



# Constellation Oil Services

Investor Presentation

March 2026

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# Constellation at a glance

Consistently delivering positive results over 46 years of activity, Constellation operates in Brazil with a robust UDW footprint.



## Safety as a core value

We continuously work for safety emerge from our culture, investing in people, programs and systems.



## Leaders in Brazil

Constellation has about a quarter of the Brazilian market share, which is the largest UDW market in the world.



## ~800 offshore wells<sup>1</sup>

We have drilled<sup>2</sup> more than 2,0 million meters over 46 years of continued operations in Brazil.



## Superior Utilization

High fleet utilization strengthens our business by driving predictable cash flows, maximizing long-term value.



## Economies of Scale

One of the largest operational hubs in the world, with 9 units operating from a single base in Rio de Janeiro.



## Shareholder Return

Financial robustness of business model paves the way for dividend distribution from 2026 onwards.

### Own Fleet



Dual-Derrick DS  
Brava Star



Dual-Derrick DS  
Laguna Star



Dual-Derrick DS  
Amaralina Star



UDW SSDP  
Alpha Star



UDW SSDP  
Gold Star



UDW SSDP  
Lone Star



SS Moored  
Atlantic Star

### Managed



Dual-Derrick DS  
Tidal Action



Jackup  
Admarine 511

### Former Clients



### Current Clients



Note: 1. Considers all types of interventions (drilling, completions and workover) | 2. Onshore and Offshore | 3. Constellation already operated for Enauta and 3R Petroleum before the merge that resulted in Brava Energia

# Repricing and Capital Markets Positioning

Repriced fleet, expanded cashflows visibility and strengthened balance sheet underpin potential sustainable shareholder returns



**Backlog Expansion**



**Increasing Day Rate<sup>2</sup>**

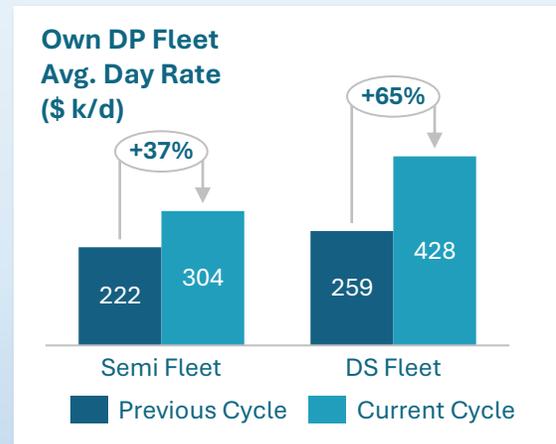


**Oslo Listing**

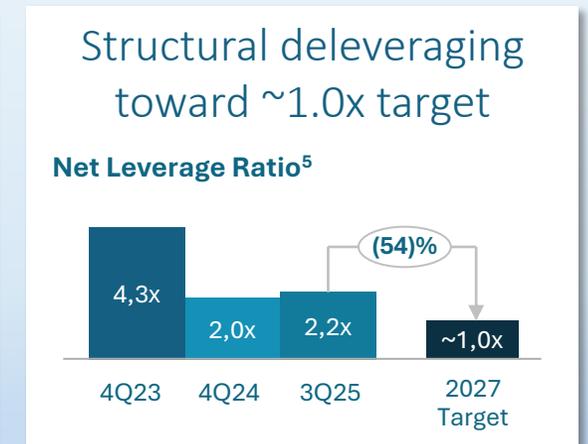


**Scalable and Disciplined Return Model**

Ongoing contract negotiations are expected to **substantially increase backlog**, further enhancing cashflow visibility



COSH covered by 6 leading sell-side institutions<sup>1</sup>

Improving contract coverage for 2026-2030

50% weighted average<sup>4</sup> price increase versus the previous cycle

Trading volume<sup>3</sup> growing by 8x since listing

Expecting a \$100m annualized base dividend in 2026, with increases calibrated to net leverage thresholds

