Constellation.

Leading ultra-deepwater drilling in Brazil

Investors Presentation
September 2026

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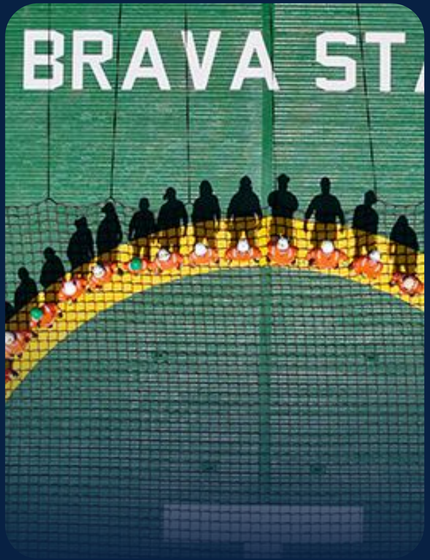
COSH
EURONEXT
OSLO BØRS

We are the Constellation

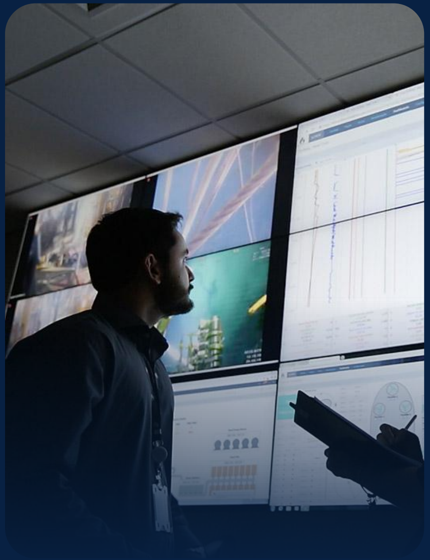
Leading player in Brazil
world's largest UDW market

46-year track record
of operational excellence

Superior utilization
driving predictable cash flows



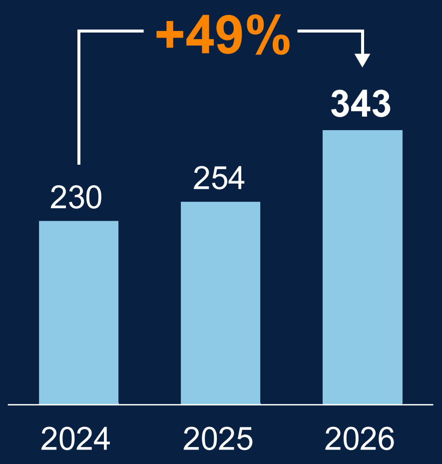
Robust contract backlog
providing revenue visibility



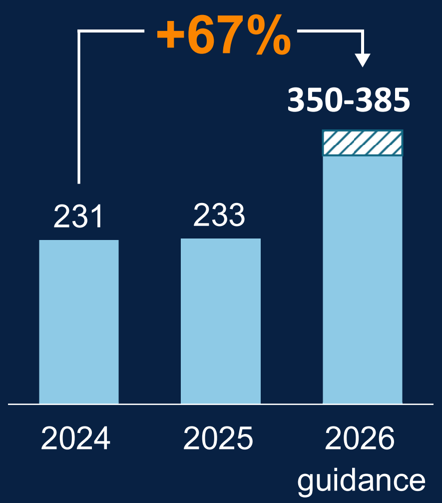
Disciplined capital allocation
returning excess cash

Consistent delivery, creating value

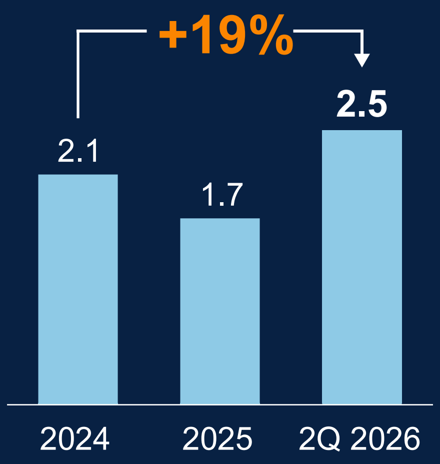
Improved dayrates
US$k/day[1]



