Constellation Oil Services

Earnings Release | Q2 2026










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Market & Operational Update

Offshore Market Fundamentals

Brazil stands out as a leading offshore market, supported by Petrobras' long-term programs, the Equatorial Margin prospects and growing IOC and independent activity.

Fleet Performance and Contract Coverage

The fleet delivered a strong uptime of 99%. Contract coverage remains industry-leading, backed by a solid backlog.

Corporate Milestones

The refinancing extends maturities, lowers debt cost and supports deleveraging. With contracts repriced and distributions underway, Constellation enters the second half of the year in a position of strength.

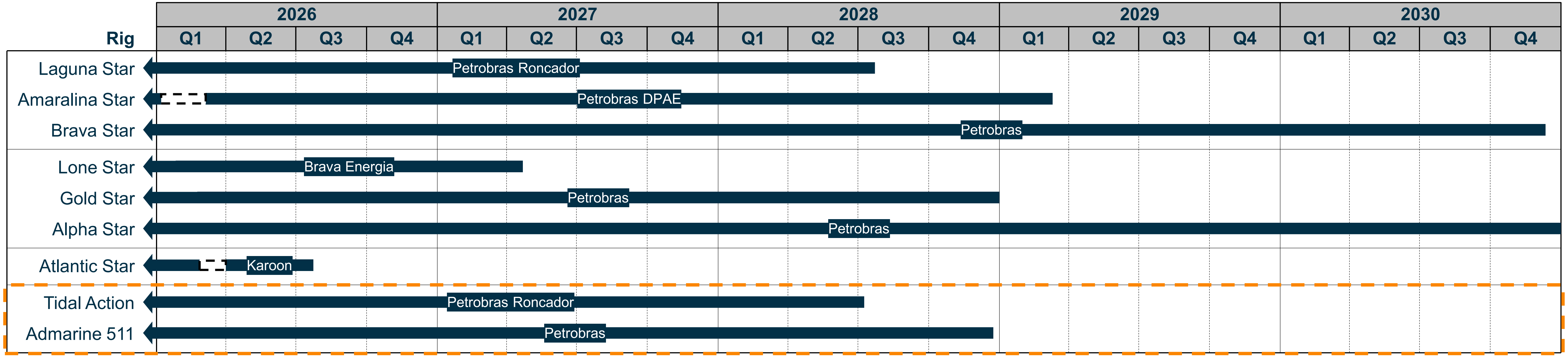
Contract backlog[2] of US$2.5 billion

A solid and well-priced contract backlog[2] 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

Contract Coverage[1]

2026	2027	2028	2029	2030
95%	76%	65%	31%	29%



Note: (1) Contract coverage accounts for full year 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 July 2026.

2Q26 Financial Performance

US$252M	US$(116)M	US$126M	US$105M	1.2x	US$650M
Net Operating Revenue	**Contract Drilling Expenses**	**Adjusted EBITDA[1]**	**Operating Cash Flow**	**Net Leverage[2]**	**2033 Notes**
99% Uptime	Own Fleet US$(94)M; Managed Fleet US$(22)M	50% margin; adj. net profit US$51M	Capex US$24M	Steadily deleveraging	Successful refinancing completed in August '26: 7.7% coupon; 3.7x demand

