

Constellation Oil Services

Earnings Release | 1Q26



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1Q26 Earnings Highlights



Market Update

Constructive market backdrop: tight floater supply continues to support high utilization and resilient dayrates, while increasing exploration activities reinforce long-term demand. Brazil remains the region's anchor market.



Strong Quarter Performance

Inflection point delivered: transitions completed and fleet operating at materially higher dayrates, with 99% uptime and minimal idle time, supporting stronger earnings and cash generation.



Enhanced Backlog Visibility Through Renecon

Industry-leading contract coverage through 2026-2028: with ~US\$1.1 billion of incremental backlog and ~10 rig-years added.



Uplisting to Oslo Børs

Capital-markets milestone: successful uplisting to the Oslo Børs main market within 14 months of the initial listing, reinforcing governance maturity and expanding access to long-term institutional investors.












Sustainability Report 2025

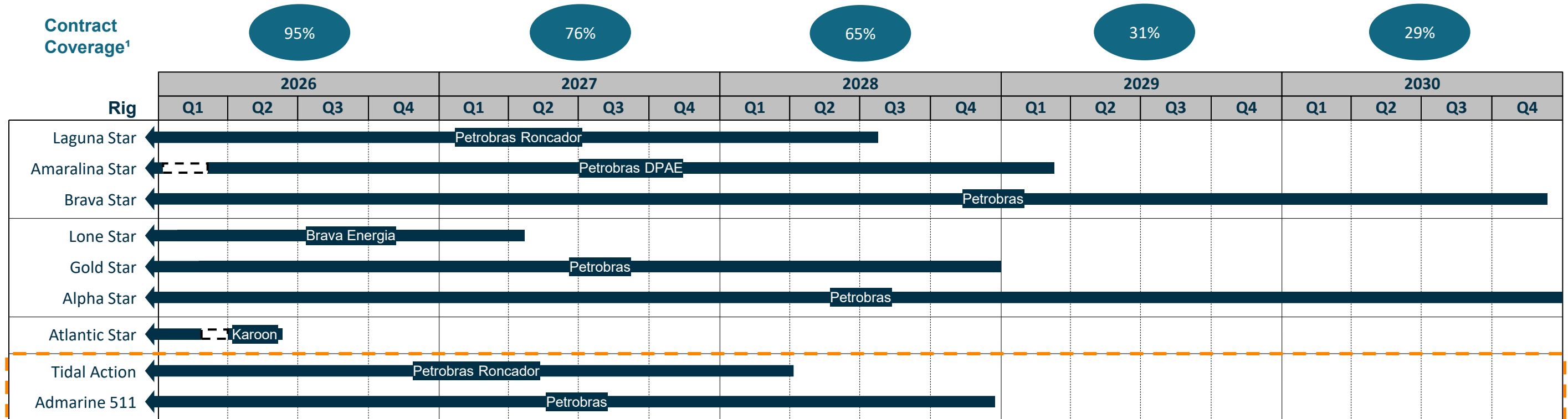
2025 Report published, highlighting strong safety, ESG, and operational performance.



Contract backlog² of US\$2.7 billion







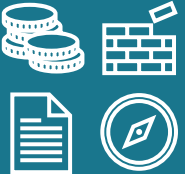
A solid and well-priced contract backlog² supports company's strength for the years ahead.

	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



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 dayrate by the firm contract period, without unpriced extensions. As of 1 April 2026.

1Q26 Financial Highlights

						
<p>US\$201M</p> <p>Net Operating Revenue</p> <p>99% Uptime</p>	<p>US\$(96)M</p> <p>Contract Drilling Expenses</p> <p>Own Fleet US\$(81)M; Managed Fleet US\$(15)M</p>	<p>US\$97M</p> <p>Adjusted EBITDA¹</p> <p>48% EBITDA Margin</p>	<p>US\$29M</p> <p>Operating Cash Flow</p> <p>Reflecting temporary working capital movements</p>	<p>US\$43M</p> <p>Capex</p> <p>Mainly related to Amaralina and Lone Star contract transitions</p>	<p>1.6x</p> <p>Net Leverage²</p> <p>Continued deleveraging trend</p>	<p>Corporate Updates</p> <p>Uplisting & Share Premium Distribution</p> <p>First shareholder distribution completed; second payment approved for June 16</p>

