# Earnings Release

## Second quarter and Half-year Results 2026


Constellation.

## 2Q26 Highlights

**Consistent revenue and profitability growth**

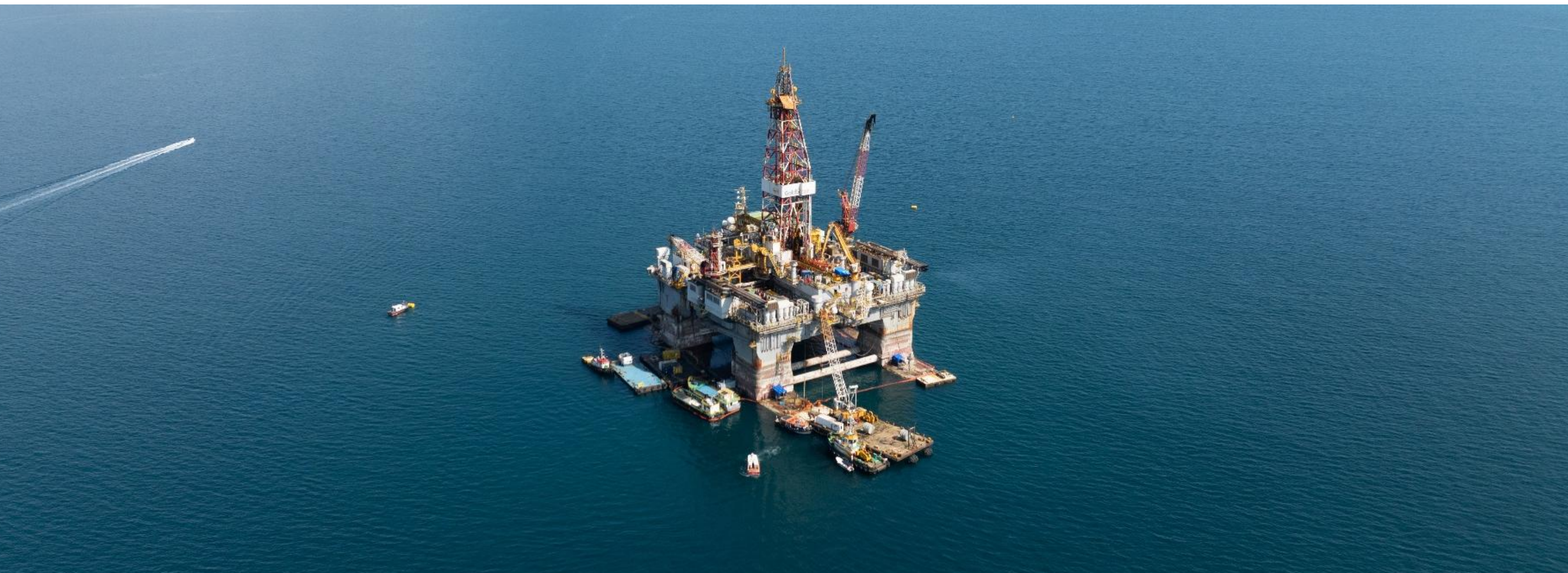
- 99% fleet uptime in 2Q26
- Net operating revenue totaled US$ 251.8 million, up 81.3% compared to 2Q25
- Adjusted EBITDA more than doubled, increasing by 130.1% to US$126.4 million compared with 2Q25, driven by repriced contracts and strong operational execution
- Cash and cash equivalents, including short-term investments, of US$ 225.5 million on 30 June 2026, reflecting reversal of 1Q26 working capital build-up

**Constantly delivering Company's commitments**

- Contract backlog of US$ 2.5 billion with coverage visibility through 2030
- Net leverage further reduced to 1.18x
- Shareholder distribution of US$ 50.0 million paid in 1H2026 and US$ 26.0 million approved by the Board on 25 August 2026
- Completed US$ 650.0 million bond refinancing at a materially reduced coupon in August, with the new notes rated B+ by both Fitch and Standard & Poor's

*Rodrigo Ribeiro, CEO*
*Constellation Oil Services*

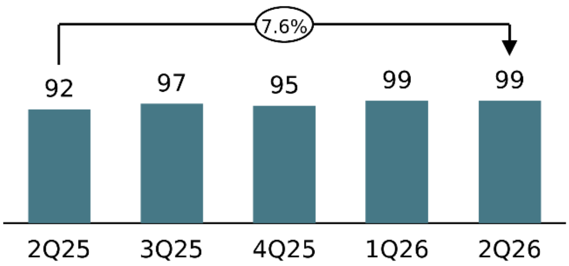
*"Constellation delivered another quarter of strong operational performance, with 99% fleet uptime and adjusted EBITDA more than doubling year-over-year for the second consecutive quarter. Our US$2.5 billion backlog, the uplisting to Euronext Oslo Børs and our recent bond refinancing, with extended maturity, lower interest cost and greater flexibility, reinforce our commitment to financial discipline and the continued de-leveraging of our balance sheet, supporting our strategy of combining operational excellence with growing shareholder returns, a positive outcome for both our debt and equity investors."*



