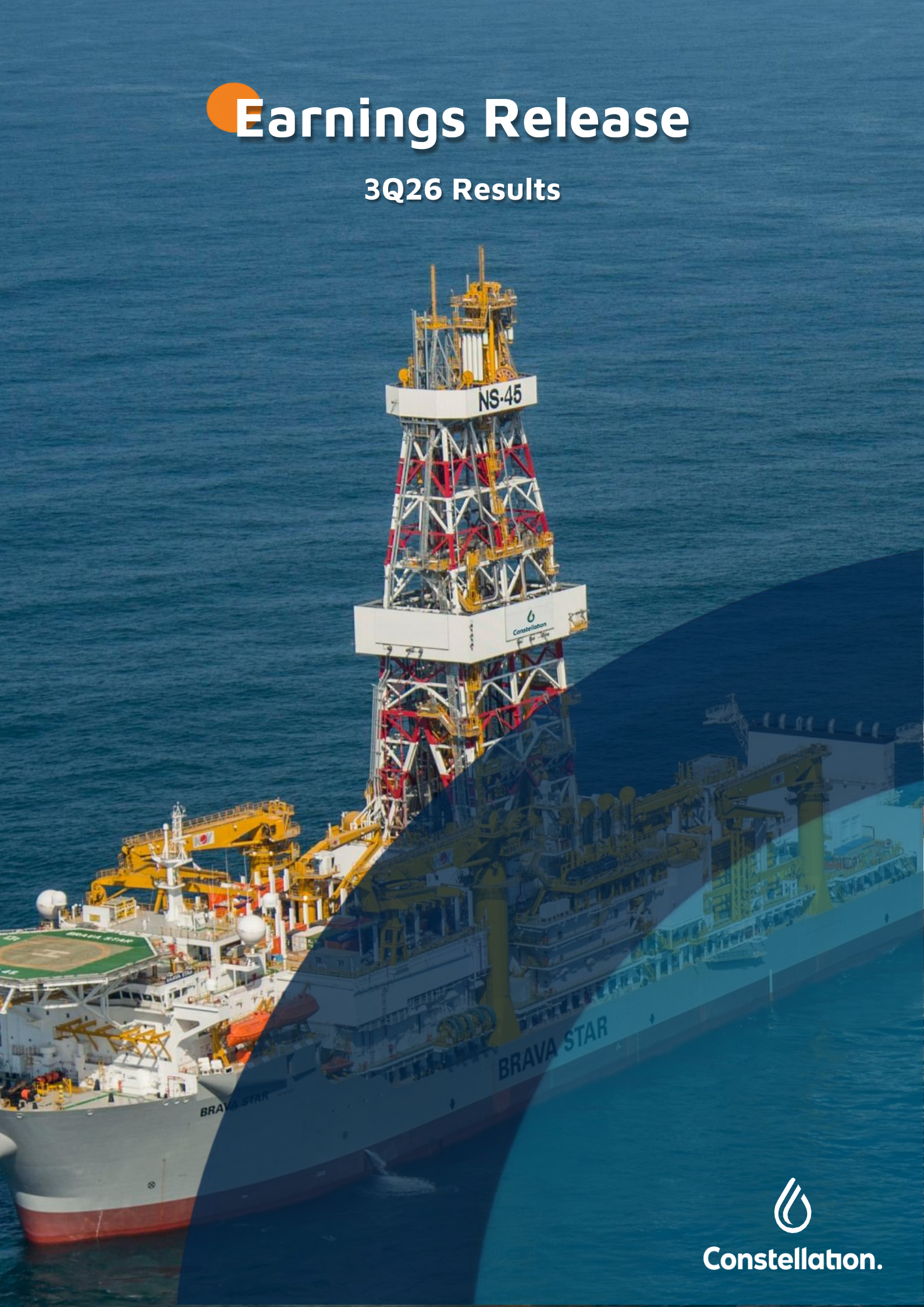
Earnings Release

3Q26 Results



Constellation.

3Q26 Highlights

Consistent revenue and profitability growth

- 98% fleet uptime in 3Q26
- Net operating revenue of US$ 222.1 million, up 60.5% vs. 3Q25
- Adjusted EBITDA of US$ 97.7 million, up 120.9% vs. 3Q25, reflecting higher day rates under repriced contracts and consistently strong operational performance
- Cash and cash equivalents, including short-term investments, of US$ 214.1 million as of 30 September 2026

2026 Full-year guidance

- Supported by strong year-to-date operational and financial performance and the outlook for the remainder of 2026, full-year net operating revenue and adjusted EBITDA are expected to exceed the upper end of their guidance of US$ 775 million and US$ 385.0 million, respectively.
- Capital expenditure guidance is unchanged, with full-year capex expected near the upper end of the range at US$ 110.0 million