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



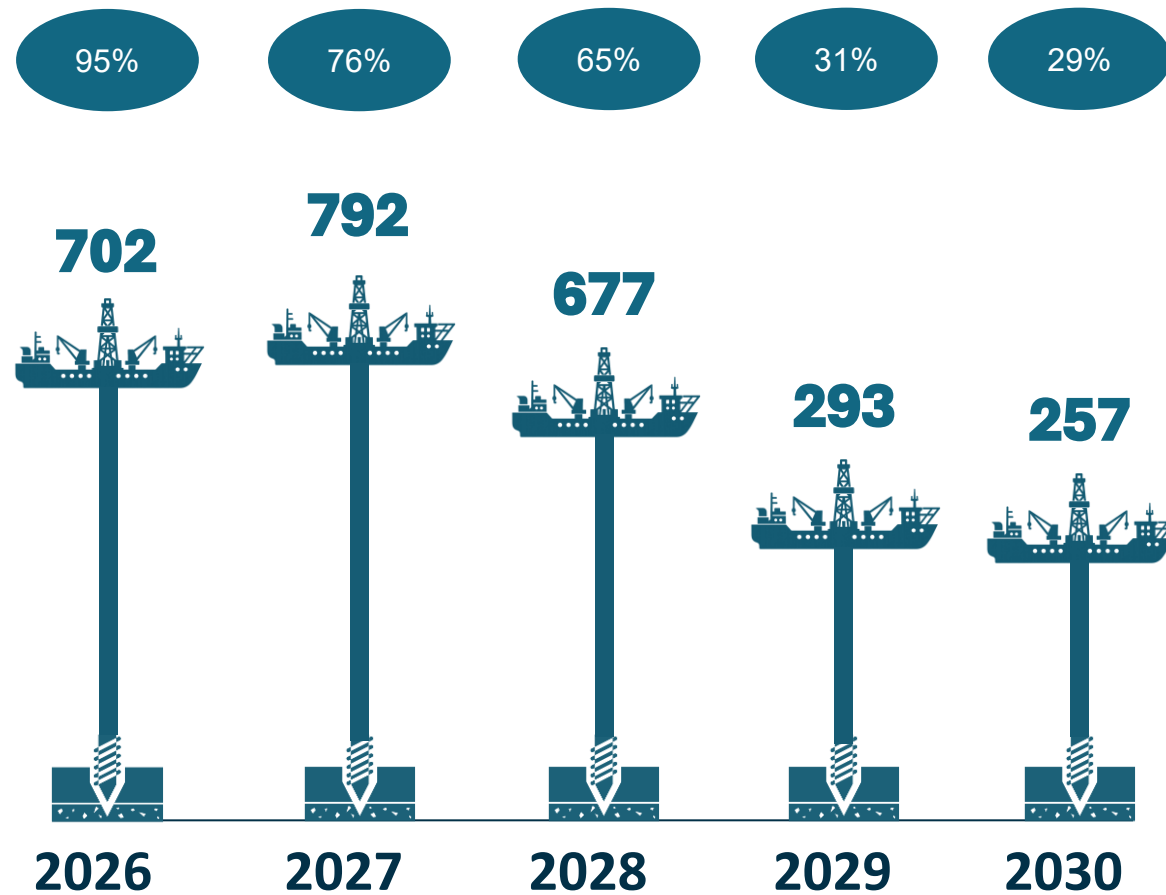
Constellation.



