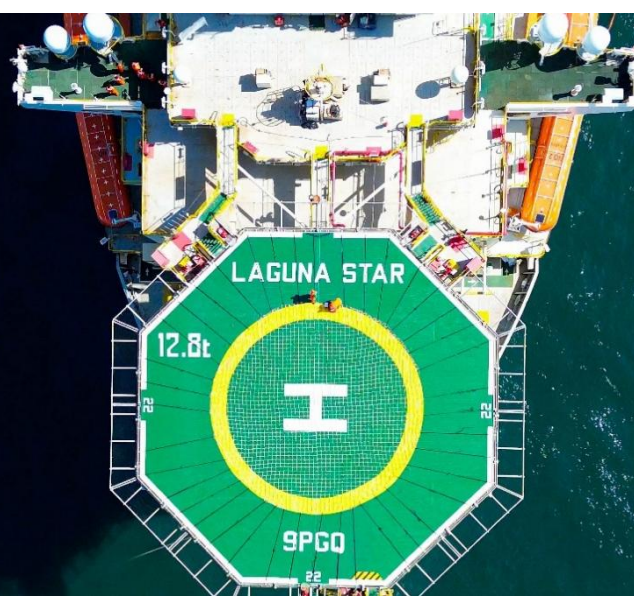
Consolidated Statement of Financial Position:	As of 31 March 2026	As of 31 December 2025
Cash and cash equivalents	202.0	217.8
Restricted Cash ⁽¹⁾	11.5	8.8
Short-term investments	15.6	9.9
Total assets	2,799.0	2,739.2
Total loans and financings	661.8	645.8
Total liabilities	1,052.7	1,030.0
Shareholders equity	1,746.3	1,709.2
Net Debt ⁽²⁾	444.3	418.1

(1) Restricted Cash comprises Tidal Action Reserve Account

(2) Net Debt is a non-GAAP measure prepared by us and consists of: Total Loans and Financings, net of Cash, Cash and equivalents and Short-term investments

(In Millions of US\$)

Consolidated Statement of Cash Flows:	Three-month period ended 31 March	
	2026	2025
Profit/(Loss) for the period	33.1	(23.6)
Adjustments to reconcile net income to net cash used in operating activities	55.5	66.0
Net income after adjustments to reconcile net income to net cash used in operating activities	88.6	42.4
Increase (decrease) in working capital related to operating activities	(60.2)	(9.5)
Cash flows provided by operating activities	28.5	32.9
Short-term investments	(5.6)	8.2
Acquisition of property, plant and equipment	(42.6)	(35.5)
Derivative financial assets	4.6	-
Cash flows after investing activities	(15.2)	5.6
Cash flows from financing activities	-	-
Increase (decrease) in cash and cash equivalents	(15.2)	5.6
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.6)	1.5
Cash and cash equivalents at the beginning of the period	217.8	165.4
Cash and cash equivalents at the end of the period	202.0	172.5



Fleet Summary Report

	Own fleet							Managed Fleet	
	GOLD STAR ⁽¹⁾	LONE STAR ⁽²⁾	ALPHA STAR ⁽³⁾	AMARALINA STAR ⁽⁴⁾	LAGUNA STAR ⁽⁵⁾	BRAVA STAR ⁽⁶⁾	ATLANTIC STAR ⁽⁷⁾	TIDAL ACTION ⁽⁸⁾	ADMARINE 511 ⁽⁹⁾
									
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
CURRENT CLIENT	Petrobras	Brava Energia	Petrobras	Petrobras	Petrobras	Petrobras	Karoon	Petrobras	Petrobras
CURRENT CONTRACT START	August 2022	January 2026	February 2025	March 2026	October 2025	December 2023	April 2026	September 2025	November 2025
CURRENT CONTRACT END	December 2028	April 2027	December 2030	March 2029	July 2028	December 2030	June 2026	July 2028	December 2028

1. On 3 January 2022, the Company announced that the Gold Star was awarded a contract with Petrobras S.A. (“Petrobras”) with a duration of 1,095 days. Operations started on 9 August 2022, and the contract was extended until 23 February 2026. On 1 April 2026, the Company announced a new contract extension for 1,042 days, starting 24 February 2026.

2. On 25 November 2024, the Company announced that Lone Star was awarded a new contract with Brava Energia for a firm term of 400 days plus a 60-day priced option, of which 50 days were exercised, bringing the firm term to 450 days. Operations commenced on 26 January 2026, in direct continuation of the Petrobras contract.