Delivering on the Company's commitments

- Named Best Company in Offshore Rig Operations at the Petrobras Best Business Partners Awards 2026, also winning special awards for Human Rights and Environmental Initiatives
- Contract backlog of US$ 2.3 billion, providing revenue visibility through 2030
- Net leverage reduced to 1.06x, from 1.80x at year-end 2025
- Completed US$ 650.0 million bond refinancing in August, extending maturity to 2033 at a 7.7% coupon, with the new notes rated B+ by Fitch and Standard & Poor's
- Shareholder distributions of US$ 76.0 million paid year to date, with a further US$ 64.0 million (base plus step-up) approved for payment in December 2026, bringing 2026 distributions to US$ 140.0 million
- EGM on 12 November 2026 authorized a share buyback program of up to US$ 35.0 million, as an additional tool that may complement distributions

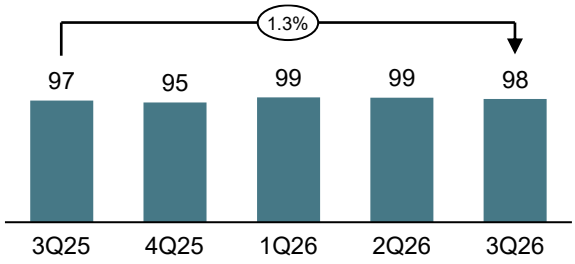


"Being named Best Company in Offshore Rig Operations by Petrobras recognizes the consistent execution of our teams. In the third quarter we delivered 98% fleet uptime and more than doubled Adjusted EBITDA year over year for the third consecutive quarter. With a US$ 2.3 billion backlog, a refinanced balance sheet and net leverage down to 1.06x, we have stepped up 2026 shareholder distributions to US$ 140 million."

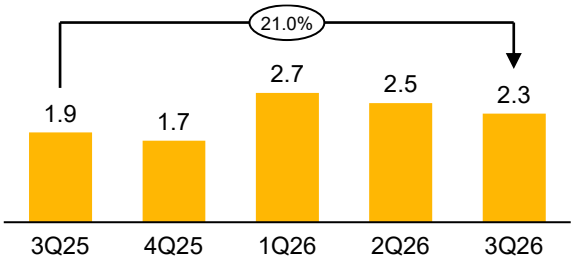
Rodrigo Ribeiro, Chief Executive Officer

Key Figures

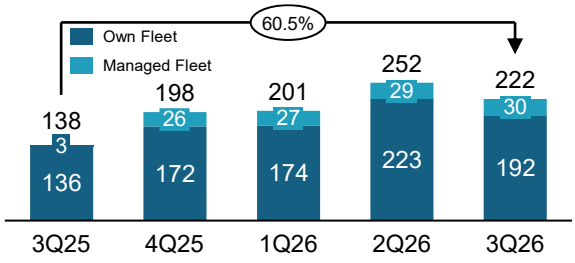
Uptime (%)



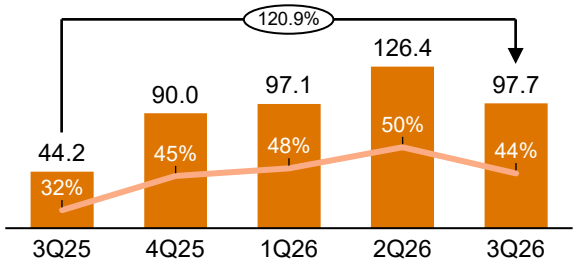
Backlog[1] (US$ Billion)



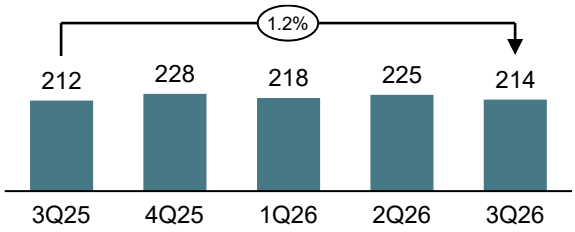
Net Operating Revenue (US$ Million)



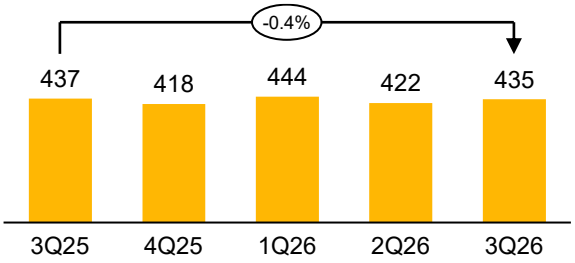
Adj. EBITDA[2] & Margin (US$ Million)



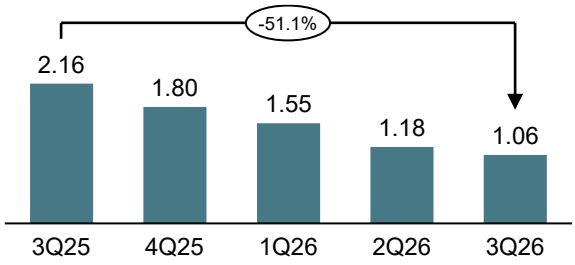
Cash, Equivalents & Short-Term Investments (US$ Million)