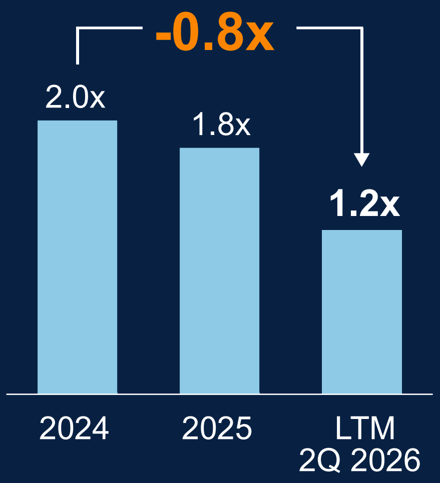
Higher EBITDA
Adj. EBITDA, US$mm



Stronger backlog
US$mm



Lower leverage
Net leverage



Recapitalization completed

Extended contracts with Petrobras

Uplisting to Oslo Børs

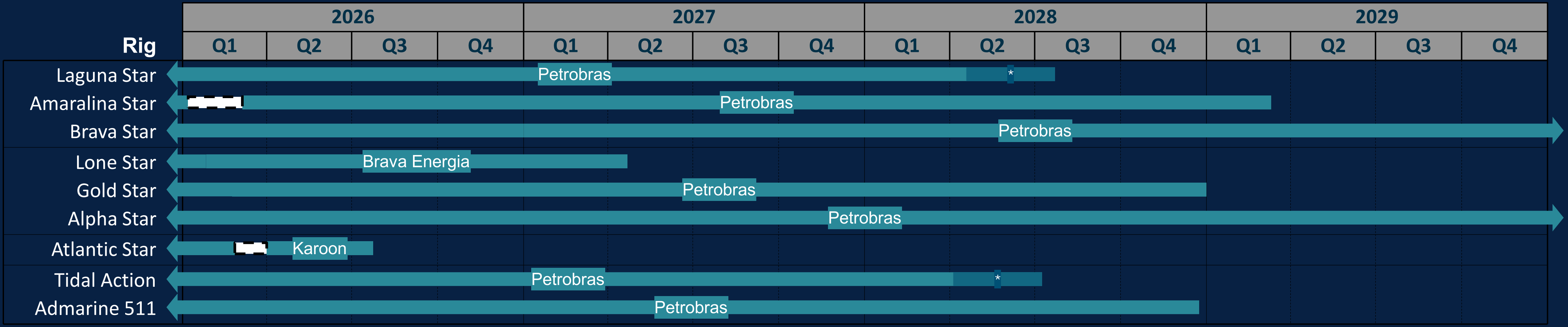
Refinanced at lower costs

[1] Average dayrate for the year of 2026

Highly contracted fleet, robust backlog, one hub

	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
Field	Buzios	Roncador	Pool/ EQM	Pool	Papa-terra	Pool	Roncador	-	Sergipe

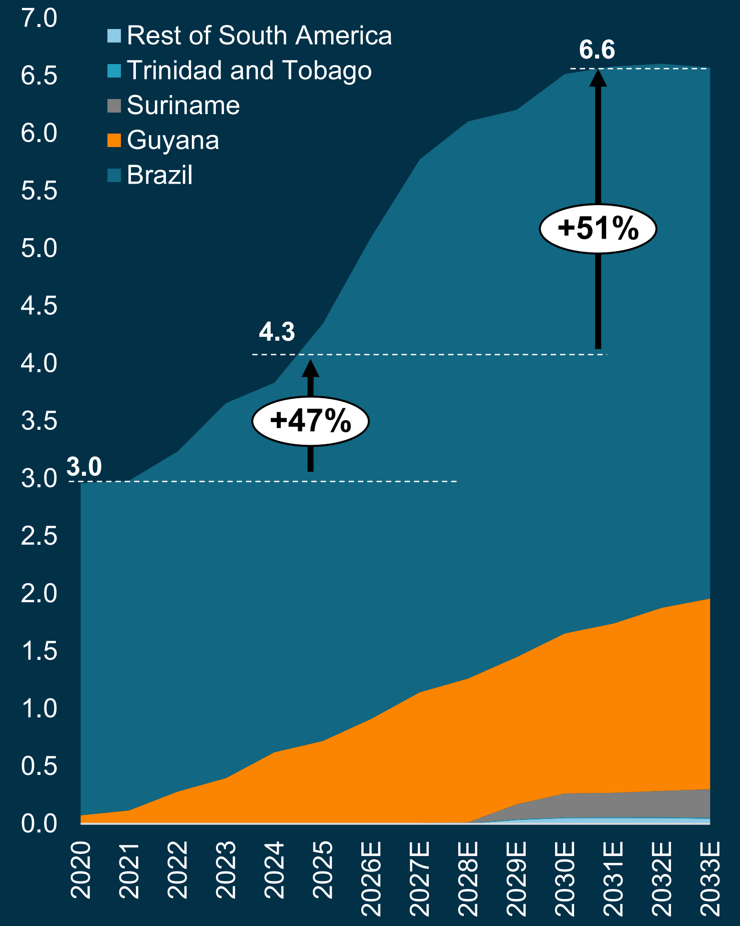
Contract Coverage[1]	2026	2027	2028	2029
	95%	76%	65%	31%