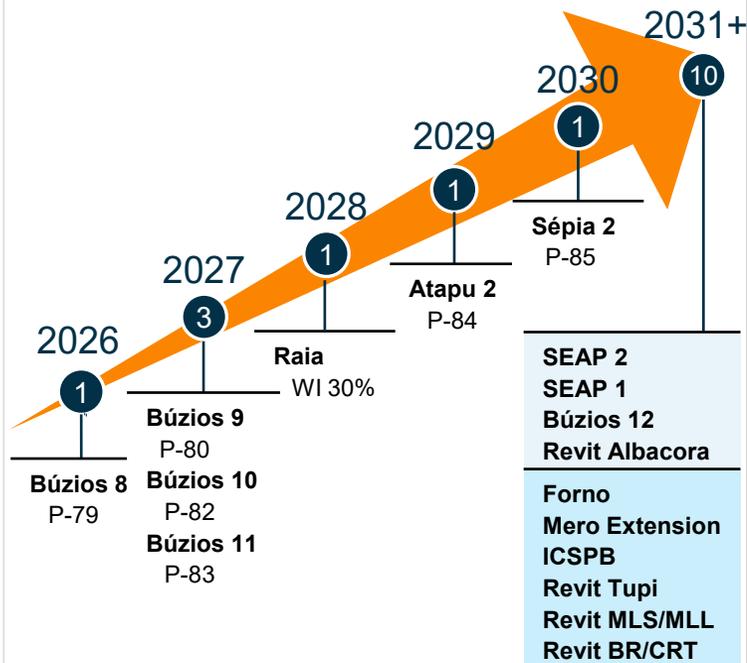
(1) ABG Sundal Collier, Arctic, Clarksons, Fearnley, Pareto and Spare Bank1  
 (2) Average D. Rate of the own fleet :New contracts compared to Previous (Old)  
 (3) ADTV30 - Average Daily Trading Volume: considers 30 trading days since March 6, 2025, compared to 30 trading days before February 12, 2026.  
 (4) Weighted average by the number of contract days  
 (5) Net Debt / Adjusted EBITDA



# Offshore Drilling in Brazil

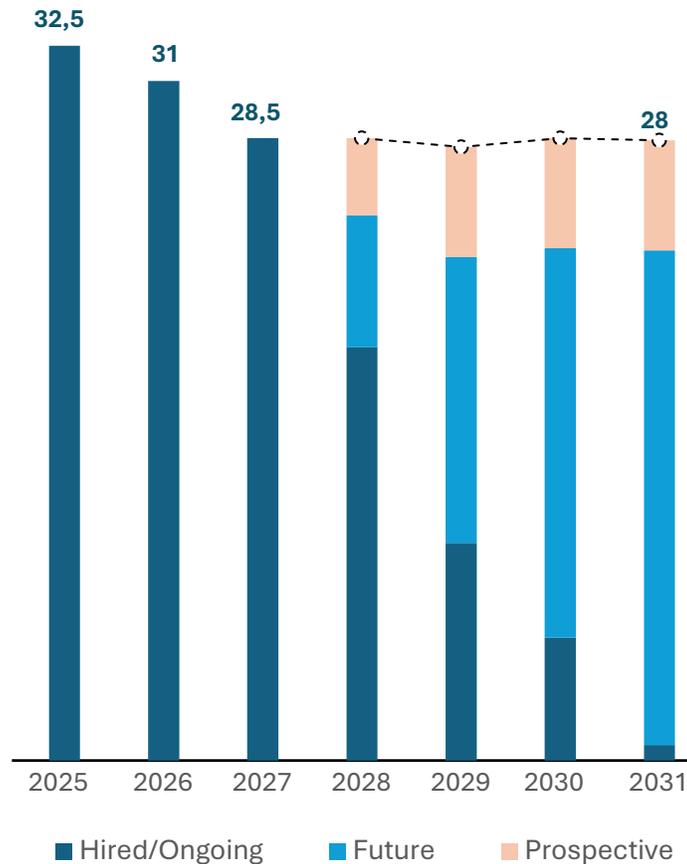
Petrobras Drives Robust Rig Demand with visibility through 2031