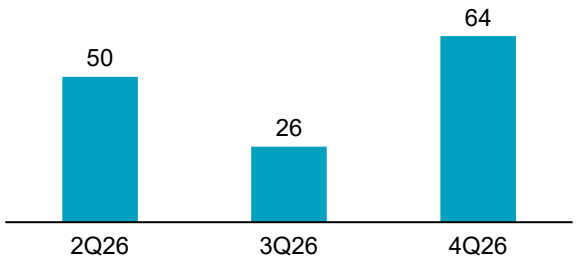
Net Debt[3] (US$ Million)



Net Leverage[4]



Share Premium Distribution (US$ Million)

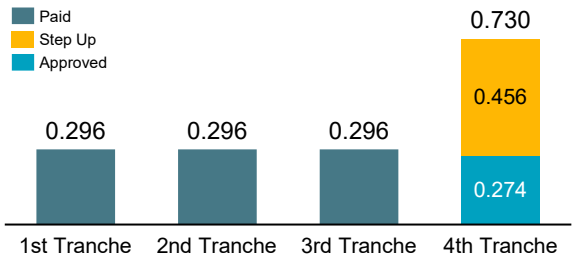


[1]Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, excluding unpriced extensions, as of 1 October 2026. [2]Adjusted EBITDA is a non-GAAP measure prepared by the Company and consists of net income plus net financial expenses, taxes, depreciation and specified non-recurring adjustments. [3]Debt less cash, cash and equivalents and short-term investments. [4]Net leverage is calculated as net debt divided by last-twelve months (LTM) adjusted EBITDA.

Shareholder distribution details

In 2026, the Company commenced quarterly distributions, initially targeting an annual baseline of US$ 100.0 million. As of 30 September 2026, approximately US$ 76.0 million had been returned to shareholders. On 15 October 2026, the Ordinary General Meeting (OGM) approved an additional share premium distribution of US$ 40.0 million.

On 18 November 2026, the Board of Directors approved the distribution of the planned baseline of US$ 24.0 million and the US$ 40.0 million distribution step-up. This brings the fourth and final tranche to US$ 64.0 million and total 2026 distributions to US$ 140.0 million, a 40% increase over the original baseline.



Fourth tranche distribution details

Currency	US$
Distribution per share (incl. step-up)	US$ 0.729 per share
Total payment	Approx. US$ 64.0 million
Ex-date	25 November 2026
Record date	26 November 2026
Payment date	7 December 2026

Share premium per share for the first and second tranches was calculated on 84,439,906 shares, and for the third and fourth tranches on 87,756,235 shares, reflecting the shares issued on exercise of the warrants.

The OGM on 15 October 2026 also approved a share premium distribution of US$ 25 million as the first tranche of 2027, based on the fourth-quarter 2026 financial statements, subject to confirmation by the Board of Directors upon the release of those results. In addition, the Extraordinary General Meeting (EGM) on 12 November 2026 authorized the Board of Directors to implement a share buyback program of up to US$ 35.0 million.

Operational performance

	3Q			9M		
	2026	**2025**	**Δ Change**	**2026**	**2025**	**Δ Change**
Uptime[1]	**98%**	**97%**	**1 p.p.**	**99%**	**96%**	**3 p.p.**
Utilization Days[2]	**758**	**594**	**164**	**2,250**	**1,802**	**448**
Own Fleet	574	581	(7)	1,702	1,789	(87)
Managed Fleet	184	13	171	548	13	535

(1) Uptime is calculated 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. They exclude contract transition periods associated with planned upgrades and required surveys.

Operationally, 2026 reflects the successful completion of Constellation's recent contract transition cycle, with 99% uptime in the first nine months of the year, up from 96% in the same period of 2025 and among the strongest performances in the Company's history.

In September, at the Rio Oil & Gas conference, Petrobras named Constellation the Best Company in Offshore Rig Operations at its Best Business Partners Awards. The Company also won special awards

for Human Rights and for Environmental Initiatives. Only business partners meeting Petrobras' highest standards in performance, safety and integrity, including top scores in its rig performance rankings and no serious safety incidents in the last two years, are eligible. The recognition underscores the Company's execution capabilities and its ability to convert backlog into revenue and cash flow.

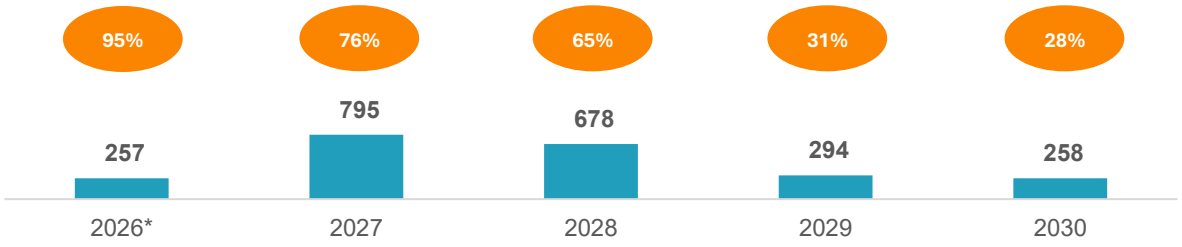
For the remainder of 2026, all rigs in the fleet are working under contract except Atlantic Star, which was stacked as planned after completing its campaign with Karoon in July. As a moored unit, Atlantic Star serves a niche shallow-water market with limited competing supply in the region and has a low-cost structure, both while operating and stacked. The Company is actively marketing the rig and pursuing opportunities for 2027. Constellation remains disciplined in its capital allocation and will only invest where it sees clear value for shareholders.