# Key Figures

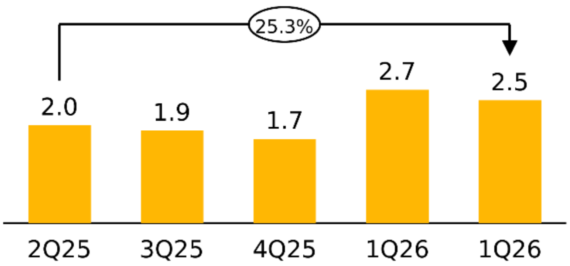
## Uptime

%



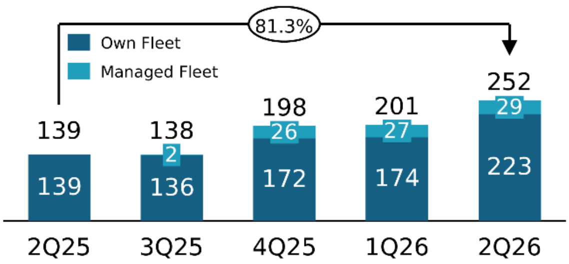

## Backlog[1]

US$ Million



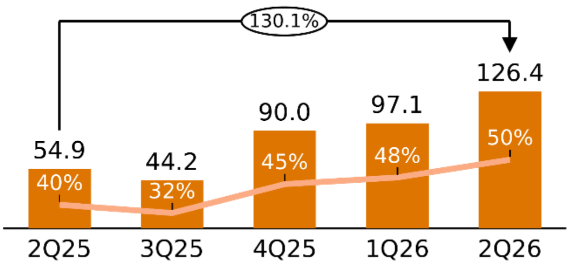

## Net Operating Revenue

US$ Million



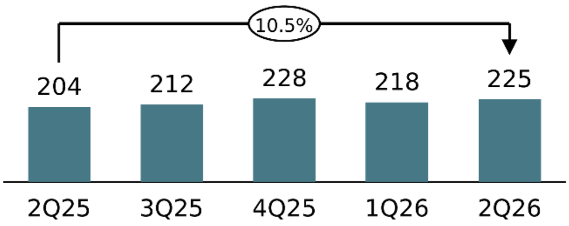

## Adj. EBITDA[2] & Margin

US$ Million



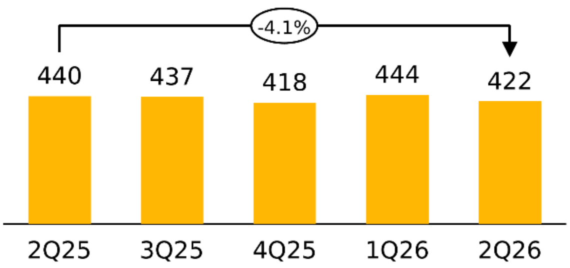

## Cash, Equivalents & Short-Term Investments

US$ Million

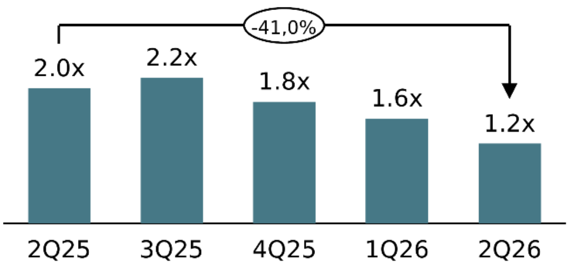



## Net Debt[3]

US$ Million

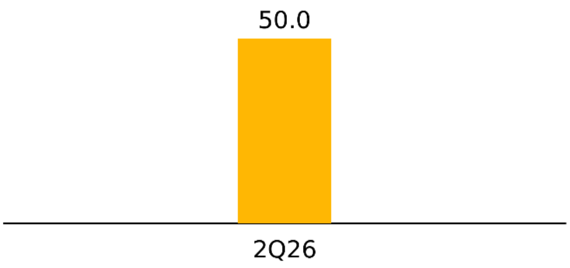



## Net Leverage[4]




## Dividend Distribution

US$ Million

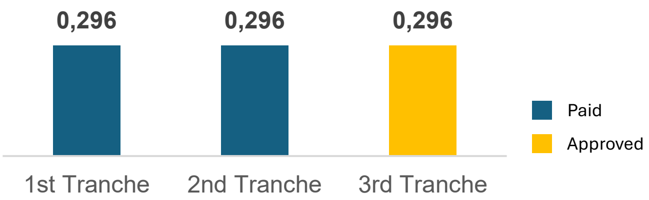



(1) Contract backlog is calculated by multiplying the contracted operating dayrate by the firm contract period, without unpriced extensions. As of 1 July 2026.
(2) Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income plus net financial expenses, taxes, depreciation and some specified one-off adjustments.
(3) Debt less Cash, Cash and Equivalents and short-term investments
(4) Net Leverage is calculated by dividing Net Debt / Adjusted EBITDA.