7(+10) FPSO's to sustain robust pipeline of offshore production increase<sup>1</sup>



Under procurement  
Planned and possible

Petrobras adjusts fleet for tighter Brent in 26–27; stabilization follows, pending negotiation outcomes.<sup>2</sup>



Several IOCs and independents are already established and demanding rigs in the country



Recently awarded the **drillship DS-8** from Transocean to the Gato do Mato/Orca project, estimated in **800 days** starting **early 2027**



The company currently has **2 rigs working** (DS-17 and West Saturn) in Raia and Bacalhau fields, with an **ongoing tender** for Bacalhau for up to 2 years starting late 2026



Recently contracted the drillship **Deepwater Mykonos** for **3 wells** for additional work in the **Bumerangue/Tupinambá** blocks, where a recent discovery was made



Recently started activities with the rig **Lone Star** from **Constellation** for a **5-wells campaign** in the Atlanta and Papa-terra fields



Karoon Energy has an ongoing contract with the **Atlantic Star** for a 1-well workover program. Trident Energy has an open demand for an **anchor-moored** unit, with start up in 2027.



Source: 1. Petrobras' Business Plan 2026-2030. 2. Petrobras' Live for Drilling Contractors 2026.

# Brazil & SAM Future Outlook

Regional Growth, Competitive Positioning and Deepwater Expansion in South America

A total of 43 Floaters are currently working in South America

## South America



### Guyana

Accelerating deepwater expansion led by Exxon-Chevron consortium sustains strong production growth and long-term investment momentum

### Suriname



Emerging Deepwater Development Driven by TotalEnergies and APA Positions Suriname as Next Growth Frontier in the Guyana Basin

### Colombia



In Colombia, Petrobras and Ecopetrol are advancing offshore gas appraisal, with early indications that a first development phase could include up to four wells

### Venezuela



Potential changes in political and sanctions environment could impact offshore activity for Chevron, Eni, Repsol and Shell.

## Brazil



### O&G Leadership

Brazil remains a leading country in offshore operations for floaters in SA



### Recent Bid Rounds

A total of 38 offshore blocks were awarded to multiple operators, primarily concentrated in the Santos, Campos, Pelotas, and Foz do Amazonas basins in the 5th OPC & 3rd PSA auctions.