Backlog and contract coverage

At the end of September 2026, Constellation's contract backlog stood at approximately US$ 2.3 billion, providing earnings and cash flow visibility through 2030. The amount includes the contract extensions for Alpha Star, Gold Star and Brava Star signed earlier this year, further strengthening the Company's long-term partnership with Petrobras.

Expected backlog[1] utilization and contract coverage

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



*2026 backlog refers to the period from 1 October to 31 December 2026; and 2026 contract coverage refers to the period from 1 January to 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 charts above due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to the 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

Brazil, the world's largest floater market, continues to lead the current exploration cycle, supported by new discoveries on the Equatorial Margin, expanded pre-salt acreage, record production and more operators advancing projects in the country. While Petrobras has secured its rig needs for 2027, contract roll-offs and the departure of competitor rigs from Brazil suggest additional demand from 2028 onward, with new Petrobras tenders expected between now and the first half of 2027. Beyond Brazil, South America and India offer additional opportunities. Globally, floater demand is expected to grow through 2030 while rig supply remains limited, and the Company expects utilization to improve over the medium term.

Financial Performance

3Q26 Financial Performance

Profit and Loss

Net operating revenue increased by US$ 83.7 million year over year, from US$ 138.4 million in 3Q25 to US$ 222.1 million in 3Q26. The increase was mainly driven by: (i) Laguna Star, which added US$ 36.2 million, reflecting a full quarter under its Petrobras Roncador contract, which began in October 2025, compared with lower utilization in 3Q25, when the rig was in contract transition for part of the quarter; (ii) Amaralina Star, which contributed an additional US$ 24.9 million following the repricing of its Petrobras contract in March 2026; (iii) Lone Star, which generated US$ 15.4 million in incremental revenue under its new contract with Brava Energia; (iv) the managed fleet, which contributed an additional US$ 26.0 million, of which US$ 6.0 million from higher management fees and US$ 21.1 million from reimbursable revenues, which are fully offset by reimbursable expenses, following the commencement of operations between September and November 2025; and (v) a US$ 4.6 million positive foreign exchange impact, as the Brazilian real strengthened against the US dollar, with the average exchange rate moving from BRL 5.45 in 3Q25 to BRL 5.14 in 3Q26. These gains were partially offset by (i) a US$ 12.7 million reduction from Atlantic Star, which was stacked after completing its campaign with Karoon in July; (ii) a US$ 6.9 million reduction from Brava Star and Alpha Star due to commercial concessions to Petrobras under Renecon; and (iii) a US$ 3.8 million of reduction from lower efficiency on Brava Star, Alpha Star and Gold Star. Overall, owned-fleet revenue increased 41.8% year over year to US$ 192.3 million.

Consolidated contract drilling expenses, excluding depreciation, totaled US$ 114.0 million in 3Q26, compared to US$ 85.6 million in 3Q25. Excluding reimbursable managed-fleet expenses, contract drilling expenses increased by only US$ 7.2 million. The year-over-year increase primarily reflected: (i) US$ 21.1 million in additional reimbursable expenses related to the managed fleet, as Tidal Action commenced operations only in September 2025 and Admarine 511 was not yet operational in 3Q25; (ii) a US$ 4.7 million increase in payroll, related charges and benefits, including an unfavorable foreign exchange impact of US$ 2.4 million from the appreciation of the BRL against the US dollar, together with inflation-related salary adjustments and payroll growth; and (iii) a US$ 3.1 million increase in maintenance expenses, primarily associated with additional commitments under repriced contracts, including an unfavorable foreign exchange impact of US$ 1.3 million.

General and administrative expenses totaled US$ 40.3 million in 3Q26, compared to US$ 7.1 million in 3Q25. The increase was primarily attributable to: (i) a US$ 29.4 million increase in payroll, related charges and benefits, mainly reflecting US$ 28.7 million in non-recurring expenses related to the settlement of the Management Incentive Plan ("MIP"), and an unfavorable foreign exchange impact of US$ 0.8 million from the appreciation of the BRL against the US dollar; (ii) a US$ 2.3 million increase in other expenses, mainly due to the non-recurrence of a provision reversal recorded in 3Q25, which lowered the comparative base; and (iii) a US$ 1.2 million increase in external labor and third-party services, primarily associated with the Company's uplisting process.