Legend: Firm contracts * Priced options at client's discretion

South America future outlook is attractive

South America Offshore Oil production by country[1]
2020-2033, Mbbl/d

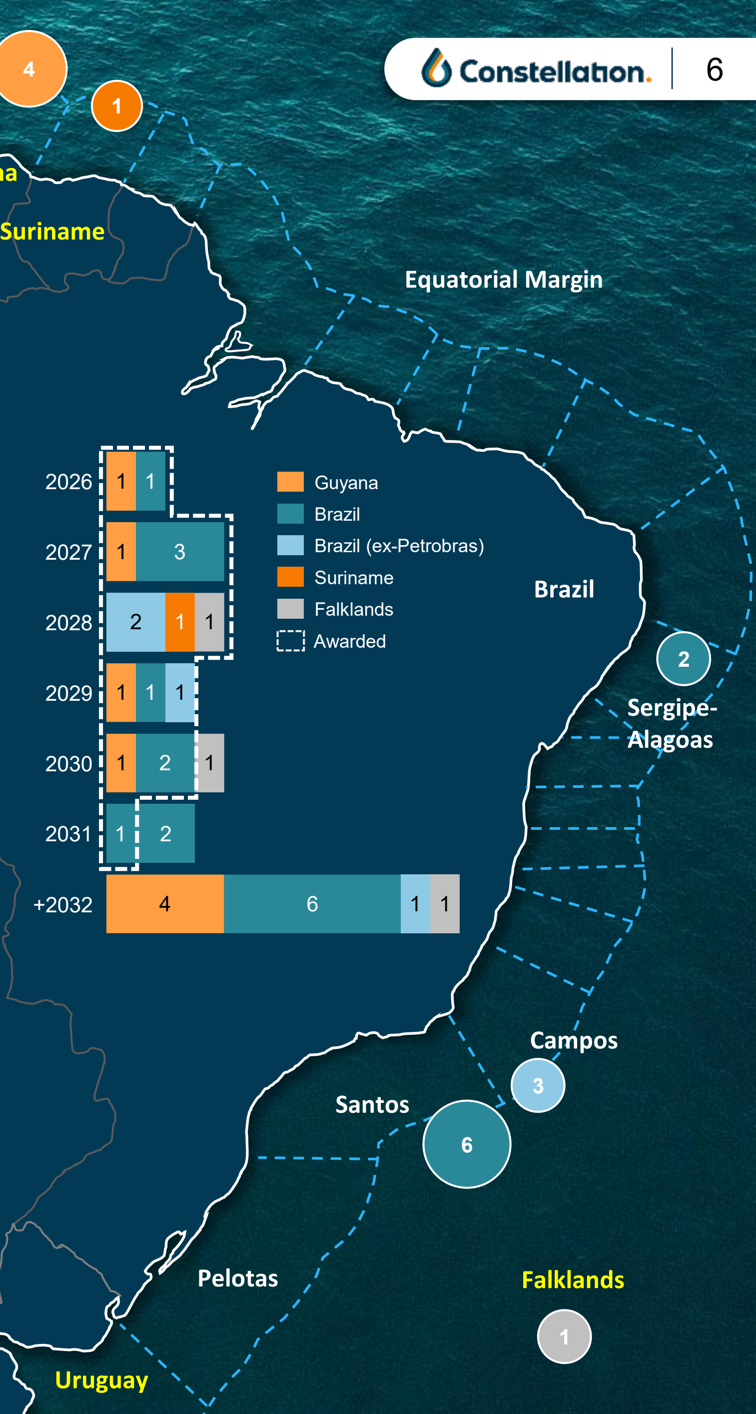


Global anchor
for the UDW floater market led by Brazil

UDW growth
Corridor: Brazil, Guyana, Suriname shaping the next wave

1/3 FPSO Orderbook
globally over the next 5 years

FPSOs start-ups in S. America
17 already awarded plus 15[2] in the pipeline

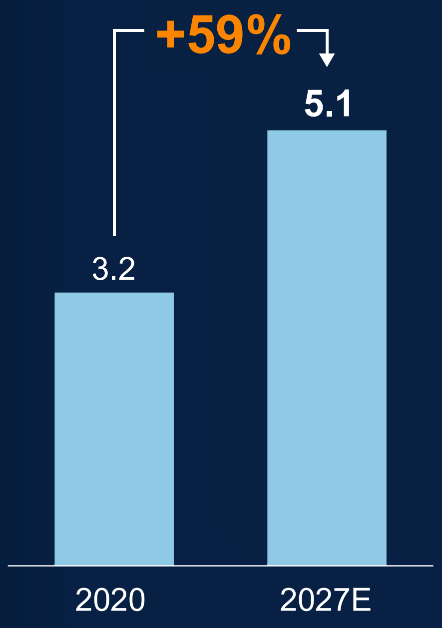