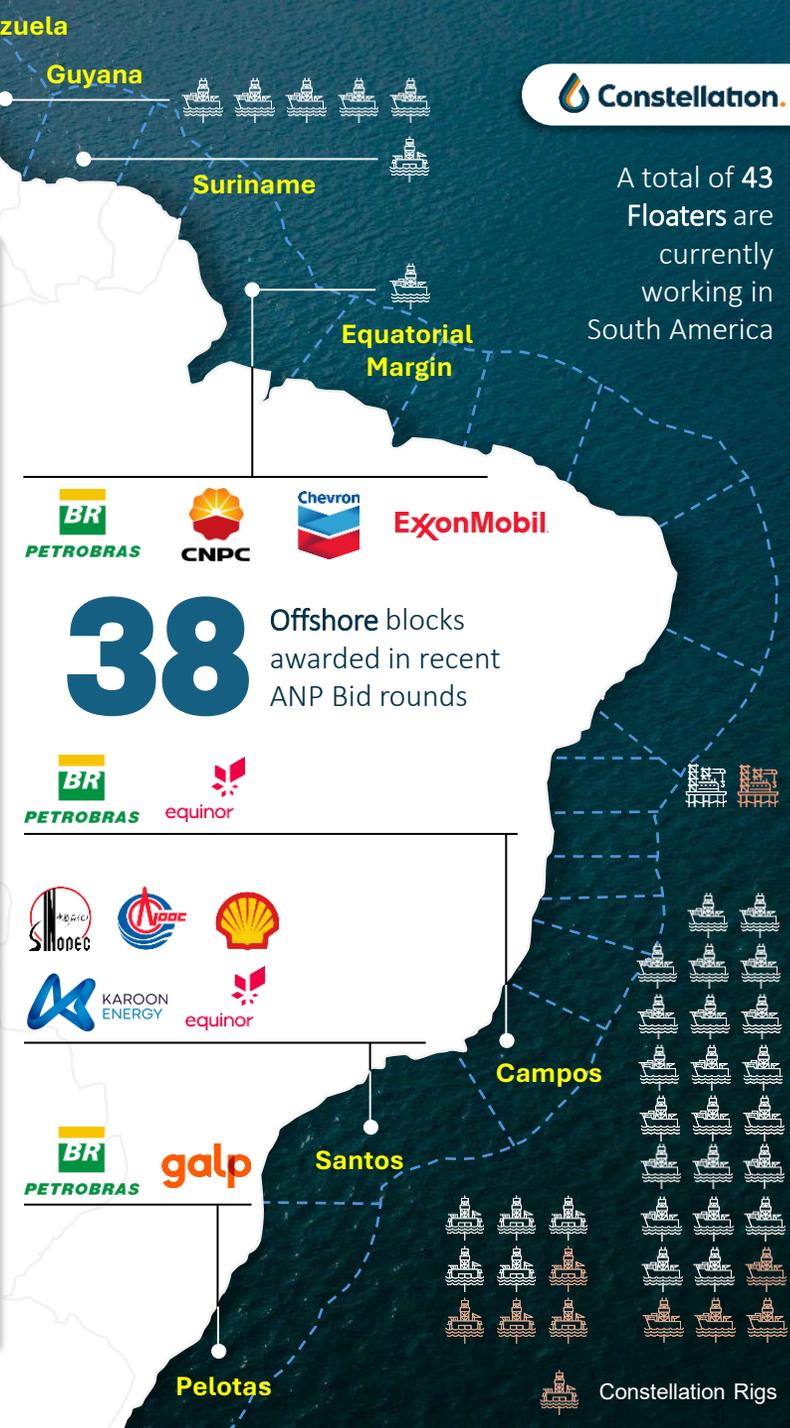
### Equatorial Margin

Strong presence of the Equatorial Margin. Chevron secured operatorship in 9 blocks, while Petrobras and ExxonMobil in 5 blocks each in recent bid rounds.



### Future Bid Rounds

ANP is about to release a significant volume of blocks (up to 23) in Campos and Santos basins. 15 companies are already registered. Public hearing scheduled to March 2026



**38** Offshore blocks awarded in recent ANP Bid rounds



Source: 1. Data collected from ANP reports. Source 2. Data collected from ANP reports

# Operational Excellence

Operational Excellence Drives Client and Employee Satisfaction



## People and Culture

Safe, collaborative, high-performance workplace



## Project customization

Tailored procedures, equipment, and crews for efficiency



## Technology & Innovation

Real-time monitoring and automation boost safety & drilling performance



## Asset integrity

Extend asset life, protect investments, maximize returns



Great Place to Work certified; strong retention through recognition & growth



## Safety and Efficiency

Training, compliance, leadership, and proactive risk management



## Client Satisfaction

- #1 quartile in Petrobras rig ranking
- Trusted by IOCs with proven track record