Adjusted EBITDA reached US$ 97.7 million in 3Q26, up US$ 53.5 million from US$ 44.2 million in 3Q25. The Adjusted EBITDA margin expanded by 12.0 percentage points to 44.0%, from 32.0% in 3Q25. This performance primarily reflects higher contractual rates for Lone Star, Amaralina Star and Laguna Star, as well as the addition of managed fleet operations. Margin expansion was further supported by improved fleet uptime and continued cost discipline.

Net financial expenses totaled US$ 56.3 million in the quarter, compared to US$ 11.4 million in 3Q25. Financial expenses included a US$ 36.5 million premium on the repurchase of the 2029 Notes and US$ 12.0 million from the non-cash amortization of deferred transaction costs associated with the 2029 Notes following their repurchase. The quarter also included US$ 5.7 million of interest expense on the 2029 Notes and US$ 7.9 million on the 2033 Notes, with the refinancing resulting in approximately US$ 1.5 million of interest savings compared to 3Q25. These impacts were partially offset by financial income, including US$ 3.4 million from short-term investments, US$ 1.7 million of interest income on tax credits and US$ 1.3 million of gains on derivatives.

Tax expense totaled US$ 6.8 million in 3Q26, compared to a positive tax benefit of US$ 1.7 million in 3Q25. The variation mainly reflected the shift from a pre-tax loss to pre-tax income in Brazil, supported by stronger earnings from the Company's repriced contracts.

Net loss totaled US$ 48.7 million in 3Q26, compared to a loss of US$ 13.7 million in 3Q25. The strong operating performance in the quarter was offset by non-recurring MIP and debt refinancing-related expenses, including the accelerated amortization of deferred transaction costs triggered by the debt repurchase. These non-recurring items totaled US$ 77.2 million (MIP US$ 28.7 million, notes repurchase premium US$ 36.5 million and accelerated amortization US$ 12.0 million). Excluding them, the Company would have reported net income of approximately US$ 28.5 million in the period.

Cash Flow

Cash flow provided by operating activities totaled US$ 87.3 million in the quarter, up from US$ 59.9 million in 3Q25, already net of the effects of (i) the deferred payment of Gold Star receivables, which resulted in a US$ 14.9 million increase in non-current trade and other receivables, and (ii) a US$ 24.0 million cash payment under the Management Incentive Plan, triggered by the liquidity event. Operating cash flow also benefited from the collection of client reimbursements recorded under other assets.

Cash flow from investing activities primarily reflected: (i) capital expenditures of US$ 18.6 million, including US$ 8.0 million for Amaralina Star and Brava Star, primarily for lifecycle work and upgrades required under their Petrobras contracts, and US$ 10.6 million for regular maintenance and lifecycle investments across the fleet; (ii) US$ 56.6 million allocated to short-term investments, reflecting the reclassification of the Company's financial investments based on their liquidity and maturity profiles. This amount does not represent a payment to third parties or a reduction in the Company's overall liquidity; and (iii) a US$ 5.5 million cash inflow from the settlement of foreign exchange hedge instruments in the period.

Cash flow used in financing activities totaled US$ 85.7 million in the quarter, primarily reflecting: (i) US$ 14.7 million in interest payments and a US$ 36.5 million premium paid in connection with the repurchase of the 2029 Notes; (ii) US$ 8.7 million in transaction costs associated with the issuance of the new 2033 Notes; and (iii) the third quarterly shareholder distribution of US$ 25.8 million.

Overall, cash and cash equivalents decreased by US$ 68.1 million. This includes a US$ 56.6 million allocation to short-term investments, which is a reclassification based on liquidity and maturity and does not reduce the Company's available liquidity. Excluding this effect and before US$ 25.8 million in shareholder distributions, levered cash flow was US$ 14.3 million in the quarter, after one-off costs related to: (i) the MIP payment of US$ 24.0 million; (ii) uplisting and other one-off expenses of US$ 1.7 million; and (iii) the refinancing, comprising US$ 36.5 million in fees and premiums on the early redemption of the 2029 Notes and US$ 8.7 million in transaction costs related to the new 2033 Notes.

Balance Sheet

As of 30 September 2026, cash and cash equivalents, including short-term investments, totaled US$ 214.1 million, compared to US$ 227.7 million as of 31 December 2025. The Company continues to maintain a strong liquidity position while remaining committed to its distribution distribution strategy.

Total debt remained stable at US$ 649.4 million as of 30 September 2026, compared to US$ 645.8 million as of 31 December 2025. During the quarter, the Company refinanced its notes due 2029 through the issuance of US$ 650.0 million in new notes due 2033, maintaining the same principal amount while extending its debt maturity from 2029 to 2033 and reducing its interest coupon.

Net debt increased to US$ 435.3 million from US$ 418.1 million at year-end 2025, mainly reflecting shareholder distributions and one-off refinancing costs; however, net leverage improved to 1.06x from 1.80x, supported by stronger LTM Adjusted EBITDA.