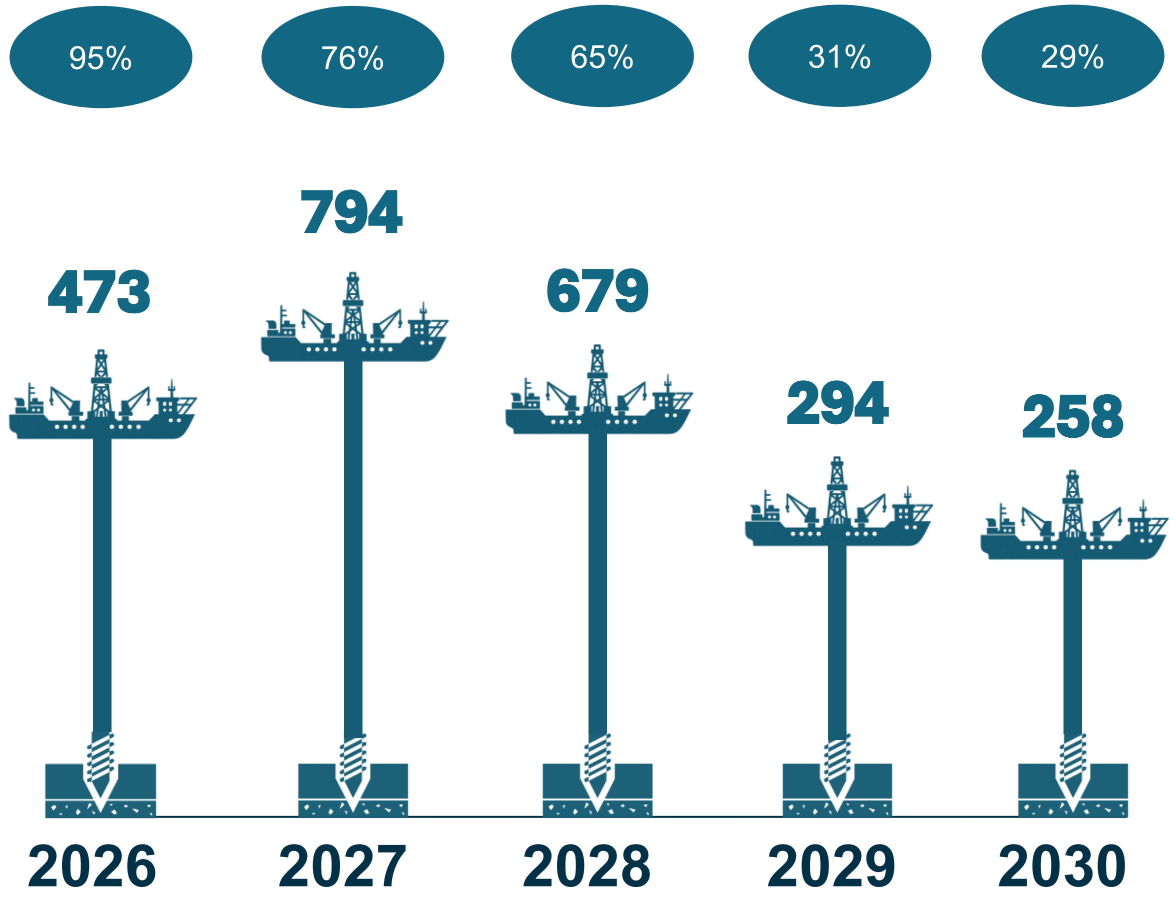
Note: (1) Adjusted EBITDA is a non-GAAP measure prepared by us and consists of net income plus net financial expenses, taxes, depreciation and some specified one-off adjustments. (2) Net Leverage is calculated by dividing Net Debt / Adjusted EBITDA

Constellation.