# Shareholder distribution details

In 2026, the Company commenced quarterly distributions and remains committed to the US$100 million annual dividend baseline, subject to AGM approval and market conditions.

Following the issuance of additional shares announced by the Company and applying the announced dividend per share to the increased number of shares outstanding, the total cash distribution expected for the third tranche is approximately US$ 26.0 million.




Distribution per Share equivalent to a total of US$ 26 million for each tranche. Until 2nd tranche Dividend per Share considers a total of 84,439,906 shares and for the 3rd tranche a total of 87,756,235 shares.

### Third tranche dividend details

| | |
|---|---|
| Currency | US$ |
| Dividend amount | US$ 0.296 per share |
| Total dividend payment | US$ 26.0 million |
| **Ex-Dividend date** | 25 August 2026 |
| Record date | 26 August 2026 |
| Payment date | 11 September 2026 |

# Operational performance

| | For the three-month period ended June 30, | | | For the six-month period ended June 30, | | |
|---|---|---|---|---|---|---|
| | **2026** | **2025** | **Δ Change** | **2026** | **2025** | **Δ Change** |
| **Uptime**[1] | 99% | 92% | 7% | 99% | 94% | 5% |
| **Utilization Days**[2] | 818 | 643 | 175 | 1.492 | 1.208 | 284 |
| **Own Fleet** | 634 | 643 | (9) | 1.128 | 1.208 | -80 |
| **Managed Fleet** | 184 | - | 184 | 364 | - | 364 |

(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 are calculated based on contracted periods. It excludes contract transition periods associated with planned upgrades and required surveys.

Following the successful completion of its contract transition phase, Constellation has now repositioned its fleet under a stable operating profile. The transitions were executed safely and efficiently.

Lone Star completed a full quarter of operations for Brava Energia following contract start on 26 January 2026 in direct continuation of its previous Petrobras contract.

Following the contract transition initiated on 6 January, 2026, in preparation for its new Petrobras contract, Amaralina Star successfully completed all required activities, including the installation of the Managed Pressure Drilling (MPD) system, ahead of schedule. The new contract commenced on 6 March 2026.

On 4 April 2026, Atlantic Star started operations with Karoon, which was successfully completed on 23 July 2026. The rig is currently finalizing demobilization and is expected to remain stacked throughout the second half of 2026.

With all contract transitions behind us, our fleet is now positioned to deliver consistent operational performance. With the exception of Atlantic Star, all rigs are fully operational and benefit from robust contract coverage.

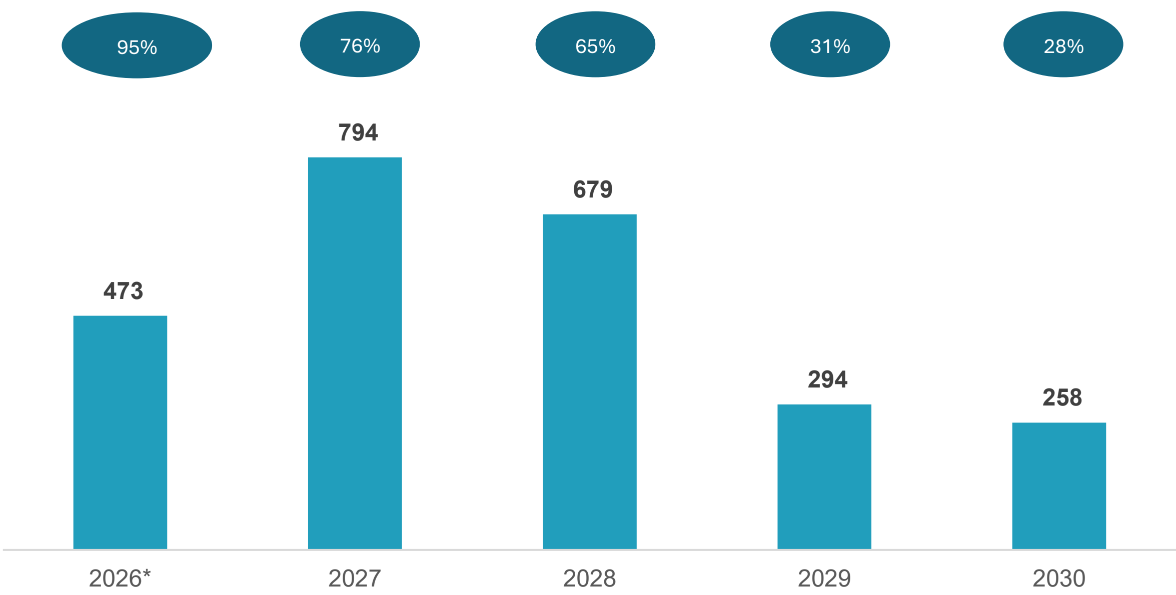
In the second quarter, Constellation continued to deliver strong operational performance with 99% uptime, reflecting the Company's leading capabilities and continuous focus on safety, efficiency and operational excellence. This track record was further recognized by our No. 1 ranking in Petrobras' Sondópolis performance rating, reaffirming the Company's leading operational capabilities and continuous focus on safety, efficiency and excellence. Constellation's operational performance is a key differentiator in the Brazilian offshore drilling market and supports customer satisfaction, contract renewals and long-term earnings generation.