9M26 Financial Performance

Profit and Loss

Net operating revenue increased by US$ 275.5 million year over year, from US$ 399.1 million in 9M25 to US$ 674.6 million in 9M26. The increase was primarily driven by the addition of managed fleet operations, the commencement of new or repriced contracts for Laguna Star, Lone Star and Amaralina Star, higher activity from Alpha Star and a positive foreign exchange impact. These effects were partially offset by lower revenue from Atlantic Star following the completion of its contract with Karoon in July 2026, as well as commercial concessions granted to Petrobras under Renecon.

Consolidated contract drilling expenses, excluding depreciation, increased by US$ 93.4 million to US$ 325.9 million in 9M26. The increase mainly reflected costs associated with managed fleet operations, additional services required under new Petrobras contracts, higher payroll and maintenance expenses, and the impact of foreign exchange movements and inflation adjustments.

General and administrative expenses totaled US$ 61.4 million in 9M26, compared to US$ 24.3 million in 9M25, mainly due to the US$ 28.7 million MIP settlement, as well as US$ 2.2 million in one-off listing expenses. The remaining increase relates to payroll, related charges and benefits, mainly driven by the stronger BRL against the US dollar, payroll inflation adjustments and higher short-term incentive (STI) and long-term incentive (LTI) accruals year to date, reflecting the Company's strong operating and financial performance.

Adjusted EBITDA increased by US$ 178.5 million to US$ 321.3 million in 9M26, with the Adjusted EBITDA margin expanding to 47.6% from 35.8% in 9M25. The increase reflects higher day rates and fleet uptime, as well as the contribution from managed fleet operations.

Net financial expenses totaled US$ 121.4 million in 9M26, compared to US$ 33.6 million in 9M25. The increase primarily reflected the US$ 49.7 million non-cash warrant provision recognized in 2Q26 and US$ 48.5 million of refinancing-related expenses, partially offset by gains on derivatives and higher interest income.

Tax expense totaled US$ 20.2 million in 9M26, compared to US$ 2.7 million in 9M25, mainly reflecting higher earnings and taxable income in Brazil.

Net loss totaled US$ 14.2 million in 9M26, compared to a net loss of US$ 37.1 million in 9M25. The stronger operating performance was partially offset by non-recurring expenses related to warrant provisions, the MIP and debt refinancing-related expenses.

Cash Flow

Cash flow provided by operating activities totaled US$ 221.0 million in 9M26, an increase of US$

51.4 million compared to US$ 169.6 million in 9M25. Cash generation was supported by the Company's operating performance and benefited from the collection of the US$ 38.6 million Amaralina Star mobilization fee, partially offset by less favorable working capital dynamics, mainly the deferred payment of Gold Star receivables, which increased trade and other receivables by approximately US$ 34.4 million, and by the one-off cash payment of US$ 24.0 million under the Management Incentive Plan, triggered by the liquidity event.

Cash flow from investing activities primarily reflected: (i) capital expenditures of US$ 85.5 million in 9M26, including US$ 37.1 million related to Amaralina Star, primarily associated with lifecycle and upgrades for its new contract with Petrobras, and US$ 16.6 million related to Lone Star, mainly associated with lifecycle work performed during its transition to the current contract with Brava Energia. The remaining capital expenditures were spread across the other rigs to cover lifecycle and maintenance needs; (ii) US$ 58.5 million in short-term investments, reflecting the reclassification of the Company's financial investments based on their liquidity and maturity profiles. This amount does not represent a payment to third parties or a reduction in the Company's overall liquidity; and (iii) a US$ 15.2 million cash inflow from the settlement of foreign exchange hedge instruments.

Cash flow used in financing activities totaled US$ 165.7 million in 9M26, compared to US$ 30.5 million in 9M25. The amount recorded in 9M26 mainly reflected: (i) US$ 45.2 million in interest payments on the 2029 Notes, including the semiannual coupon paid in May and the interest accrued until the completion of the refinancing in 3Q26; (ii) US$ 75.4 million in aggregate shareholder distributions, comprising the three share premium distribution tranches throughout the year; (iii) US$ 8.7 million in transaction costs associated with the issuance of the new 2033 Notes; and (iv) US$ 36.5 million in fees and premiums related to the early redemption of debt in connection with the refinancing.

Overall, cash and cash equivalents decreased by US$ 73.5 million in 9M26. This includes a US$ 58.5 million allocation to short-term investments, which is a reclassification based on liquidity and maturity and does not reduce the Company's available liquidity. Excluding this effect and before US$ 75.4 million in shareholder distributions, levered cash flow was US$ 60.4 million in 9M26, after one-off costs related to: (i) the MIP payment of US$ 24.0 million; (ii) uplisting and other one-off expenses of US$ 2.6 million; and (iii) the refinancing, comprising US$ 36.5 million in fees and premiums on the early redemption of the 2029 Notes and US$ 8.7 million in transaction costs related to the new 2033 Notes.

