



Constellation.

Constellation Oil Services

Corporate Presentation
June 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



Building a Stronger Constellation

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

Recapitalization & Refinancing

strengthened capital structure and expanded shareholder base



Euronext Listing

increasing visibility and investor engagement



Contract Repricing

Higher Day-rates and the Renecon contract increased backlog to ~USD 2.7bn



Shareholder Returns

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



Transformation over the past three years

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 ¹
Backlog	\$2.1bn	Backlog	\$1.7bn	+67%	Backlog	\$2.7bn ²

2024

2025

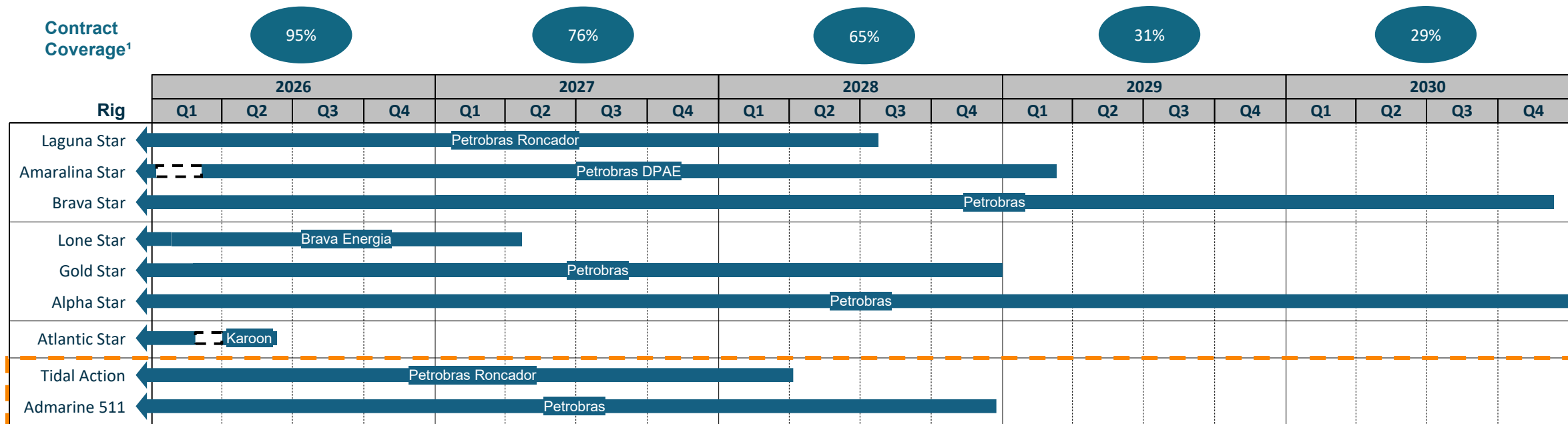
2026

(1) Company guidance
 (2) Backlog pro-forma post Renecon announcement

Fleet Status: Backlog at \$2.7bn

A solid and well-priced contract backlog supports company's strength 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