## Cost Synergies and High EBITDA Margin

Fleet integration and local services drive savings and high EBITDA margins

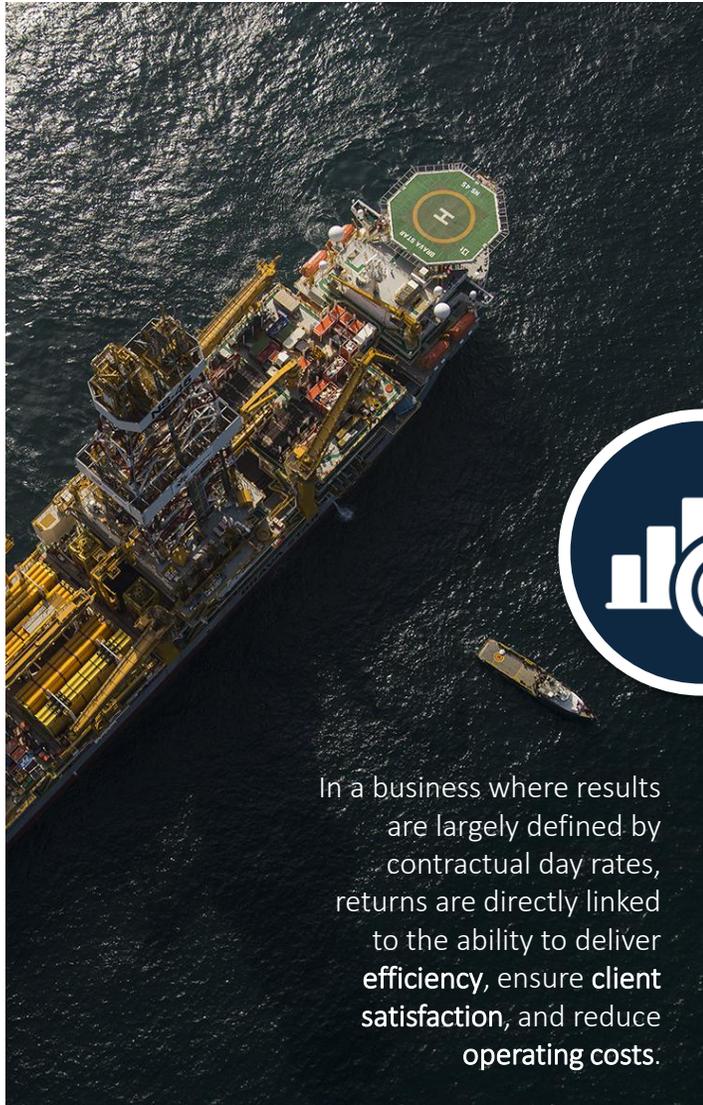
## Operational Performance



Note: 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. Adjusted EBITDA margin is calculated by dividing EBITDA by net operating revenue

# A robust and efficient operation track record

Returns Are Driven by Operational Performance and Cost Structure Optimization

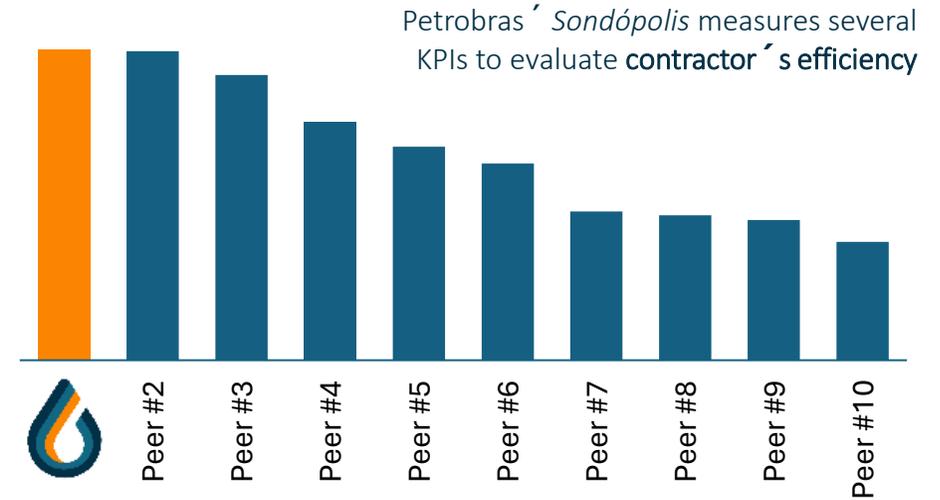


In a business where results are largely defined by contractual day rates, returns are directly linked to the ability to deliver **efficiency**, ensure **client satisfaction**, and reduce **operating costs**.



