



# Constellation Oil Services

Fearnley Securities Offshore Drilling and Service Seminar  
January 2026

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# Constellation at a glance

With about 19 years of future backlog and consistently delivering positive results over 45 years of activity, Constellation operates in Brazil with a robust UDW footprint.



## Safety – 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.



## Financial return

Largest fleet in Brazil provide scale and top-tier cost-structure in the industry.



## +2,000 employees

Talented teams to support the challenging offshore operations.












## Sustainability

Through innovation and important partnerships, Constellation is engaged in decarbonizing its fleet, together with many other important initiatives for sustainability



## Superior Utilization

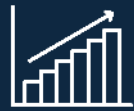
High fleet utilization strengthens our business by driving predictable cash flows, enhancing profitability, and maximizing long-term asset value

	Managed	Owned		
<b>Drillships</b> Dual Derrick				
<b>DP Semi-Submersibles</b>				
<b>Anchor Moored SS</b>			<b>Total of 9 operated Offshore Drilling units</b>	
<b>Jackup</b>				



# Accomplishments LTM

Leading contract coverage and robust capital structure drives earnings growth and future distributions.



**Increasing  
Backlog**



**Bond  
Issuance**



**Recapita-  
lization**



**Oslo  
Listing**



**New  
Business**

**\$ 1.4bi  
Awarded**

**\$650m US High  
Yield  
9.375%**

**\$75m private  
placement  
\$300m debt rolled  
over into junior  
capital**

**~\$1.0 billion  
market cap**

**Third Party  
Units**



**5 new contracts  
awarded since 4Q24**

**Over 3x demand,  
issued in Nov'24**

**Comprehensive  
restructuring,  
closing Dec'24**

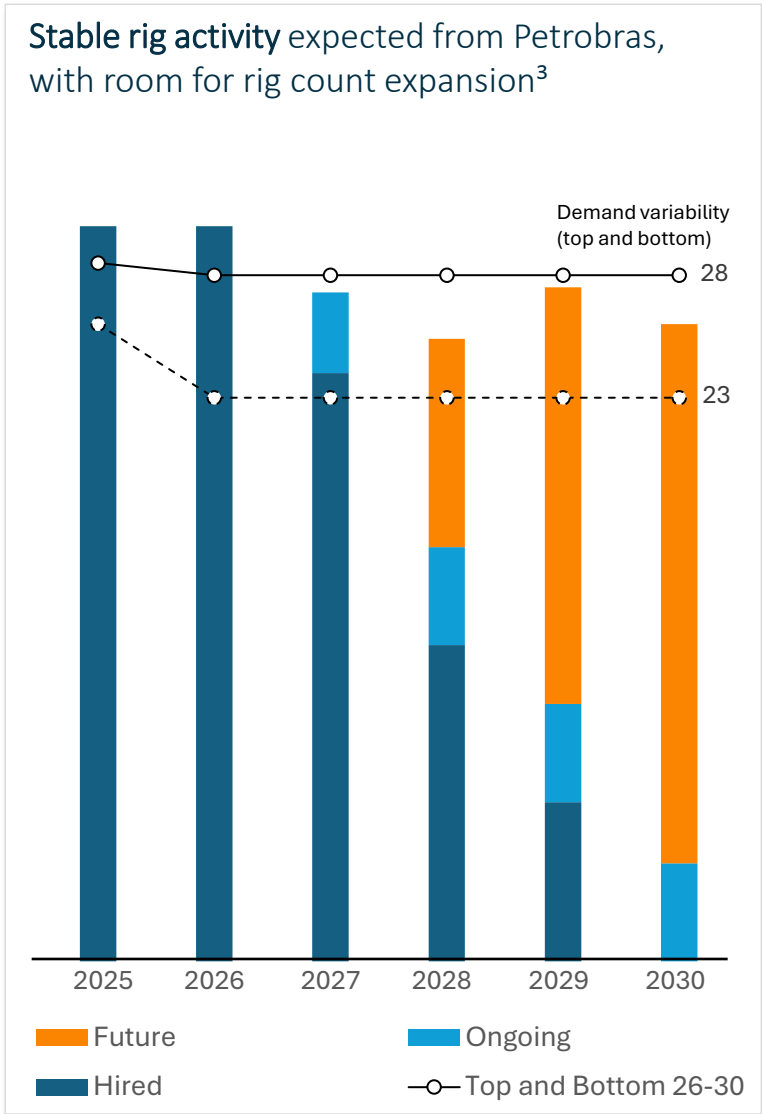
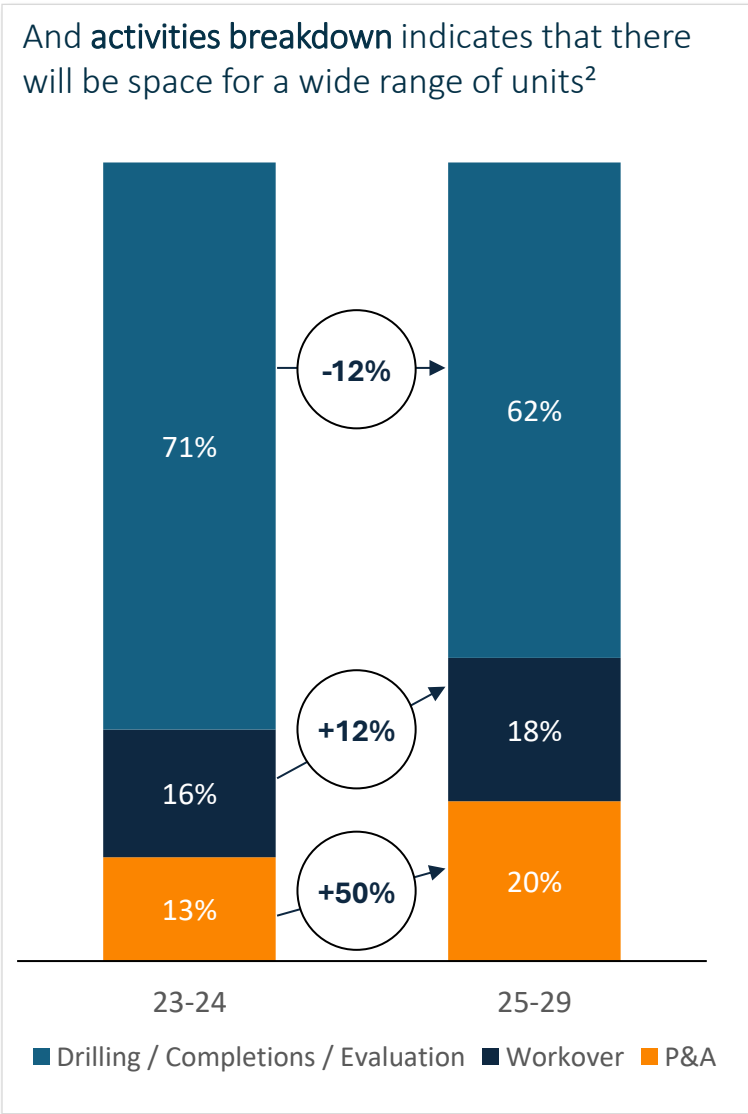
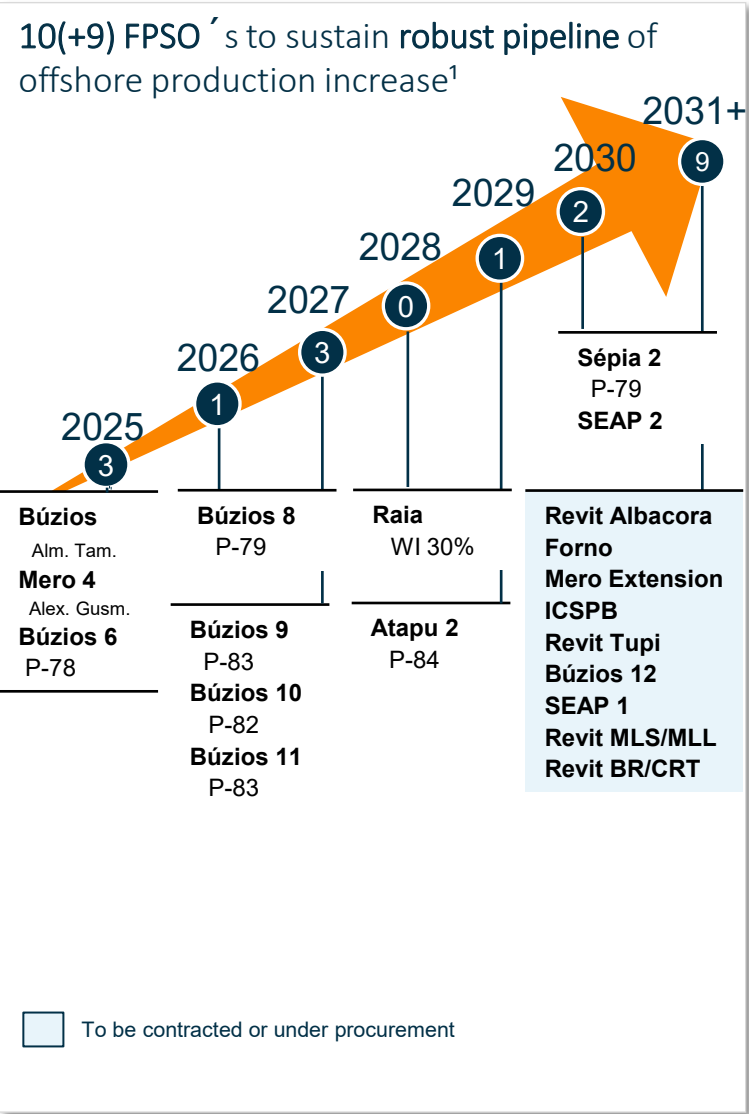
**COSH  
Listed in  
Mar'25**