# Backlog and contract coverage

Constellation's contract backlog remained strong at approximately US$ 2.5 billion at the end of June 2026, providing substantial earnings and cash flow visibility through 2030. This includes the contract extensions for Alpha Star, Gold Star and Brava Star signed earlier this year, which added roughly US$ 1.1 billion of additional backlog, and further strengthened the long-term relationship with Petrobras and increased revenue visibility.

## Expected backlog[1] utilization and contract coverage

*(Figures in millions of US$ and as percentage of available operating days)*




*2026 backlog refers to the period from 1 July 2026 until 31 December 2026 ; and 2026 Contract Coverage refers to the period from 1 January 2026 until 31 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 may include revenues for mobilization and demobilization on a cash basis.

# Market outlook

The offshore drilling market remains constructive, underpinned by solid contracting activity, disciplined fleet supply and continued investment in offshore developments. The Equatorial Margin is one of the most promising offshore frontiers in Brazil. Floater contract awards in 2026 have tracked above 2025 levels, highlighting sustained customer demand despite some near-term fluctuations in utilization. Brazil continues to be one of the most attractive offshore markets globally, while opportunities across other key regions in Latin America are also expanding. Constellation is well positioned to benefit from sustained demand for high-specification drilling assets, supported by our strong contract backlog and high contract coverage.

# Financial performance

## Profit and loss second quarter 2026

Net Operating Revenue increased by US$ 112.9 million year over year to US$ 251.8 million in 2Q26, from US$ 138.9 million in 2Q25. The improvement was mainly driven by: (i) Lone Star, which generated US$ 23.4 million in incremental revenue under its new contract with Brava Energia; (ii) Amaralina Star, with an additional US$ 21.6 million reflecting the start of its repriced Petrobras contract in March 2026; (iii) Laguna Star, which added US$ 21.0 million after commencing its new Petrobras contract in October 2025; (iv) Atlantic Star, contributing US$ 9.0 million from its contract with Karoon ; (v) the managed fleet contribution a combined US$ 27.2 million, while these units were not operating in 2Q25; and (vi) a positive foreign exchange impact of US$ 10.0 million, reflecting the appreciation of the Brazilian real against the U.S. dollar, with the average exchange rate strengthening from BRL 5.67 in 2Q25 to BRL 5.05 in 2Q26.

Consolidated contract drilling expenses, excluding depreciation, totaled approximately US$ 115.9 million in 2Q26, up US$ 39.6 million from US$ 76.3 million in 2Q25. The year-over-year variation was primarily driven by: (i) US$ 21.8 million in operating costs related to the managed fleet which had no operating rigs during the comparable period; (ii) US$ 10.6 million in payroll, related charges and benefits, mainly driven by the stronger BRL against US$, inflation adjustments and higher short-term incentive (“STI”) accruals; and (iii) US$ 6.6 million in operating expenses especially due to the start of new Petrobras contracts which demands a higher level of additional services.

General and administrative expenses increased by US$ 2.8 million, from US$ 9.9 million in 2Q25 to US$ 12.7 million in 2Q26. Most of the increase is in payroll, related charges and benefits, mainly driven by the stronger BRL against the US$, payroll inflation adjustments and higher STI/Long Term Incentive ("LTI") accruals in 2Q26, reflecting the Company's strong operating and financial performance during the period.