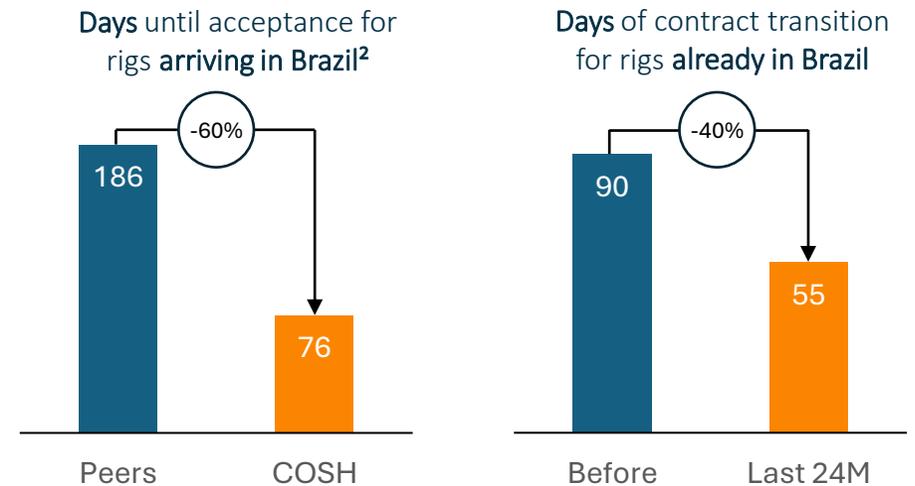
## Ranked 1<sup>st</sup> by the Client<sup>1</sup>

In a market with 31 rigs operated by 10 companies, Constellation stands out by meeting client expectations in efficiency, safety, and quality.



## High utilization efficiency

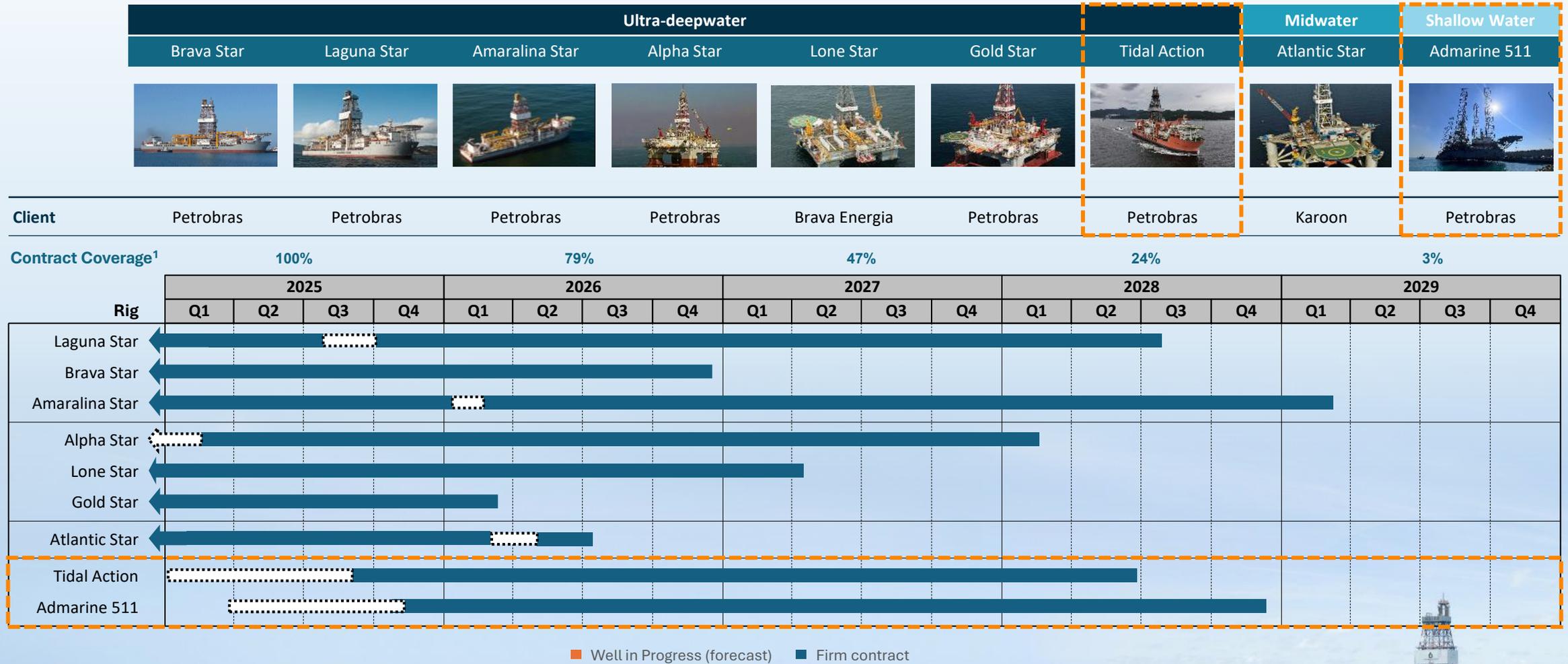
Keeping rigs "on rate" for the majority of the time is critical to performance. Fast and precise contract transitions contribute to increased returns.