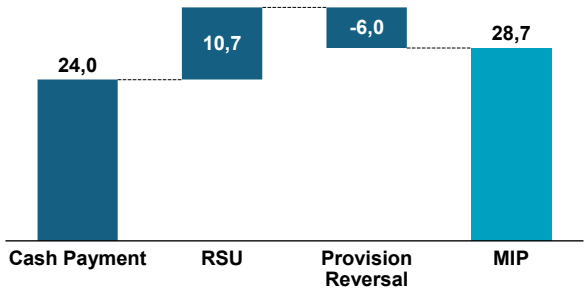
Warrants & MIP

The Qualified Liquidity Event, confirmed in August 2026 following block trades after the Company's uplisting, triggered the settlement of the warrants issued in the 2022 restructuring and of the Management Incentive Plan (MIP).

Warrants

The exercise resulted in the issuance of 3,316,329 net shares, or 3.78% of outstanding shares. The related US$ 49.7 million provision was recognized in 2Q26 as a non-cash financial expense, with no impact on cash or Adjusted EBITDA. No warrants remain outstanding.

Management Incentive Plan



The MIP was settled at US$ 34.7 million, as anticipated. Of this, US$ 6.0 million had been provisioned in December 2024, and US$ 28.7 million was recognized in 3Q26 G&A and excluded from Adjusted EBITDA. The settlement comprised a US$ 24.0 million cash payment in 3Q26 and 714,619 restricted stock units (approximately US$ 10.7 million), to be settled in shares 12 months after the trigger date. No further cash payments or stock awards are due under the plan.

Subsequent events

Share Premium Distribution

On 18 November 2026, the Board approved the payment of the fourth tranche of 2026 totaling US$ 64.0 million, comprising US$ 24.0 million of baseline distribution and the US$ 40.0 million step-up for the year. In addition, a further US$ 25.0 million distribution, corresponding to the first tranche of 2027, remains subject to confirmation by the Board upon the release of the 4Q26 financial statements.

Share Buyback Program

On 12 November 2026, the Extraordinary General Meeting authorized the Board of Directors to implement a share buyback program of up to US$ 35.0 million, including the cancellation of repurchased shares and the corresponding reduction in share capital.

Financial statements

Quarter – Financial and operational highlights

(Figures in millions of US$)

	3Q					
Statement of Operations:	**Own Fleet**		**Third-Party Fleet**		**Consolidated**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Contract drilling services	201.4	141.6	-	-	201.4	141.6
Management Fees	-	-	6.5	0.5	6.5	0.5
Reimbursable revenues	-	-	23.4	2.3	23.4	2.3
Taxes levied on revenue	(9.1)	(6.0)	-	-	(9.1)	(6.0)
Net operating revenue	**192.3**	**135.6**	**29.9**	**2.8**	**222.1**	**138.4**
Operating Costs	(143.4)	(137.1)	-	-	(143.4)	(137.1)
Reimbursable expenses	-	-	(23.4)	(2.3)	(23.4)	(2.3)
Gross profit	**48.9**	**(1.5)**	**6.5**	**0.5**	**55.4**	**(1.0)**
General and administrative expenses	(40.3)	(7.1)	-	-	(40.3)	(7.1)
Other operating income (expenses), net	(0.7)	4.0	-	-	(0.7)	4.0
Operating profit	**7.8**	**(4.6)**	**6.5**	**0.5**	**14.3**	**(4.0)**
Financial expenses, net	(56.3)	(11.4)	-	-	(56.3)	(11.4)
Profit (loss) before taxes	**(48.4)**	**(16.0)**	**6.5**	**0.5**	**(41.9)**	**(15.5)**
Taxes	(6.8)	1.7	-	-	(6.8)	1.7
Profit (loss) for the period	**(55.2)**	**(14.2)**	**6.5**	**0.5**	**(48.7)**	**(13.7)**
(+) Financial expenses, net					56.3	11.4
(+) Taxes					6.8	(1.7)
(+) Depreciation					53.0	53.9
EBITDA [(1)]					**67.4**	**49.9**
EBITDA margin (%) [(2)]					30.3%	36.0%
Onerous contract provision, net					0.0	(4.0)
Management Incentive Plan					28.7	0.1
Other Extraordinary Expenses [(3)]					0.3	(1.8)
Oslo Listing and Uplisting Costs					1.4	0.0
Adjusted EBITDA [(1)]					**97.7**	**44.2**
Adjusted EBITDA margin [(2)]					44.0%	32.0%

(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 specified non-recurring and/or 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 the restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives, including the expenses related to the Euronext Growth Oslo listing and uplisting of the Company's shares on Euronext Oslo Børs.