**Asset light  
growth**



# Offshore Drilling in Brazil

Petrobras Drives Offshore Growth with Strategic Use of Drilling Units Through 2030 and beyond



Source: 1. Petrobras' Business Plan 2026-2030. 2. Petrobras' Live for Drilling Contractors 2025. Activity is the product for # of interventions times average duration for each intervention. 3. Petrobras' Live for Drilling Contractors and Petrobras' Business Plan 2026-2030.



# Brazil E&P Outlook

Licensing Rounds Underscore Brazil’s Position as a **Global Leader** in UDW Oil & Gas Development



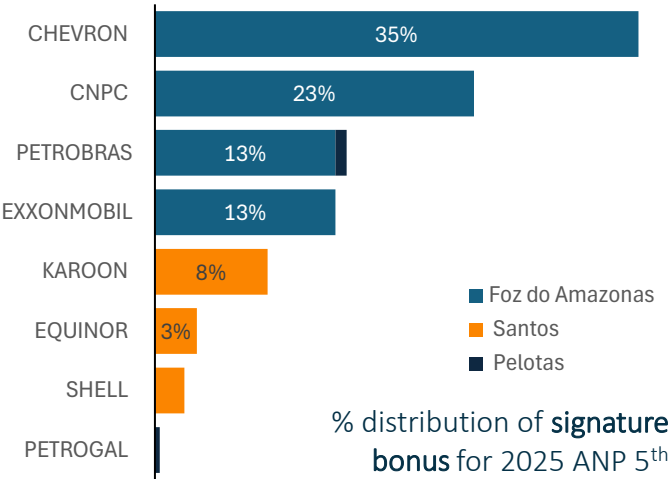
## Brazil O&G Leadership

Brazil remains a leading country in offshore operations, as evidenced by the two bidding rounds conducted by ANP.



## 5<sup>th</sup> OPC (Concession)

A total of **33** offshore blocks were awarded to multiple operators, primarily concentrated in the Santos, Pelotas, and Foz do Amazonas (Equatorial Margin) basins in the 5<sup>th</sup> OPC.



% distribution of **signature bonus** for 2025 ANP 5<sup>th</sup> OPC<sup>1</sup>.



## Focus on Equatorial Margin

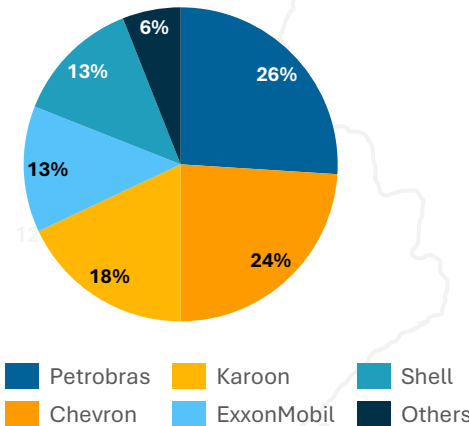
The distribution of signature bonuses reflects the strong presence of the Equatorial Margin, which captured 85% of the total. Chevron secured operatorship in 9 blocks, while Petrobras and ExxonMobil in 5 blocks each.