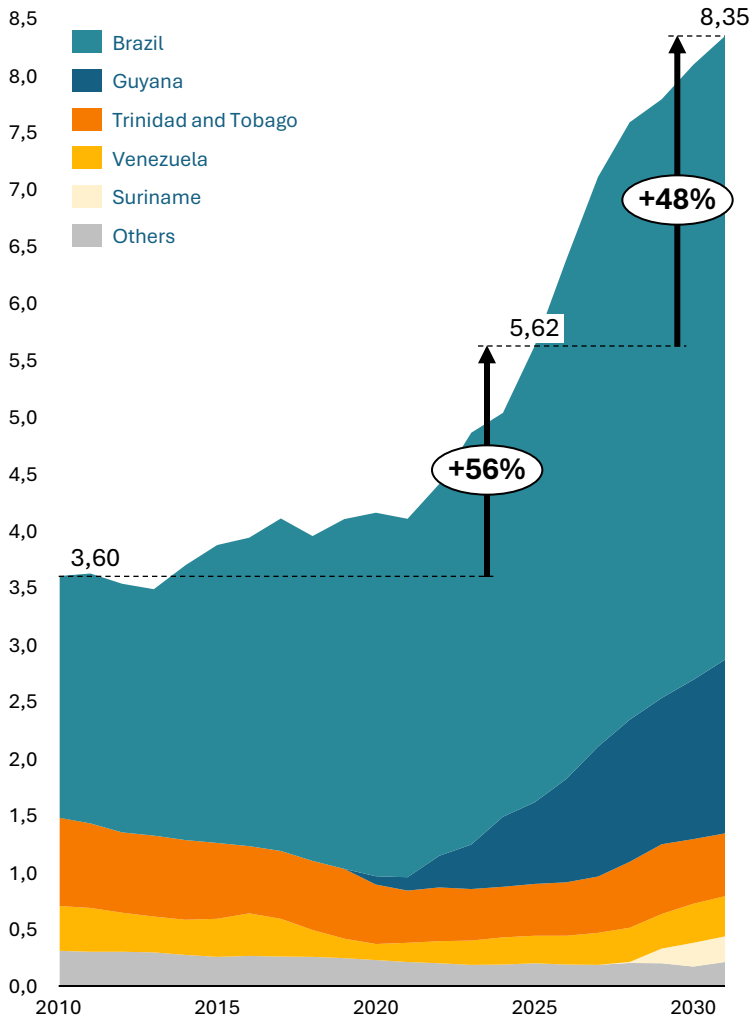


Note: (1) Contract coverage accounts for firm backlog vs. available days (excluding contract transition and planned stacking)

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.



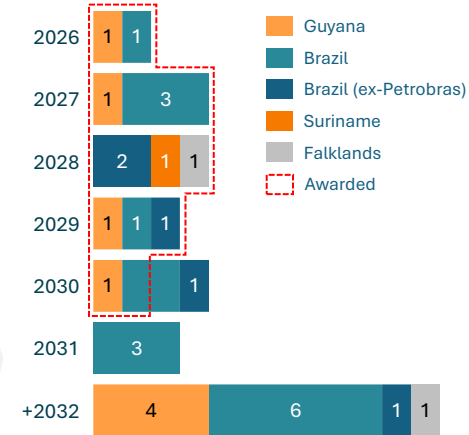
South America represents nearly one-third of the global FPSO orderbook over the next five years.