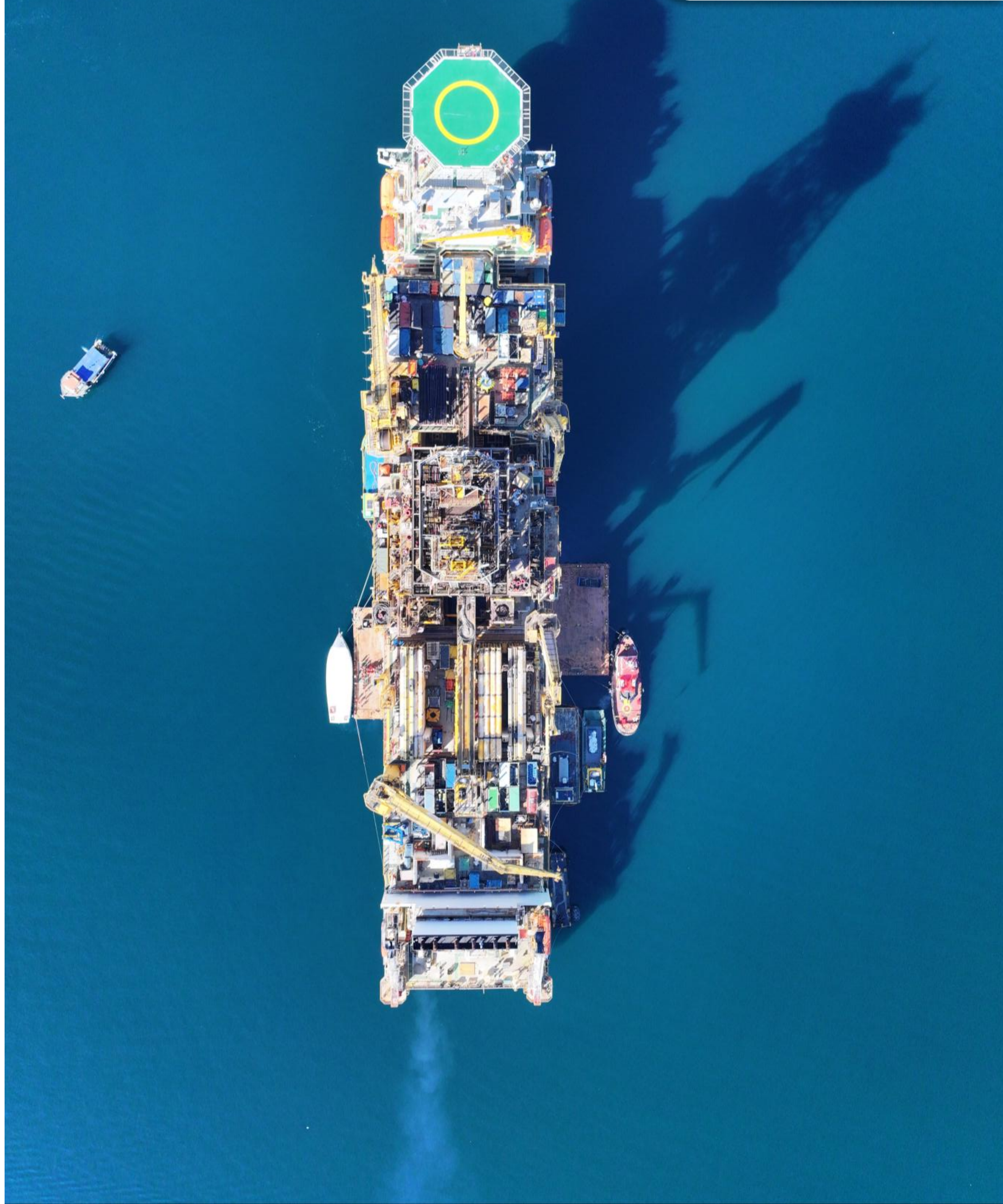
Current Backlog at US$2.5 billion

22 Rig years of contracts

Contract Coverage[1] and Backlog[2] (US$M)



Contract coverage accounts for firm backlog vs. available days[1]