Note: 1. Source Rystad Energy. 2. Include tendering, planned and possible units according to Rystad Energy

Brazil's offshore growth supports sustained rig demand

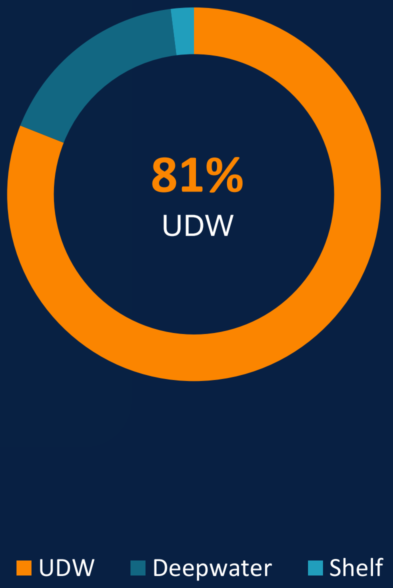
Production growth

Oil production, mboe/d[1]



UDW investment

2026E E&P CapEx[2]



Rig demand

Rig years[3]

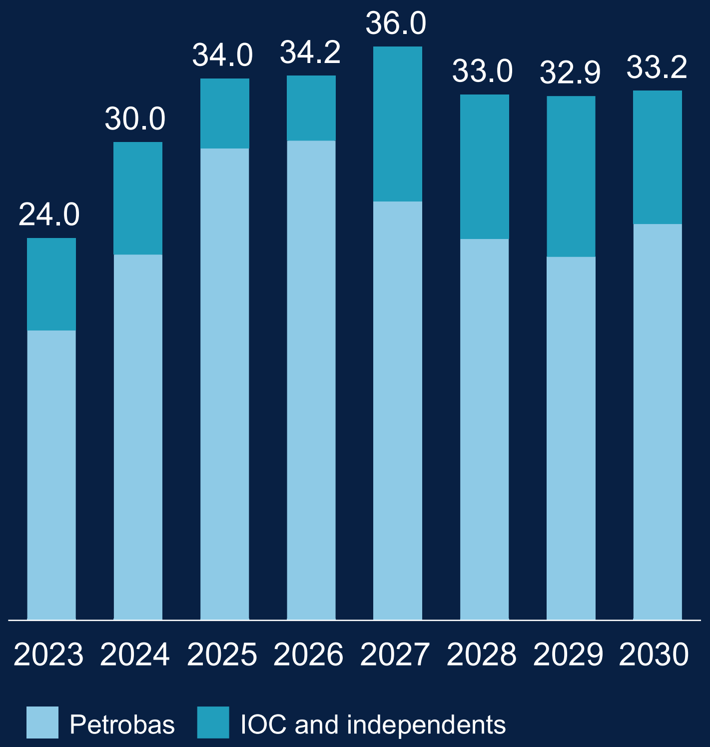


Photo: NASA Earth Observatory

Notes: [1] [3] Source: Rystad Energy. [2] Company filings, Factset, Rystad, Clarksons Securities AS, IBP (Instituto Brasileiro de Petróleo, Gas e Biocombustíveis)