Current Backlog at US\$2.7 billion

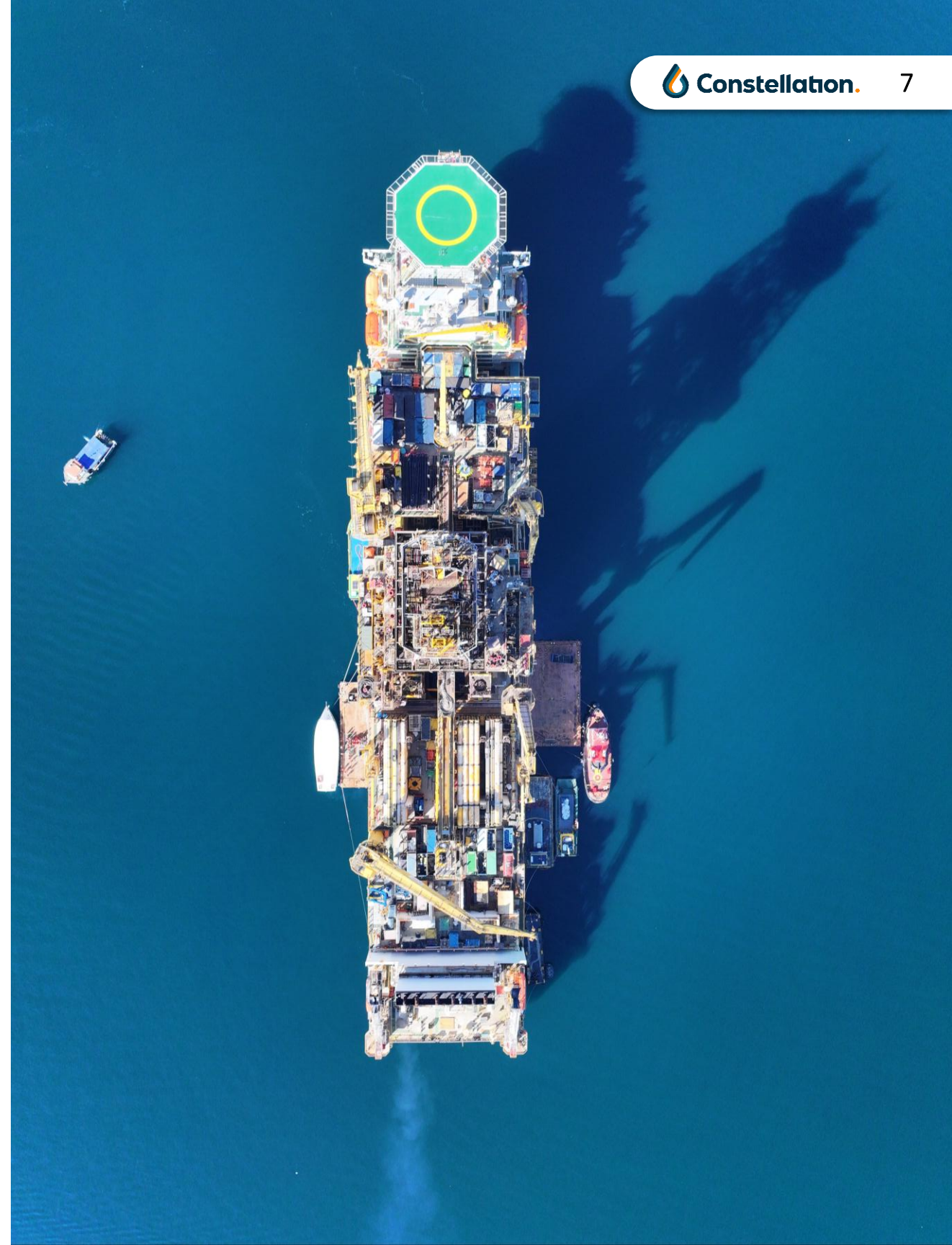
24 Rig years of contracts

Contract Coverage¹ and Backlog² (US\$M)