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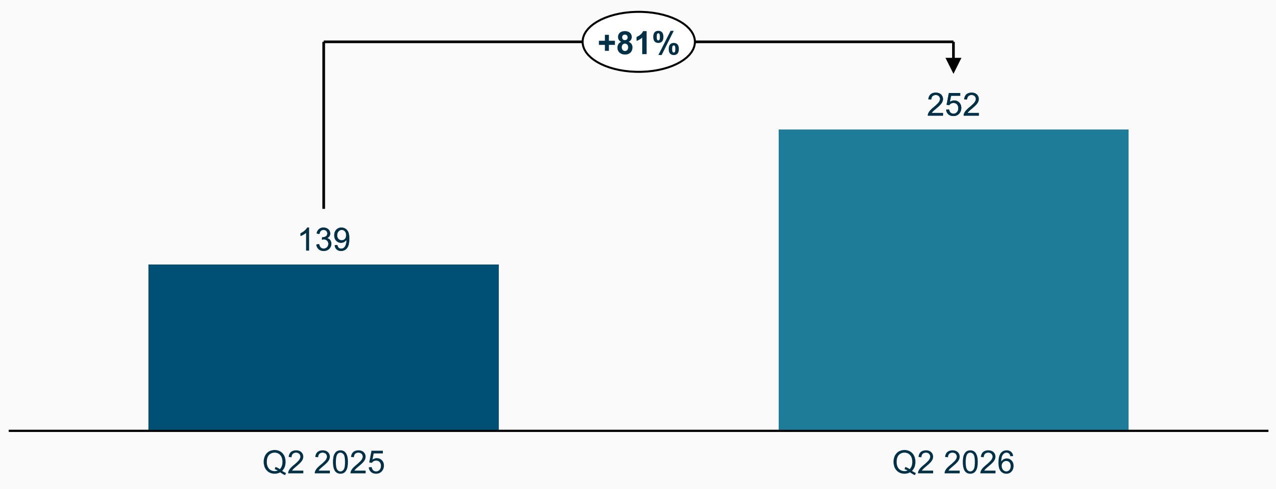
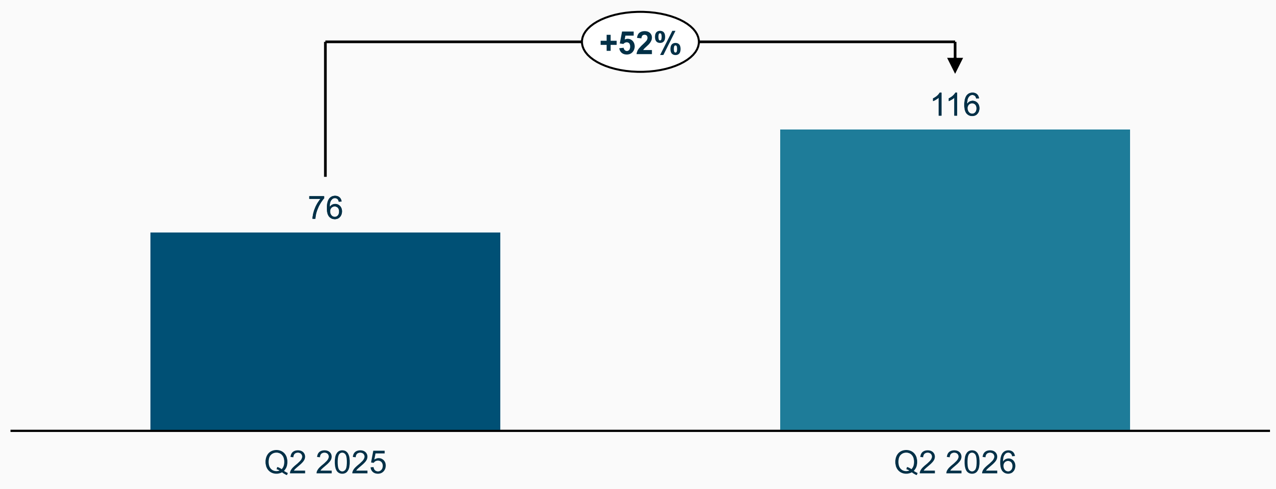
(2) Contract backlog is calculated by multiplying the contracted operating dayrate by the firm contract period, without unpriced extensions.
As of 1 July 2026