Adjusted EBITDA totaled US$ 126.4 million in 2Q26, corresponding to a 50.2% adjusted EBITDA margin, compared to US$ 54.9 million and a 39.5% margin in 2Q25. The US$ 71.5 million year-over-year increase was mainly driven by the contribution from managed fleet operations, together with commencement of repriced contracts for Lone Star, Amaralina Star, Laguna Star and Atlantic Star. The higher adjusted EBITDA margin reflects stronger operating performance, driven by higher dayrates and fleet uptime, combined with continued cost discipline.

Net financial expenses totaled US$ 60.2 million in 2Q26, an increase of US$ 52.1 million year over year. The result was primarily driven by US$ 49.7 million related to warrant provisions associated with the liquidity event described in the Company's prospectus, as well as US$ 16.1 million in bond interest expenses. These impacts were partially offset by US$ 9.2 million in financial income, mainly comprising gains on derivatives, interest earned on short-term investments, and sublease income.

Taxes totaled US$ 9.2 million in 2Q26, compared to US$ 4.1 million in 2Q25. The increase was primarily driven by higher profitability and taxable income in Brazil.

Net income totaled US$ 1.4 million in 2Q26, compared to US$ 0.2 million in 2Q25. It is worth noting that this figure was impacted by one-off non-cash provisions related to the warrants. Excluding these effects, adjusted net income reached US$ 51.1 million in the quarter.

## Profit and loss first half 2026

Net Operating Revenue increased by US$ 191.8 million year over year to US$ 452.5 million in 1H26, from US$ 260.7 million in 1H25. The increase was mainly driven by: (i) the addition of managed fleet operations, which generated US$ 52.0 million in revenue during the period; (ii) Laguna Star, which contributed US$ 45.3 million in incremental revenue following the commencement of its new contract with Petrobras in October 2025; (iii) Lone Star, which generated US$ 32.3 million in incremental revenue under its new contract with Brava Energia; (iv) Amaralina Star, with an additional US$ 16.5 million reflecting the start of its repriced Petrobras contract in March 2026; (v) Alpha Star, which recorded a US$ 25.2 million increase due to higher activity levels, as the rig was undergoing contract transition during 1Q25; and (vi) a positive foreign exchange impact of US$ 18.0 million, reflecting the appreciation of the Brazilian real against the U.S. dollar, with the average exchange rate strengthening from BRL 5.76 in 1H25 to BRL 5.16 in 1H26.

Consolidated contract drilling expenses, excluding depreciation, totaled US$ 211.9 million in 1H26, compared to US$ 146.9 million in 1H25, representing an increase of US$ 65.0 million. The year over year variation was mainly driven by (i) US$ 37.1 million in costs associated with managed fleet operations, (ii) US$ 17.0 million in Payroll, related charges and benefits, mainly driven by the stronger BRL against US$, inflation adjustments and higher short-term incentive ("STI") accruals; US$ 10.0 million in operating expenses, especially due to the start of new Petrobras contracts which demands a higher level of additional services.

General and administrative expenses totaled US$ 21.1 million in 1H26, compared to US$ 17.1 million in 1H25. Most of the increase is in payroll, related charges and benefits, and was mainly driven by the stronger BRL against the US$, payroll inflation adjustments and higher STI/LTI accruals in 1H26, reflecting the Company's strong operating and financial performance during the period.

Adjusted EBITDA totaled US$ 223.6 million in the first half of 2026, corresponding to a 49.4% adjusted EBITDA margin, compared to US$ 98.6 million and a 37.8% margin in the same period of 2025. The higher adjusted EBITDA margin reflects stronger operating performance, driven by higher dayrates and fleet uptime, while maintaining disciplined cost control.

Net financial expenses totaled US$ 65.2 million in 1H26, compared to US$ 22.2 million in 1H25, representing an increase of US$ 43.0 million. The result primarily reflects US$ 49.7 million in expenses related to warrant provisions, described in the Company's uplisting prospectus, associated with the liquidity event . These effects were partially offset by a US$ 13.8 million gain on derivatives and US$ 6.2 million in interest income from short-term investments.

Taxes totaled US$ 13.4 million in 1H26, compared to US$ 4.5 million in 1H25. The increase was primarily driven by higher profitability and taxable income in Brazil.

Net profit increased by US$ 57.1 million year over year, reaching US$ 34.5 million in the period. It is worth noting that this figure was impacted by one-off non-cash provisions related to the warrants. Excluding these effects, adjusted net income reached US$ 84.2 million in the period.