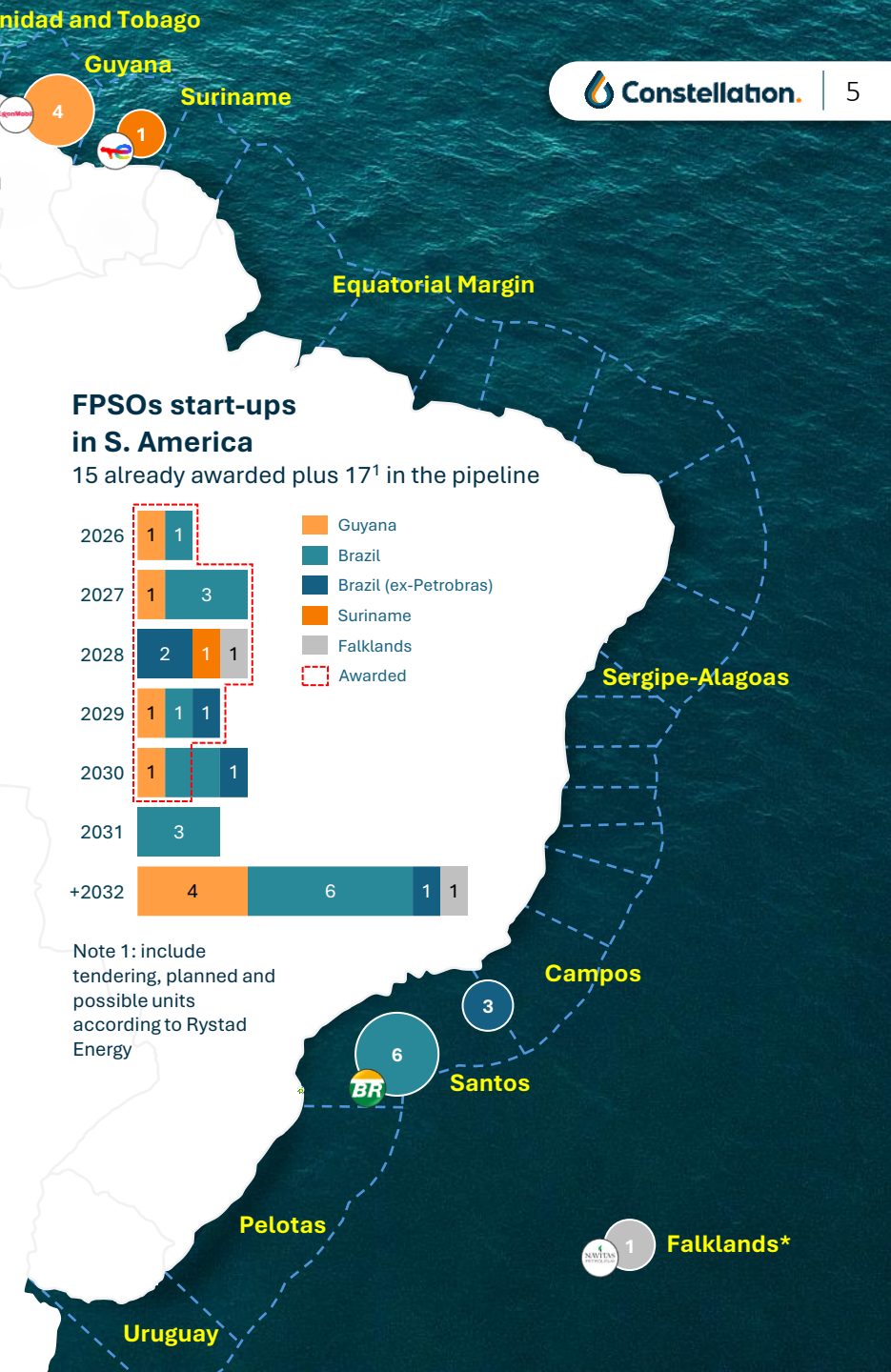
Brazil and Guyana are expected to increase combined production by ~50% over the next five years.

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



Q1 2026 Earnings Highlights



Uplisting to Oslo Børs

Capital-markets milestone: successful uplisting to the Oslo Børs main market within 14 months of the initial listing, reinforcing governance maturity and expanding access to long-term institutional investors.



Strong Quarter Performance

Inflection point delivered: transitions completed and fleet operating at materially higher dayrates, with 99% uptime.

\$97 million Adjusted EBITDA with 48% margin in 1Q26



Continued Delivering

Ongoing EBITDA expansion continues to drive deleveraging, with net leverage declining from 1.8x in 4Q25 to 1.6x in 1Q26



Shareholder Distribution

First shareholder distribution of \$25m completed; second \$25m payment approved for June 16



Enhanced Backlog Visibility Through Renecon

Industry-leading contract coverage through 2026-2028: with ~\$1.1 billion of incremental backlog and ~10 rig-years added.

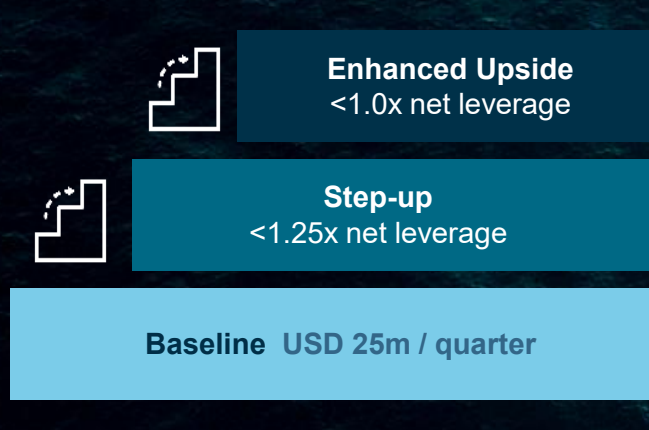


Capital Allocation & Shareholder Returns

Strong cash flow generation supporting deleveraging and scalable shareholder returns