Q2 2026 Financial Summary

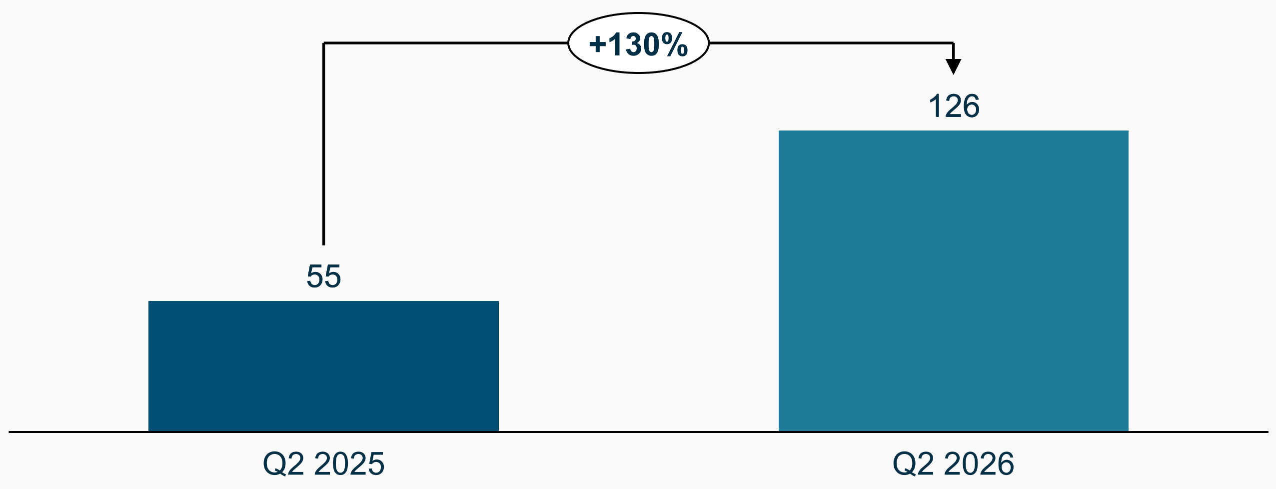
REVENUE (US$ M)



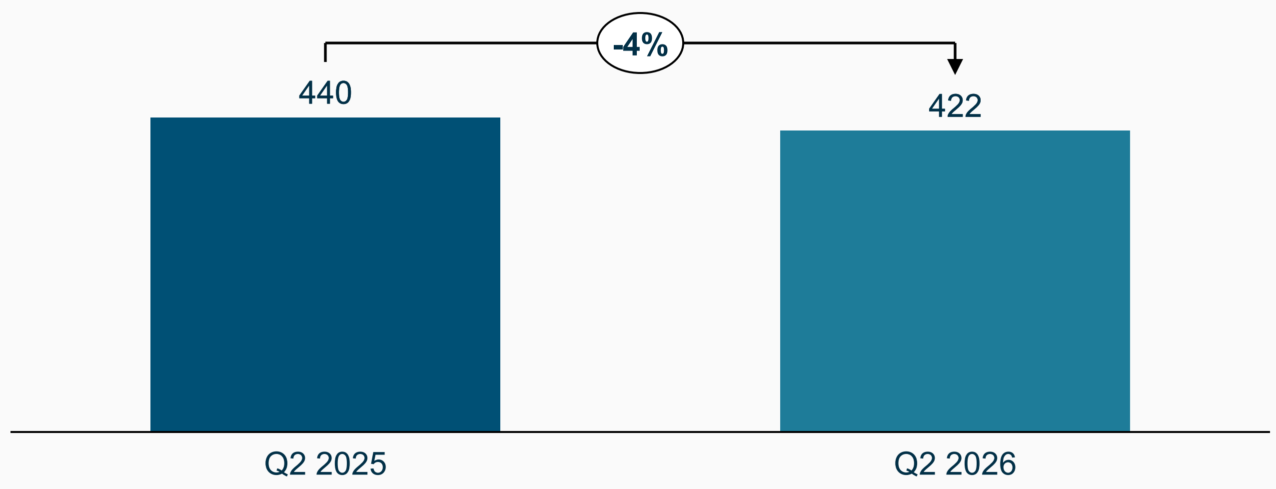
CONTRACT DRILLING EXPENSES (US$ M)



ADJ. EBITDA (US$ M)



NET DEBT[1] (US$ M)