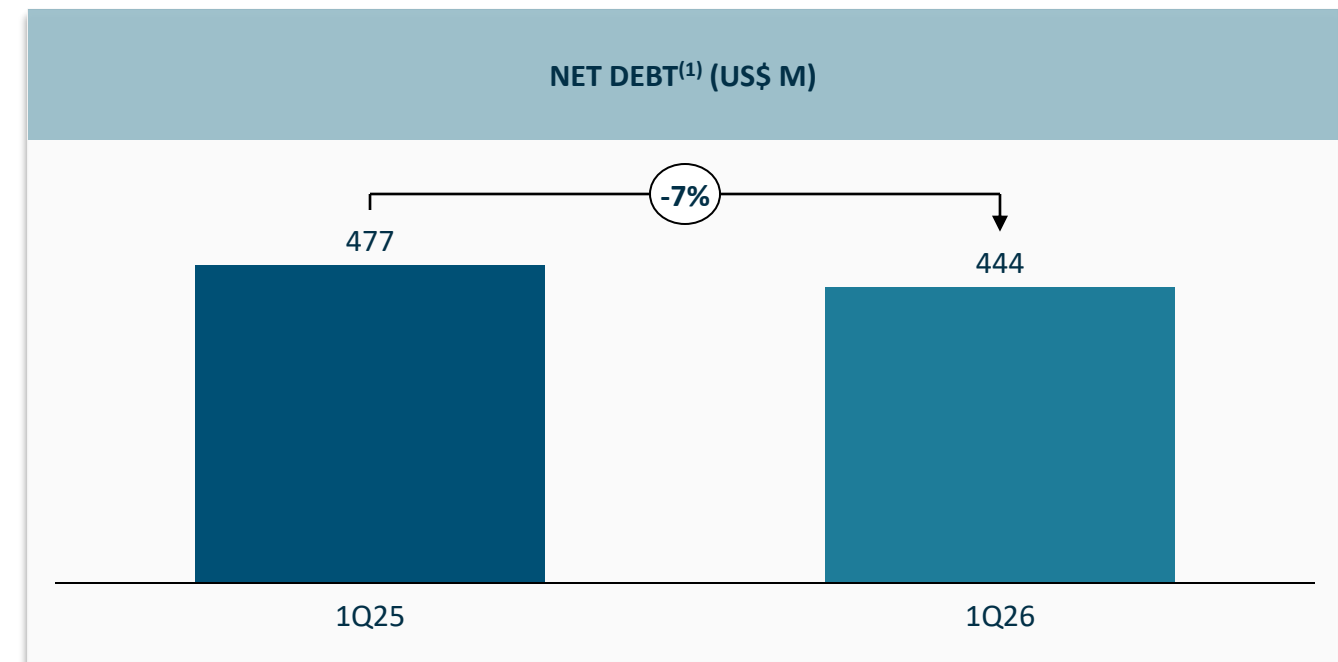
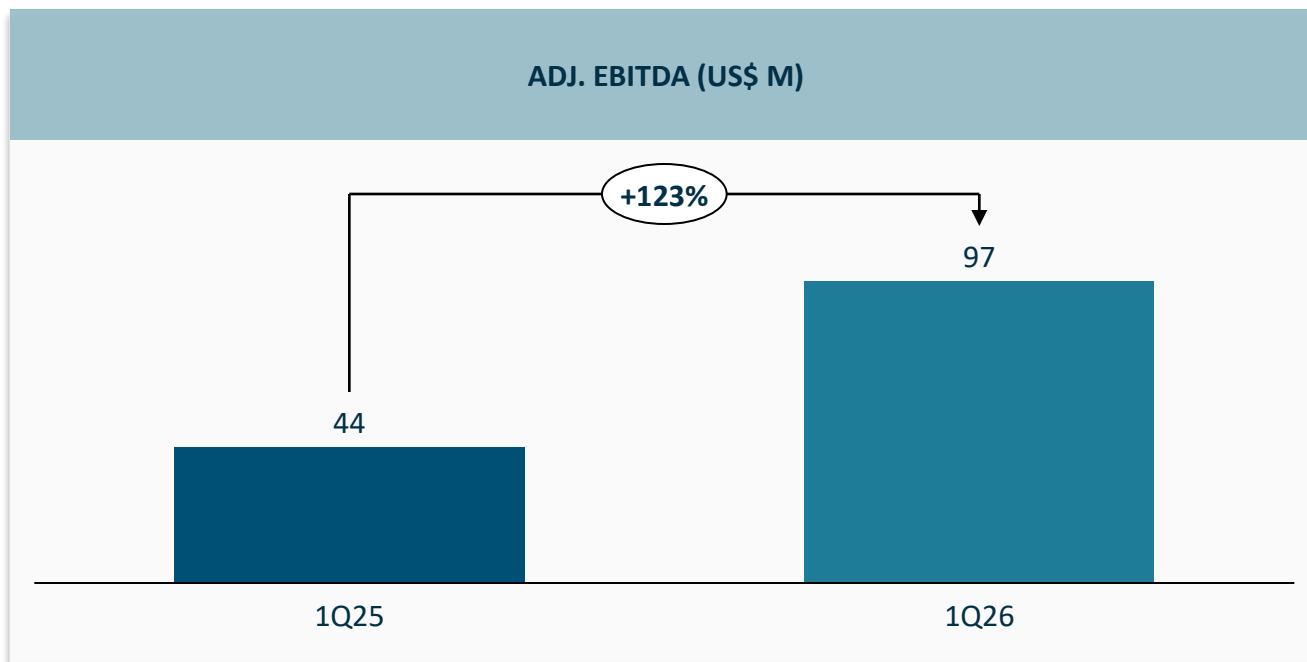