Note: 1. As of February 2026 ; 2. Considers acceptance process for Admarine 511 and Tidal Action against peers on the same period.

# Fleet Status

A strong, well-priced contract backlog<sup>2</sup> secures the company's strength for the years ahead



Note: (1) Contract coverage accounts for firm backlog vs. available days (excluding contract transition and planned stacking)  
 (2) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions.



# Visible Cashflows. Disciplined Deleveraging. Scalable Dividends.

Structured capital allocation framework supporting sustainable and attractive yield relative to peers

Contract-Backed Cash Flow	Rapid Deleveraging	Financial Discipline
		
<ul style="list-style-type: none"> <li>Fleet repriced at <b>higher day-rates</b></li> <li>Industry leading <b>backlog visibility</b></li> <li>Limited mobilization <b>capex</b> remaining</li> </ul>	<ul style="list-style-type: none"> <li>Net leverage <b>~2.0x ... &lt;1.25x</b> (2026 target)</li> <li>Trending to <b>&lt;1.00x</b> in 2027</li> <li><b>\$75m</b> annual amortization</li> </ul>	<ul style="list-style-type: none"> <li>Sustaining <b>capex</b> prioritized</li> <li>Minimum <b>USD 100m liquidity floor</b></li> <li>Continuous focus on <b>optimizing capital structure</b></li> </ul>

## Dividend Framework

Designed to support sustainable shareholder returns



**Enhanced Upside:**  
**<1.0x net leverage**



**Step-up:**  
**<1.25x net leverage**

**Baseline Dividend (2026)**  
USD 25m per quarter (USD 100m annualized)

Return excess cash to shareholders as deleveraging progresses — combining a base dividend with step-ups and special distributions under Board discretion

### Key Targets

2026 Yield <sup>(1)</sup>	Net Leverage 2027 <sup>(1)</sup>	Liquidity Floor
~8-9%	<1.0x	USD 100m

Notes: (1) Illustrative based on current market cap and expected USD 100m annualized baseline dividend | Dividend subject to shareholder/board approval, financial position and applicable legal and contractual restrictions.

# Closing remarks

Built for durable value creation and sustainable shareholder returns



Leading position in a strategic, high-barrier offshore market



Modern fleet capturing structurally higher day-rates



Scale and operational efficiency driving superior margins



Backlog and liquidity supporting accelerated deleveraging



Strong culture of safety, operational excellence, sustainability, and trust

**USD 539m**

Revenue 3Q25 LTM

**USD 203m**

Adj. EBITDA<sup>1</sup> 3Q25 LTM

**USD 1.9b**

Contract Backlog<sup>2</sup>

**2.2x**

Net Leverage  
3Q25

**24%**

Mkt Share Brazil



Notes: (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) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions.



**Constellation.**