Equatorial Margin – the next UDW growth corridor

>41bn boe
of high-quality oil reserves[1]

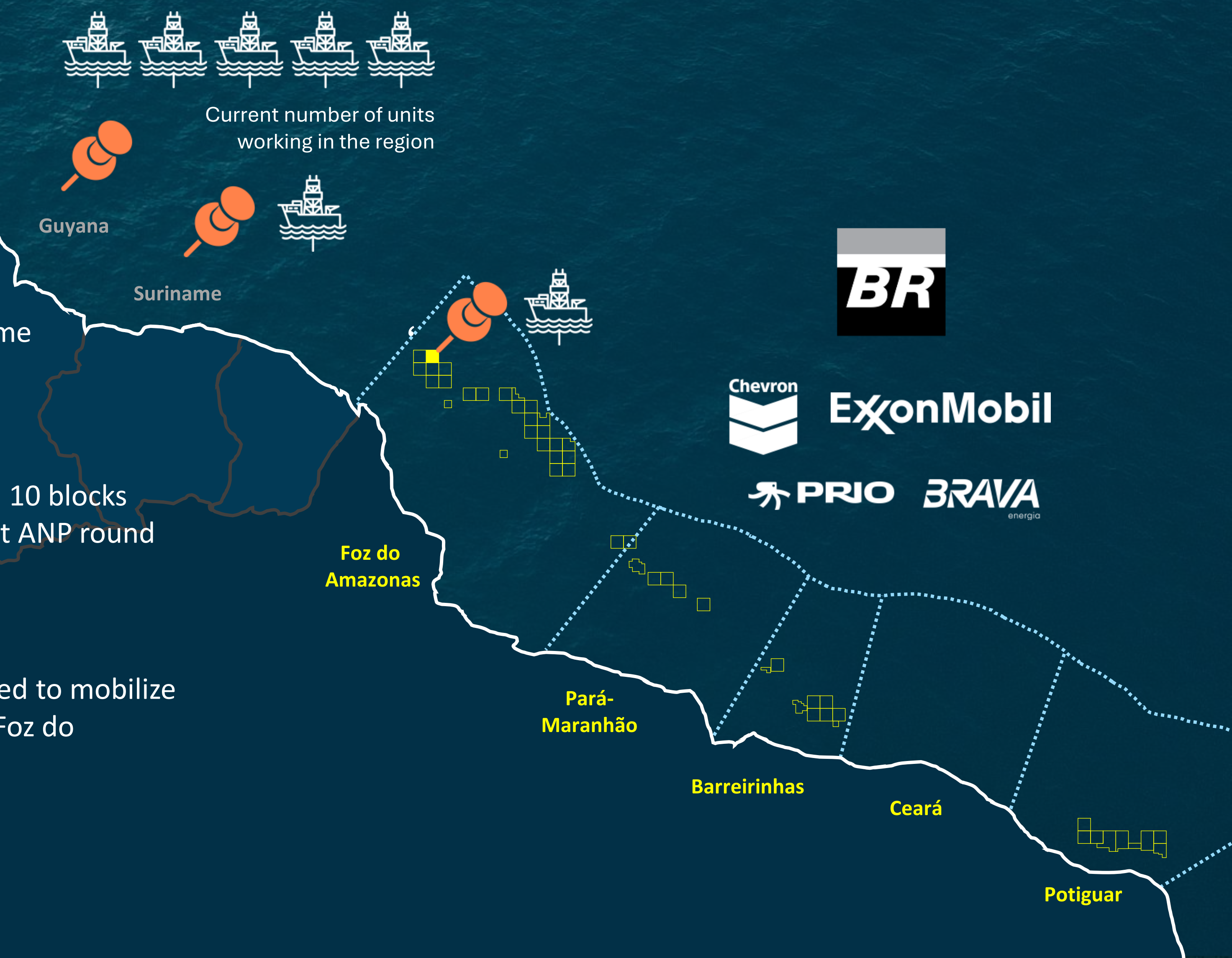
Geology analogue to Guyana and Suriname

Strong interest from oil majors

Petrobras/ExxonMobil 10 blocks and Chevron 9 in latest ANP round

Recent discovery confirms potential

Amaralina Star expected to mobilize in 2027 for Petrobras Foz do Amazonas wells



Note: 1. According to EPE (Brazilian Energy Research Body – Government) estimates