YTD – Financial and operational highlights

(Figures in millions of US$)

	9M					
Statement of Operations:	**Own Fleet**		**Third-Party Fleet**		**Consolidated**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Contract drilling services	614.8	413.7	-	-	614.8	413.7
Management Fees	-	-	25.5	0.5	25.5	0.5
Reimbursable revenues	-	-	60.5	2.3	60.5	2.3
Taxes levied on revenue	(26.1)	(17.4)	-	-	(26.1)	(17.4)
Net operating revenue	**588.7**	**396.3**	**85.9**	**2.8**	**674.6**	**399.1**
Operating Costs	(428.7)	(396.7)	-	-	(428.7)	(396.7)
Reimbursable expenses	-	-	(60.5)	(2.6)	(60.5)	(2.6)
Gross profit	**160.0**	**(0.5)**	**25.5**	**0.2**	**185.5**	**(0.2)**
General and administrative expenses	(61.4)	(24.3)	-	0.1	(61.4)	(24.3)
Other operating income (expenses), net	3.2	23.7	-	-	3.2	23.7
Operating profit	**101.9**	**(1.0)**	**25.5**	**0.3**	**127.4**	**(0.8)**
Financial expenses, net	(121.4)	(33.6)	-	-	(121.4)	(33.6)
Profit (loss) before taxes	**(19.6)**	**(34.6)**	**25.5**	**0.3**	**5.9**	**(34.3)**
Taxes	(20.2)	(2.7)	-	-	(20.2)	(2.7)
Profit (loss) for the period	**(39.7)**	**(37.3)**	**25.5**	**0.3**	**(14.2)**	**(37.1)**
(+) Financial expenses, net					121.4	33.6
(+) Taxes					20.2	2.7
(+) Depreciation					164.2	167.1
EBITDA [1]					**291.6**	**166.3**
EBITDA margin (%) [2]					43.2%	41.7%
Onerous contract provision. net					(1.6)	(24.9)
Management Incentive Plan					28.7	0.5
Other Extraordinary Expenses [3]					0.4	(0.5)
Oslo Listing and Uplisting Costs					2.2	1.3
Adjusted EBITDA [1]					**321.3**	**142.8**
Adjusted EBITDA margin [2]					47.6%	35.8%

(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 specified non-recurring and/or 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 the restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives, including the expenses related to the Euronext Growth Oslo listing and uplisting of the Company's shares on Euronext Oslo Børs.

Cash flow & Balance sheet

(Figures in millions of US$)

	3Q (Pro Forma)		9M	
	2026	2025	2026	2025
Profit/(Loss) for the period	(48.7)	(13.7)	(14.2)	(37.1)
Adjustments to reconcile net income to net cash provided by operating activities	104.6	59.5	264.7	174.0
Net income after adjustments to reconcile net income to net cash provided by operating activities	**55.9**	**45.8**	**250.5**	**136.9**
Increase (decrease) in working capital related to operating activities	31.4	14.2	(29.4)	32.7
Cash flow provided by operating activities	**87.3**	**59.9**	**221.0**	**169.6**
Short-term investments	(56.6)	(1.4)	(58.5)	6.2
Acquisition of property, plant and equipment	(18.6)	(47.6)	(85.5)	(108.8)
Derivative financial assets	5.5	2.5	15.2	2.7
Cash flow after investing activities	**17.6**	**13.4**	**92.3**	**69.7**
Interest paid on loans and financings	(14.7)	-	(45.2)	(30.5)
Proceeds from loans and financings	650.0	-	650.0	-
Repayment of loans and financings	(650.0)	-	(650.0)	-
Fees and premiums on early debt retirement	(36.5)	-	(36.5)	-
Transaction costs	(8.7)	-	(8.7)	-
Distributions to shareholders – repayment of share premium	(25.8)	-	(75.4)	-
Cash flow from financing activities	**(85.7)**	**-**	**(165.7)**	**(30.5)**
Increase (decrease) in cash and cash equivalents	**(68.1)**	**13.4**	**(73.5)**	**39.3**
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.1	(7.2)	1.4	(4.0)
Cash and cash equivalents at the beginning of the period	213.7	194.5	217.8	165.4
Cash and cash equivalents at the end of the period	**145.7**	**200.7**	**145.7**	**200.7**

(Figures in millions of US$)

Consolidated Statement of Financial Position:	30 September 2026	31 December 2025
Cash and cash equivalents	145.7	217.8
Restricted Cash [1]	12.8	8.8
Short-term investments	68.4	9.9
Total assets	2,653.0	2,739.2
Total loans and financings	649.4	645.8
Total liabilities	978.5	1,030.1
Shareholders' equity	1,674.5	1,709.2
Net Debt [2]	**435.3**	**418.1**

(1) Restricted cash comprises the Tidal Action reserve account.
(2) Net debt is a non-GAAP measure prepared by us and consists of: total Loans, financings, net of cash, cash equivalents, and short-term investments.

Fleet summary report

Own Fleet



On 3 January 2022, the Company announced that **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**.



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**.



On 20 September 2023, the Company announced that **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**.



On 16 December 2024, the Company announced that **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 started on 6 March 2026. **The contract expires in March 2029**.



On 23 September 2024, the Company announced that **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 April 2028, and the 95-day priced option could extend it to July 2028**.



On 8 December 2022, the Company announced that **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**.



On 26 November 2025, the Company announced an LOI for **Atlantic Star** 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. **The rig is currently stacked at Mauá Shipyard, Rio de Janeiro, and is being marketed for 2027 opportunities**.

Managed Fleet



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 April 2028, and the 95-day priced option could extend it to July 2028**.



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**.

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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