## Cash flow & Balance sheet

Cash flow provided by operating activities totaled US$ 133.7 million in 1H26, an increase of US$ 23.8 million year-over-year. The period benefited from the collection of the Amaralina Star mobilization fee of US$ 38.6 million. This positive effect was partially offset by other net working capital movements, including the deferral of Gold Star revenues, with an impact of approximately US$ 16.0 million in Trade and other receivables; US$ 17.8 million in Trade and other payables, mainly related to the acquisition of property, plant and equipment accrued in 4Q25 and paid in 1H26; and approximately US$ 17.0 million of client retentions and reimbursements recorded in Other current assets, expected to be collected in the second half of the year.

Capital expenditures totaled US$ 66.9 million in 6M26, primarily driven by: (i) US$ 33.4 million related to Amaralina Star, associated with its upgrades to the new Petrobras contract; and (ii) US$ 13.6 million related to Lone Star, associated life cycle work performed during its transition to the current contract with Brava Energia.

Cash flows used in financing activities totaled approximately US$ 80.5 million in 1H26, compared to US$ 30.5 million in 1H25. The amount recorded in 1H26 mainly reflected: (i) the payment of approximately US$ 30.5 million related to the semiannual bond coupon in May; and (ii) aggregate shareholder distributions of US$ 50.0 million, comprising two US$ 25.0 million payments made in May and June. In 1H25, financing cash outflows were primarily related to the first semiannual bond coupon paid in May 2025.

As of June 30, 2026, cash and cash equivalents, including short-term investments, totaled US$ 225.5 million, a decrease of US$ 2.3 million compared to US$ 227.7 million as of December 31, 2025. This reflects a stable liquidity position since year-end, despite the dividend distributions made during the period.

Total debt is also stable, increasing by US$ 1.7 million, from US$ 645.8 million as of December 31, 2025, to US$ 647.5 million as of June 30, 2026, mainly reflecting the net effect of interest accruals and payments during the period.

Net debt increased by 0.9%, from US$ 418.1 million to US$ 422.0 million over the same period. Despite the slight increase in net debt, the Company reduced its net leverage ratio to 1.18x in 2Q26, compared to 1.80x as of December 31, 2025, supported by the substantial improvement in Last Twelve Months Adjusted EBITDA.

# Financial statements

## Quarter – Financial and operational highlights

*(Figures in millions of US$)*

| | For the quarter ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| **Statement of Operations:** | **Own Fleet** | | **Third-Party Fleet** | | **Consolidated** | |
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Contract drilling services | 234.4 | 145.0 | - | - | 234.4 | 145.0 |
| Management Fees | - | - | 7.5 | - | 7.5 | 0.0 |
| Reimbursables revenues | - | - | 21.8 | - | 21.8 | 0.0 |
| Taxes levied on revenue | (11.9) | (6.0) | - | - | (11.9) | (6.0) |
| **Net operating revenue** | **222.5** | **138.9** | **29.3** | **-** | **251.8** | **138.9** |
| Operating Costs | (148.9) | (130.9) | - | - | (148.9) | (130.9) |
| Reimbursables expenses | - | - | (21.8) | - | (21.8) | 0.0 |
| **Gross profit** | **73.6** | **8.0** | **7.5** | **-** | **81.1** | **8.0** |
| General and administrative expenses | (12.7) | (9.9) | - | - | (12.7) | (9.9) |
| Other operating income (expenses). net | 2.4 | 14.2 | - | - | 2.4 | 14.2 |
| **Operating profit** | **63.2** | **12.4** | **7.5** | **-** | **70.7** | **12.4** |
| Financial expenses. net | (60.2) | (8.1) | - | - | (60.2) | (8.1) |
| **Profit (loss) before taxes** | **3.1** | **4.3** | **7.5** | **-** | **10.5** | **4.3** |
| Taxes | (9.2) | (4.0) | - | - | (9.2) | (4.0) |
| **Profit (loss) for the period** | **(6.1)** | **0.2** | **7.5** | **-** | **1.4** | **0.2** |
| (+) Financial expenses. net | | | | | 60.2 | 8.1 |
| (+) Taxes | | | | | 9.2 | 4.0 |
| (+) Depreciation | | | | | 55.1 | 54.6 |
| **EBITDA** (1) | | | | | **125.8** | **67.0** |
| EBITDA margin (%) (2) | | | | | 50.0% | 48.2% |
| Onerous contract provision. net | | | | | 0.0 | (13.9) |
| Management Incentive Plan | | | | | 0.0 | 0.3 |
| Other Extraordinary Expenses (3) | | | | | (0.1) | 1.1 |
| Oslo Listing Costs | | | | | 0.7 | 0.5 |
| **Adjusted EBITDA** (1) | | | | | **126.4** | **54.9** |
| **Adjusted EBITDA margin** (2) | | | | | **50.2%** | **39.6%** |

(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.