Source: Company's financial statements as of Q2 2026

Notes: (1) Debt less Cash, Cash and Equivalents and short-term investments

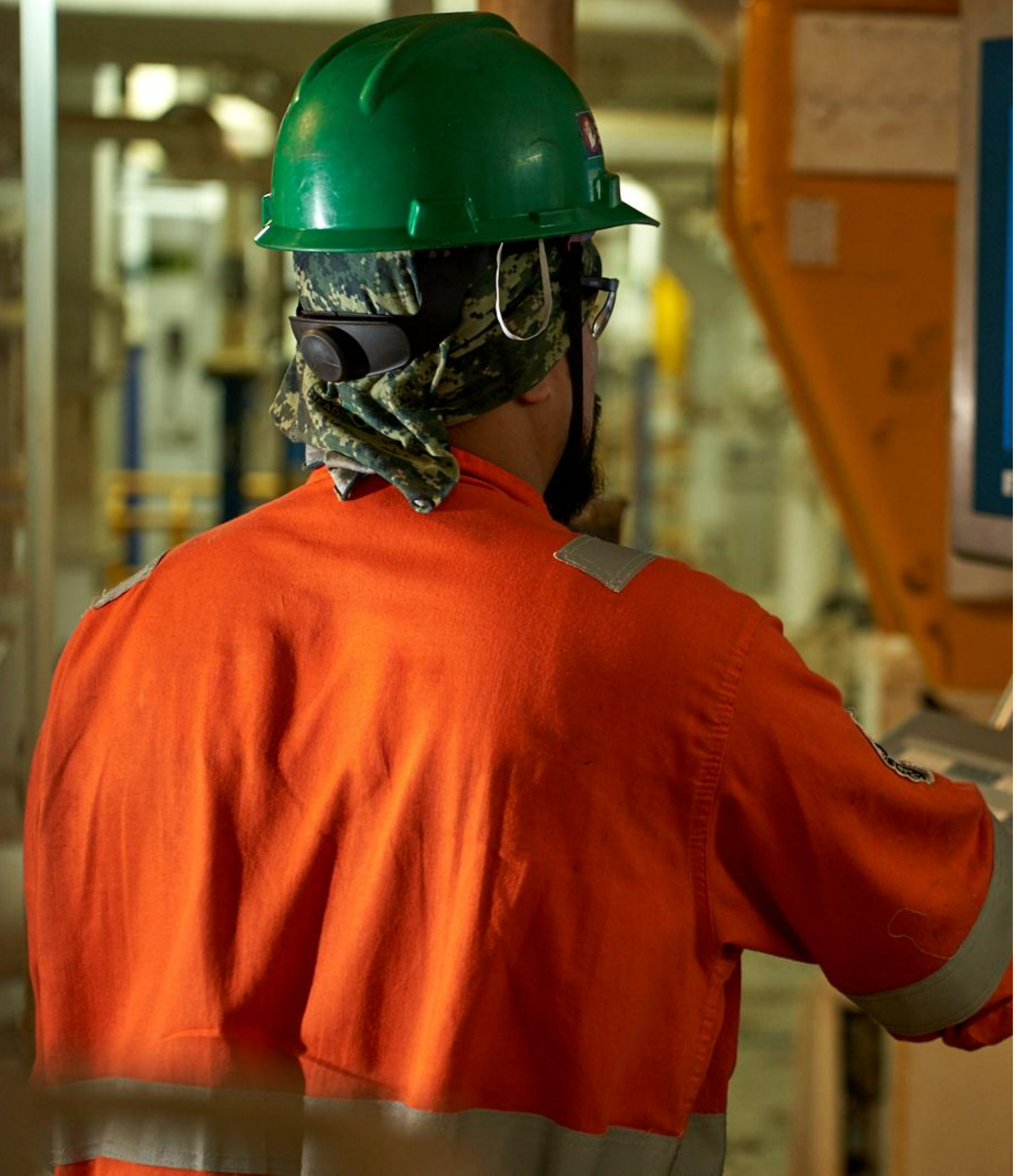
Appendix: EBITDA Reconciliation

Statement of Operations:	Consolidated For the three-month period ended June 30,		Consolidated For the six-month period ended June 30,	
	2026	2025	2026	2025
EBITDA (1)	**125.8**	**67.0**	**224.2**	**116.4**
EBITDA margin (%) (2)	**50.0%**	**48.2%**	**49.5%**	**44.7%**
Onerous contract provision. net	0.0	(13.9)	(1.6)	(20.9)
Management Incentive Plan	0.0	0.3	0.0	0.4
Other Extraordinary Expenses (3)	(0.1)	1.1	0.1	1.3
Oslo Listing Costs	0.7	0.5	0.9	1.3
Adjusted EBITDA (1)	**126.4**	**54.9**	**223.6**	**98.6**
Adjusted EBITDA margin (2)	**50.2%**	**39.6%**	**49.4%**	**37.8%**