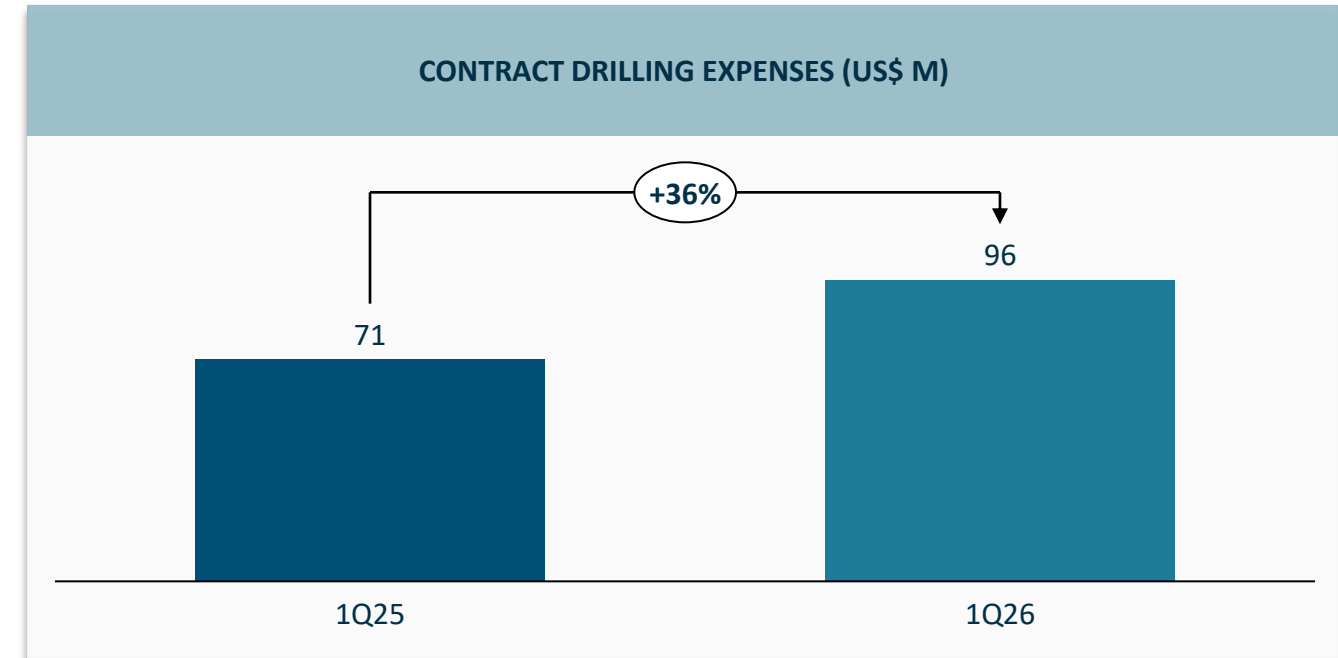
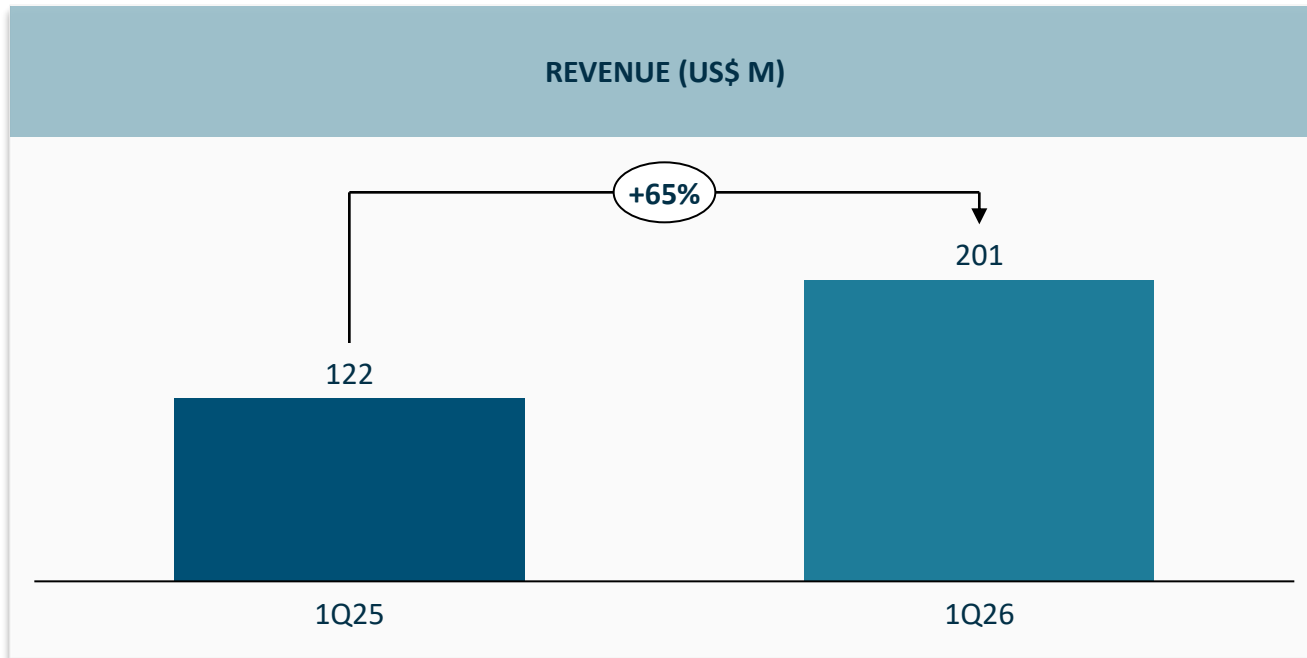
Contract coverage accounts for firm backlog vs. available days¹