# YTD – Financial and operational highlights

*(Figures in millions of US$)*

| | For the year ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| **Statement of Operations:** | **Own Fleet** | | **Third-Party Fleet** | | **Consolidated** | |
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Contract drilling services | 418.3 | 272.1 | - | - | 418.3 | 272.1 |
| Management Fees | - | - | 19.0 | - | 19.0 | 0.0 |
| Reimbursables revenues | - | - | 37.1 | - | 37.1 | 0.0 |
| Taxes levied on revenue | (21.9) | (11.4) | - | - | (21.9) | (11.4) |
| **Net operating revenue** | **396.5** | **260.7** | **56.1** | **-** | **452.5** | **260.7** |
| Operating Costs | (285.3) | (259.9) | - | - | (285.3) | (259.9) |
| Reimbursables expenses | - | - | (37.1) | - | (37.1) | 0.0 |
| **Gross profit** | **111.1** | **0.7** | **19.0** | **-** | **130.1** | **0.7** |
| General and administrative expenses | (21.1) | (17.1) | - | - | (21.1) | (17.1) |
| Other operating income (expenses). net | 4.0 | 19.7 | - | - | 4.0 | 19.7 |
| **Operating profit** | **94.0** | **3.3** | **19.0** | **-** | **113.0** | **3.3** |
| Financial expenses. net | (65.2) | (22.2) | - | - | (65.2) | (22.2) |
| **Profit (loss) before taxes** | **28.9** | **(18.9)** | **19.0** | **-** | **47.9** | **(18.9)** |
| Taxes | (13.4) | (4.5) | - | - | (13.4) | (4.5) |
| **Profit (loss) for the period** | **15.5** | **(23.4)** | **19.0** | **-** | **34.5** | **(23.4)** |
| (+) Financial expenses. net | | | | | 65.2 | 22.2 |
| (+) Taxes | | | | | 13.4 | 4.5 |
| (+) Depreciation | | | | | 111.1 | 113.1 |
| **EBITDA (1)** | | | | | **224.2** | **116.4** |
| EBITDA margin (%) (2) | | | | | 49.5% | 44.7% |
| Onerous contract provision. net | | | | | (1.6) | (20.9) |
| Management Incentive Plan | | | | | 0.0 | 0.4 |
| Other Extraordinary Expenses (3) | | | | | 0.1 | 1.3 |
| Oslo Listing Costs | | | | | 0.9 | 1.3 |
| **Adjusted EBITDA (1)** | | | | | **223.6** | **98.6** |
| **Adjusted EBITDA margin (2)** | | | | | **49.4%** | **37.8%** |

(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.

# Cash flow & Balance sheet

*(Figures in millions of US$)*

| Consolidated Statement of Cash Flows: | For the year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Profit/(Loss) for the period** | **34.5** | **(23.4)** |
| **Adjustments to reconcile net income to net cash used in operating activities** | 160.1 | 273.1 |
| **Net income after adjustments to reconcile net income to net cash used in operating activities** | **194.6** | **249.8** |
| **Increase (decrease) in working capital related to operating activities** | (60.9) | (139.9) |
| **Cash flows provided by operating activities** | **133.7** | **109.9** |
| **Short-term investments** | (1.9) | 7.6 |
| **Acquisition of property, plant and equipment** | (66.9) | (61.4) |
| **Derivative financial assets** | 9.7 | 0.2 |
| **Cash flows after investing activities** | **74.7** | **56.3** |
| **Interest paid on loans and financings** | (30.5) | (30.5) |
| **Dividends** | (49.6) | - |
| **Cash flows from financing activities** | **(80.1)** | **(30.5)** |
| **Increase (decrease) in cash and cash equivalents** | **(5.4)** | **25.8** |
| **Effects of exchange rate changes on the balance of cash held in foreign currencies** | 1.2 | 3.2 |
| **Cash and cash equivalents at the beginning of the period** | 217.8 | 165.4 |
| **Cash and cash equivalents at the end of the period** | **213.7** | **194.5** |

*(Figures in millions of US$)*

| Consolidated Statement of Financial Position: | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Cash and cash equivalents** | 213.7 | 217.8 |
| **Restricted Cash** (1) | 11.6 | 8.8 |
| **Short-term investments** | 11.8 | 9.9 |
| **Total assets** | 2,751.4 | 2,739.2 |
| **Total loans and financings** | 647.5 | 645.8 |
| **Total liabilities** | 1,052.2 | 1,030.1 |
| **Shareholders´ equity** | 1,699.2 | 1,709.2 |
| **Net Debt** (2) | **422.0** | **418.1** |

(1) Restricted Cash comprises Tidal Action Reserve Account
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

# 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/GPC | Keppel FELS | Samsung Korea | Samsung Korea | Samsung Korea | C.F.E.M | Hanwha Korea | ADES Holding |
| START OF OPERATIONS/ 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 | July 2026 | July 2028 | December 2028 |

1. On 3 January 2022, the Company announced that the Gold Star was awarded a contract with 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. The contract expires in December 2028.