3. On 20 September 2023, the Company announced that the Alpha Star was awarded a contract with Petrobras with a firm duration of 1,095 days. Operations started on 18 February 2025. On 1 April 2026, the Company announced a contract extension for 1,048 days, starting 18 February 2028.

4. On 16 December 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of 1,095 days, and operations under this new contract began on 6 March 2026.

5. On 23 September 2024, the Company announced that the Laguna Star was awarded a new contract with Petrobras on the Roncador Field, Campos Basin, with a firm duration of 931 days and a priced option of an additional 95 days. Operations started on 1 October 2025.

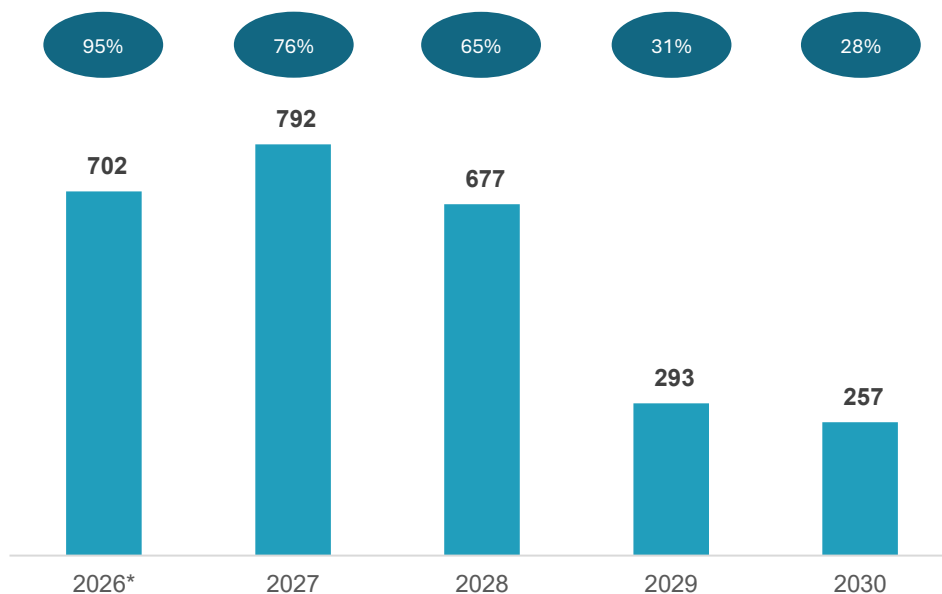
6. On 8 December 2022, the Company announced a contract for the Brava Star with Petrobras with a total duration of 1,095 days. Operations started on 19 December 2023. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement.

7. On 26 November 2025, the Company announced an LOI with Karoon with a duration of 70 days. Operations started on 1 April 2026.

8. On 23 September 2024, the Company announced the award of a management contract with Petrobras to operate the Tidal Action on the Roncador Field, Campos Basin, with a firm duration of 931 days and a priced option of an additional 95 days. Operations started on 17 September 2025.

9. On 31 March 2025, the Company announced a management contract with Petrobras for the deployment of the Admarine 511 jackup rig covering a firm execution period of 1,143 days, with an extension option of up to 472 days. Operations started on 8 November 2025.

Backlog¹ & Contract Coverage



* 2026 backlog refers to the period from April to December 2026.

(1) Contract drilling backlog is calculated by multiplying the contracted operating day rate by the firm contract period. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable day rates lower than the full contractual operating day rate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis.

Operating Statistics (unaudited)

	For the three-month period ended March 31,		
	2026	2025	Δ
Uptime¹	99%	97%	+2%
Utilization Days²	638	564	73
Own Fleet	458	565	(107)
Managed Fleet	180	-	+180

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual day rate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.





Constellation.

About Constellation Oil Services Holding S.A.

Constellation is a market leading provider of offshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore drilling services, obtaining ISO 9001, ISO 14001, ISO 45001, and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

Forward Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements relate to Constellation’s expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “seek,” and similar expressions. Forward-looking statements reflect Constellation’s current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Constellation’s records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation’s control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates; (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations; (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters; (iv) the availability of competing offshore drilling rigs; (v) the performance of our drilling units; (vi) our ability to procure or have access to financing and comply with our loans and financings covenants; (vii) our ability to successfully employ our drilling units; (viii) our capital expenditures, including the timing and cost of completion of capital projects; and (ix) our revenues and expenses. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

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