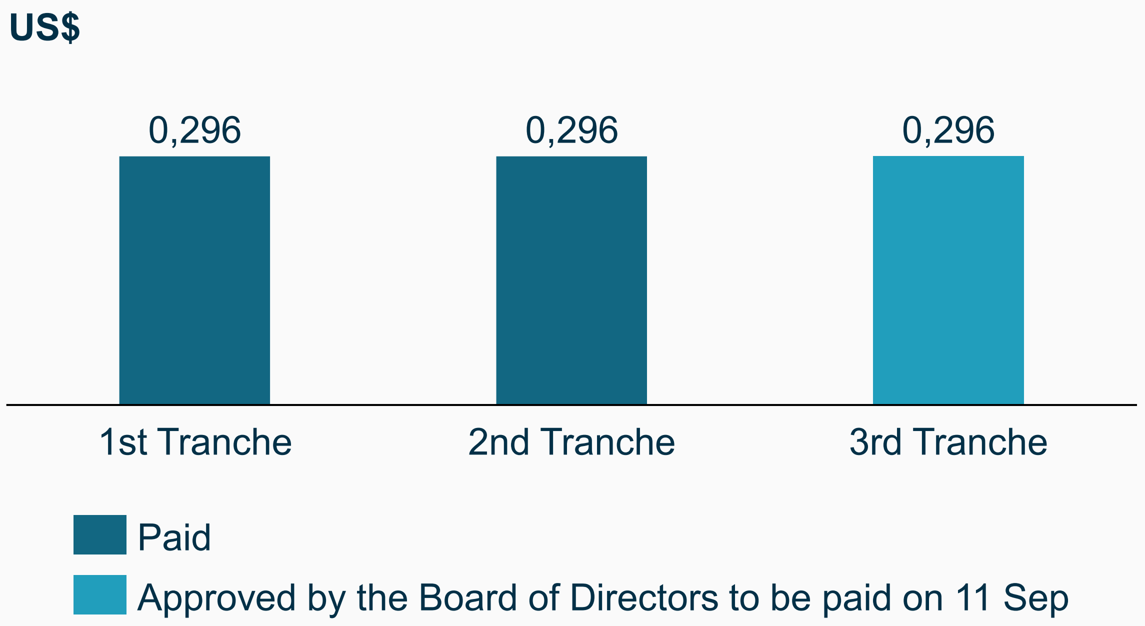
(1) EBITDA is a non-GAAP measure prepared by us and consists of net income. plus, net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS. should not be considered in isolation. does not represent cash flow for the periods indicated and should not be regarded as an alternative 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. EBITDA margin is 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 requested by the Board.



2026 Share Premium distribution per share[1]



1: Distribution per Share equivalent to a total of US$ 25 million for each tranche. Until 2nd tranche Dividend per Share considers a total of 84,439,906 shares and for 3rd and 4th tranches a total of 87,756,235 shares

Company Guidance

Repriced contract portfolio supports earnings growth and shareholder distributions

US$ million

	2026 Guidance
Revenue[1]	$740-$775
Adjusted Ebitda[2]	$350-$385
Capex[3]	$95-$110
Shareholder Distribution (Baseline)	$100

Key Dynamics

High contract coverage and fleet utilization

Commercial momentum, with focus on concluding Renecon and adding backlog to Gold Star and Atlantic Star

Fleet capturing higher dayrates from the new contracting cycle

Continued operational **efficiency improvements**

Disciplined cost control

Stronger cash generation, supporting shareholder distributions while funding debt service and capex

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.

Fleet Summary Report as of 25 August 2026

	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. Operations under the new contract began on 6 March 2026. 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.