USD 100m

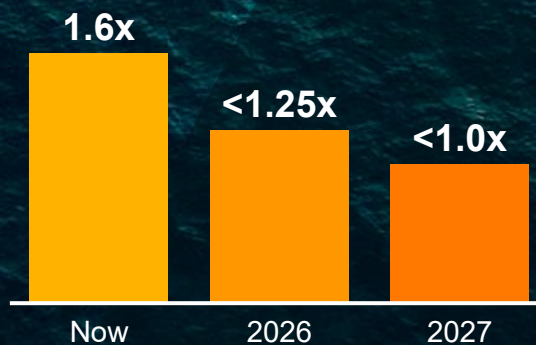
Annualized *baseline dividend* from 2026



Additional distributions supported by continued deleveraging.

1.6x → <1.0x

Net leverage reduction path
Now → 2027 Target



Ability to accelerate shareholder returns as leverage declines.

~\$1,3bn

Market capitalization as of June 1st

Key Targets



Scalable Dividends

Rapid Deleveraging

Financial Discipline

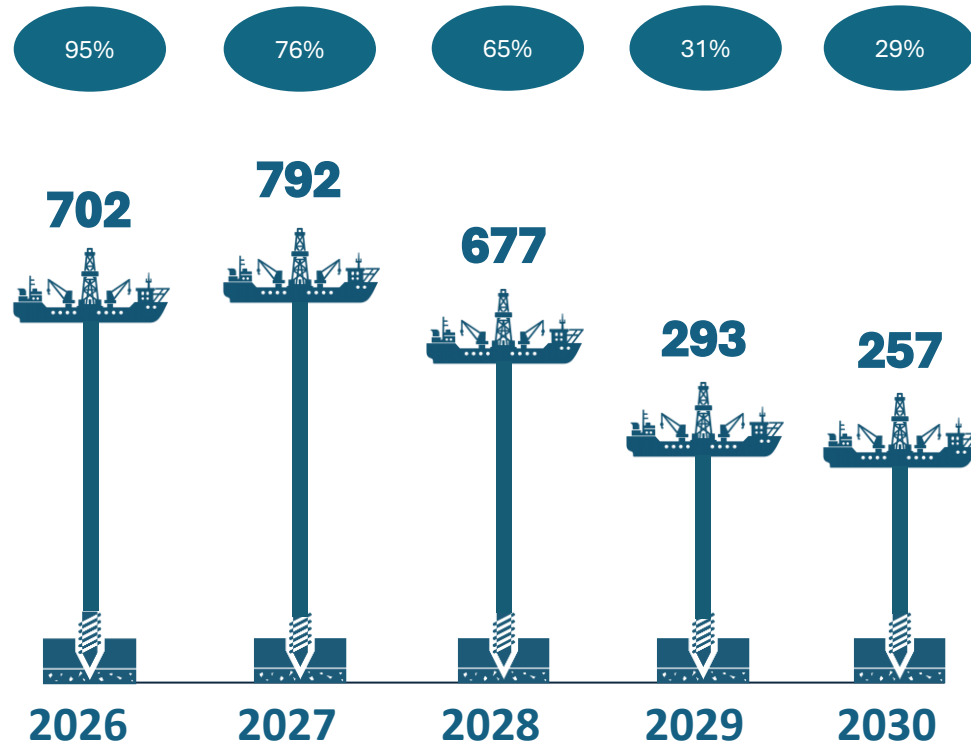
Thank
You!



Current Backlog at \$2.7bn

24 Rig years of contracts

Contract Coverage¹ and Backlog² (\$m)



Contract coverage accounts for firm backlog vs. available days¹

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 dayrate by the firm contract period, without unpriced extensions.
As of 1 April 2026



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