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 total firm term to 450 days. Operations commenced on 26 January 2026, in direct continuation of the Petrobras contract. The contract expires in April 2027.

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 1,048-day contract extension , starting on 18 February 2028. The contract expires in December 2030.

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, with an option to extend the contract by up to an additional 315 days, subject to mutual agreement between the parties. The contract expires in March 2029.

5. On 23 September 2024, the Company announced that the Laguna Star was awarded a new contract with Petrobras for operations on the Roncador Field, Campos Basin. The contract has a firm duration of 931 days, a priced option of an additional 95 days and a further additional optional period of up to 1,026 days, exercisable only upon mutual agreement. Operations started on 1 October 2025. The contract expires in July 2028.

6. On 8 December 2022, the Company announced that the Brava Star was awarded a 1,095-day contract with Petrobras. Operations commenced on 19 December 2023. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement. The contract expires in December 2030.

7. On 26 November 2025, the Company announced an LOI with Karoon for a 70-day campaign. Operations started on 4 April 2026. The scope of work was completed on 30 June 2026 and the final contract obligations, including demobilization activities (preparations for shipyard arrival and hull cleaning), were concluded on 23 July 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. The contract has a firm duration of 931 days and a priced option for an additional 95 days. Operations started on 17 September 2025. The contract expires in July 2028.

9. On 31 March 2025, the Company announced a management contract with Petrobras for the deployment of the Admarine 511 jackup rig for a firm execution period of 1,143 days, with an extension option of up to 472 days. Operations started on 8 November 2025. The contract expires in December 2028.

# Risks and Uncertainties

The Company operates in a highly competitive and cyclical international contract drilling industry and is exposed to several factors that may impact future revenue and profitability. These include, but are not limited to, oil and gas price volatility which may affect short and long-term demand for drilling services, significant operational and environmental risks, including supply chain exposure, which may have a material adverse effect on the Company's business, financial condition and results of operations. The Company is further exposed to liquidity, credit, currency exchange and market risks, and has specific measures in place to minimize these.

Constellation derives most of its revenue from one customer, Petrobras, and nearly all operations and customers are in Brazil. Thus, the financial condition and results of operations depend on Brazil's economy, including risks related to significant governmental influence, political instability, inflation, exchange rate fluctuations and changes in tax policies. The Company is also subject to extensive and overlapping Brazilian and international environmental laws and regulations.

The Company has not identified any special risk factors for the second half of 2026.

# Subsequent events

*Senior Secured bond - 2033 notes*

On 22 July, 2026, Constellation Oil Services Holding S.A. successfully priced a US$650 million Senior Secured Bond due 2033, bearing a fixed coupon of 7.70% per annum, payable semi-annually. The issuance was settled on 3 August, 2026. The net proceeds from the transaction, together with cash on hand, were used to fully redeem the Company's outstanding US$650 million 9.375% Senior Secured Notes due 2029 on 4 August, 2026, as well as to pay related fees and expenses of US$ 11.8 million.

*Qualified Liquidity event*

On 17 August, 2026, the Company announced the occurrence of a Qualified Liquidity Event, a contractual mechanism originally established in 2022 as part of the Company's restructuring process and implemented in connection with the closing of that transaction. The Qualified Liquidity Event occurred following a series of block trades involving the Company's shares that exceeded the contractual threshold established for such event, representing more than 20% of the Company's outstanding shares in the aggregate. As a consequence of the Qualified Liquidity Event, certain contractual rights and obligations were triggered, including the Company's MIP, comprising both the Board Pool and the Performance Unit Pool, as well as the potential exercisability of warrants issued under existing agreements, in accordance with their respective terms. Based on preliminary estimates disclosed by management, settlement under the MIP is expected to comprise approximately US$24.1 million in cash and 714,619 common shares, with an estimated aggregate share value of approximately US$10.7 million, representing approximately 0.85% of the Company's outstanding shares. In addition, up to 3,316,344 net shares may be issued upon the exercise of outstanding warrants, representing approximately 3.93% of the Company's total outstanding shares, as further detailed on note 18 of the Financial Statements.

## 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.

## Contact information

**ir@theconstellation.com**

**Tel: +352 20 20 2401**

**IR Team**:

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|---|---|
| **Monique Fares** | mfares@theconstellation.com |
| **João Gabriel Ratton** | jratton@theconstellation.com |
| **Victor Paranhos** | vparanhos@theconstellation.com |
| **João Pedro Zakour** | jdemonteiro@theconstellation.com |