P&A and well workovers add long-term demand visibility

- Petrobras forecasts continued significant activity
- Expected to represent ~25% of total rig demand in Brazil to 2030
- Persistent backlog as increasing technical complexity prolong campaign durations
- Supporting long-term demand for Constellation’s units

~9 rig years

2026-30 estimated average annual P&A and workower demand[1,2]

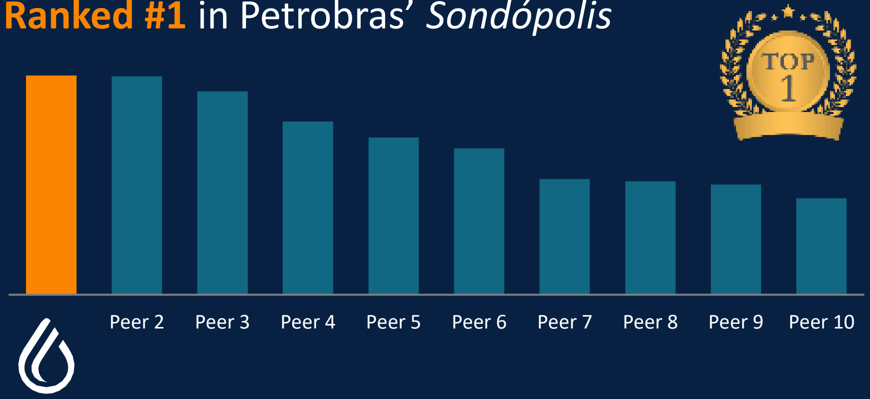
Semisubmersibles

Historically favored for P&A and workovers

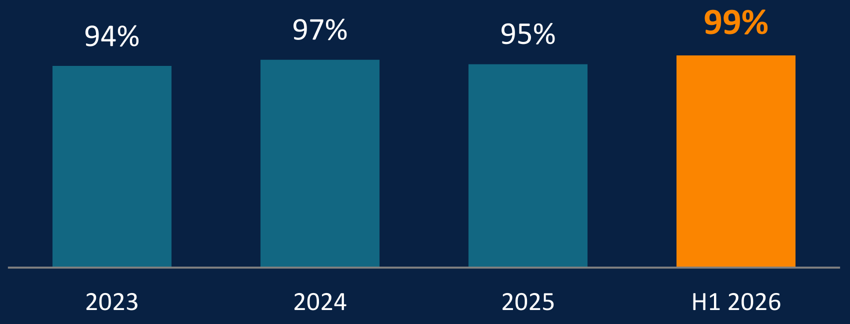
[1] Petrobras’ Business Plan 2026-2030 and Rystad Energy Offshore Rig Demand Analysis
[2] Incudes both workovers and well intervention