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 dayrate by the firm contract period, without unpriced extensions.
As of 1 April 2026





1Q26 Financial Summary



Source: Company's financial statements as of 1Q26
Notes: (1) Debt less Cash, Cash and Equivalents and short-term investments



Appendix: EBITDA Reconciliation

Consolidated		
Statement of Operations:	For the three-month period ended March 31,	
	2026	2025
EBITDA ⁽¹⁾	98.3	49.4
EBITDA margin (%) ⁽²⁾	49.0%	40.6%
Onerous contract provision, net	1.6	7.0
Management Incentive Plan	0.0	(0.2)
Other Extraordinary Expenses ⁽³⁾	(0.2)	(0.3)
Oslo Listing Costs	(0.1)	(0.8)
Adjusted EBITDA ⁽¹⁾	97.1	43.6
Adjusted EBITDA margin ⁽²⁾	48.4%	35.9%

(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.

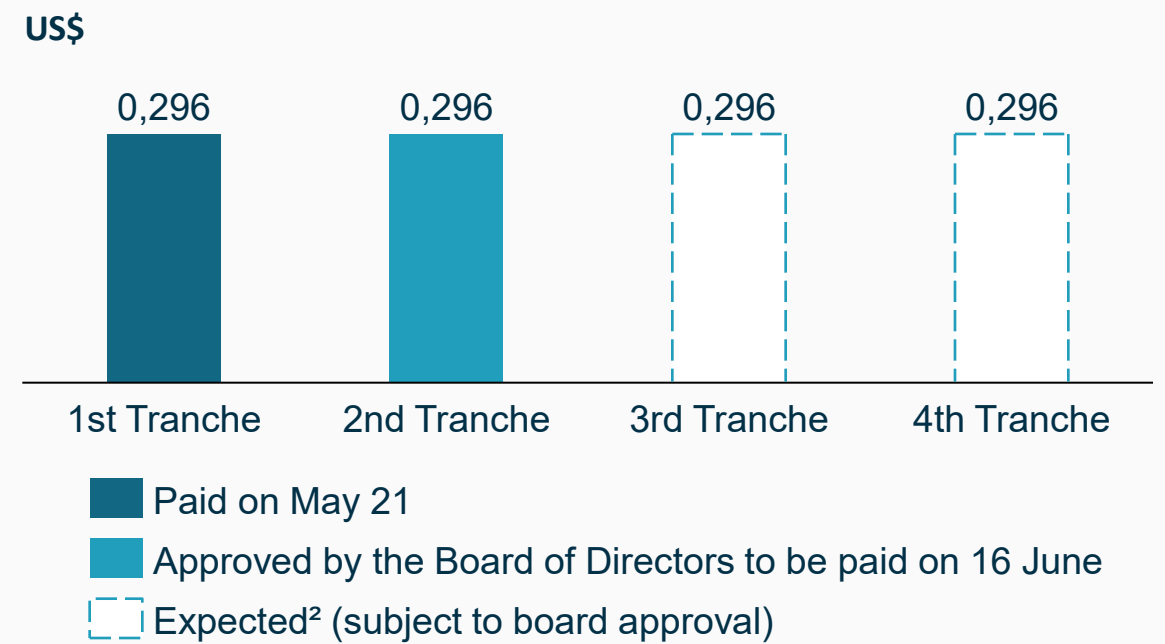
(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(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 share¹



1: ~US\$ 0,296 US\$/Share equivalent to a total of US\$ 25 million for each tranche

2: Third and fourth tranches expected to be paid on 4 September and 7 December 2026, respectively






Company Guidance

Repriced contract portfolio supports earnings growth and shareholder distributions

US\$ million

	2025 Guidance	2025 Actual
Revenue ¹	\$575-\$590	\$597 
Adjusted Ebitda ²	\$195-\$210	\$233 
Capex ³	\$150	\$153
Shareholder Distribution		-

2026 Guidance

\$740-\$775		High contract coverage and fleet utilization
\$350-\$385		Commercial momentum , with focus on concluding Renecon and adding backlog to Gold Star and Atlantic Star
\$95-\$110		Fleet capturing higher dayrates from the new contracting cycle Continued operational efficiency improvements
		Disciplined cost control
\$100 ⁴		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. (4) Subject to AGM approval.



Fleet Summary Report as of 27 May 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	June 2026	July 2028	December 2028

1. On 3 January 2022, the Company announced that the Gold Star was awarded a contract with Petrobras S.A. (“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, starting 24 February 2026.

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

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 contract extension for 1,048 days, starting 18 February 2028.

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, and operations under this new contract began on 6 March 2026.

5. On 23 September 2024, the Company announced that the Laguna Star was awarded a new contract with Petrobras on the Roncador Field, Campos Basin, with a firm duration of 931 days and a priced option of an additional 95 days. Operations started on 1 October 2025.

6. On 8 December 2022, the Company announced a contract for the Brava Star with Petrobras with a total duration of 1,095 days. Operations started on 19 December 2023. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement.

7. On 26 November 2025, the Company announced an LOI with Karoon with a duration of 70 days. Operations started on 1 April 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, with a firm duration of 931 days and a priced option of an additional 95 days. Operations started on 17 September 2025.

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.