Operational excellence driving customer recognition

Ranked #1 in Petrobras' *Sondópolis*



Consistently high fleet utilization



7 rigs

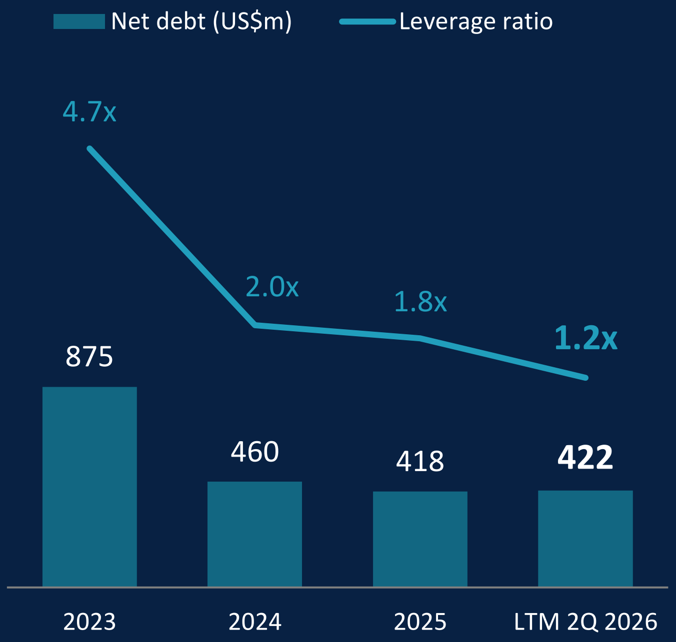
currently operating for Petrobras

800+ wells

drilled throughout our operating history

Strong balance sheet supporting shareholder returns

Steadily deleveraging



Strong liquidity focus

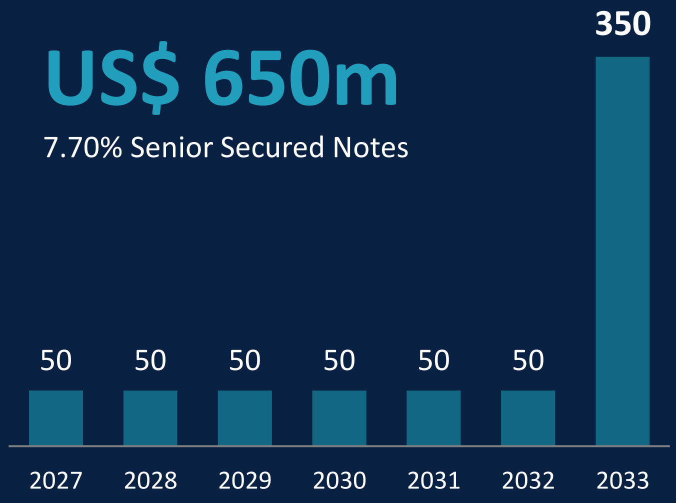
Targeting minimum US$S 100m

Refinanced capital structure

Debt maturity profile, US$m

US$ 650m

7.70% Senior Secured Notes



5.3 years

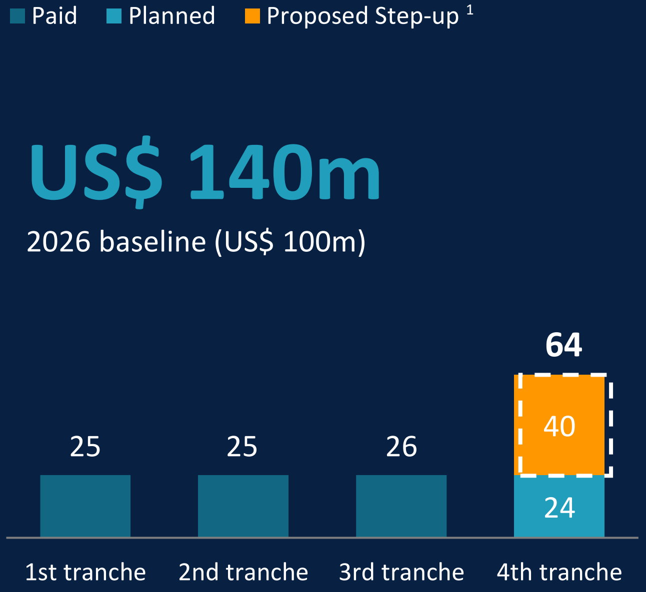
Average weighted time to maturity

FitchRatings **B+** Stable outlook

S&P Global Ratings **B+** Stable outlook

Delivering attractive dividends

2026 distributions, US$m



US$ 140m

2026 baseline (US$ 100m)

Scalable and sustainable **distributions**

1 Subject to shareholders´ approval

A compelling investment proposition

Leading position in Brazil

24%

market share and #1 performance
In the world's largest UDW market

Strong Adj. EBITDA 2Q 2026 LTM

US$ 358m

FY 2026 guidance
US$350-385m

Long-term cash flow visibility

US$ 2.5bn

contract backlog

Delivering shareholder returns

US$ 100m

2026 dividend baseline

US$ 40m

2026 dividend step up [1]

1 Subject to shareholders´ approval

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