## 3<sup>rd</sup> PSA (Production Sharing)

ANP offered 7 pre-salt Santos and Campos Basin areas in October; the largest auction since 2022, with strong international interest, with 5 blocks awarded.<sup>2</sup>

Blocks Awarded in OPC5 & OPP3 (by Operatorship)



Foz do Amazonas

Pará-Maranhão

Barreirinhas

Ceará

Potiguar

Paraíba/  
Pernambuco

Sergipe/  
Alagoas

Jacuípe

Camamu/  
Almada

Jequitinhonha

Cumuruxatiba

Mucuri

Espírito Santo

Campos



38

Offshore blocks  
awarded in 2025  
ANP Bid rounds



Pelotas

LEGEND: Constellation Rigs

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



# Operational Excellence

A 19-Year future backlog combined with proven delivery sets us apart in driving lasting results



## Asset integrity

Extend asset life, protect investments, maximize returns



## Project customization

Tailored procedures, equipment, and crews for efficiency



## Technology & Innovation

Real-time monitoring and automation boost safety & drilling performance



## People and Culture

Safe, collaborative, high-performance workplace



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



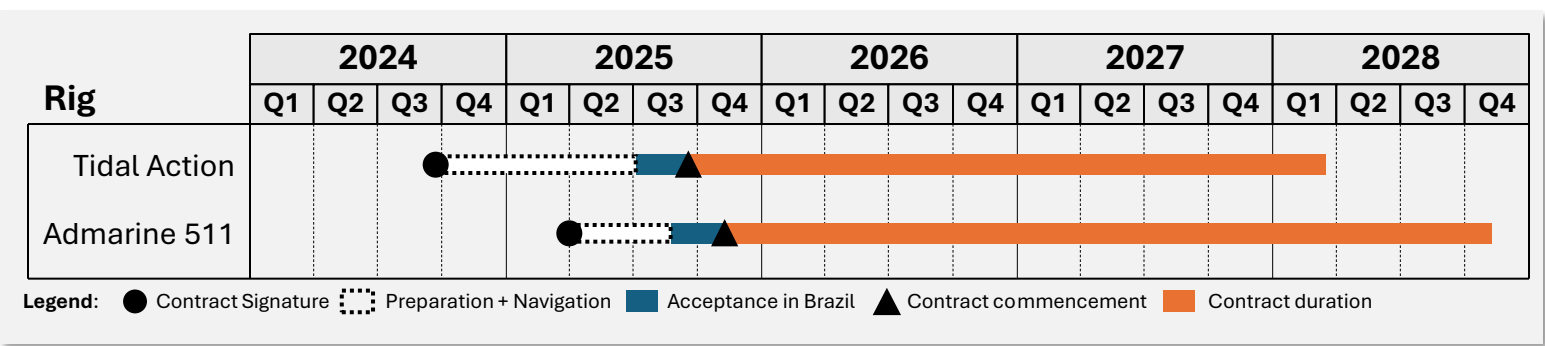
## Operational Performance



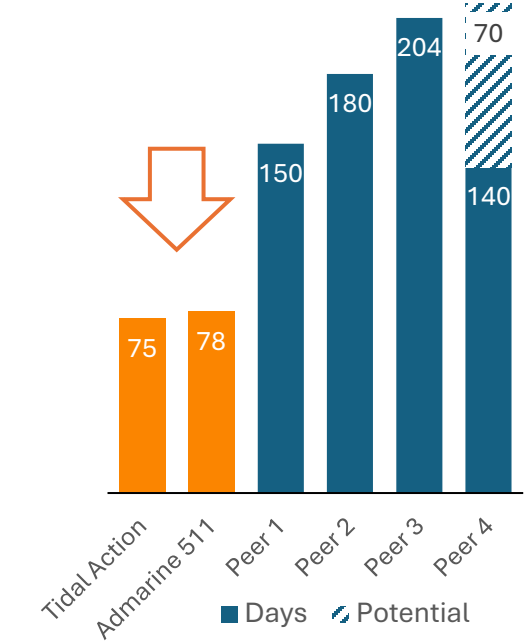


# Proven Execution: Leading New Rigs Acceptance

Two new rigs successfully mobilized to Brazil — over 300 professionals trained, full regulatory compliance achieved



Rig intake days (from arrival in Brazil until spud in) in recent BR contracts<sup>1</sup>



- Many **maintenance activities** had to be carried out during the acceptance phase in Brazil.
- New technical standards** posed additional challenges to project approval and demanded a high level of adaptability.
- Interactions with regulatory agencies** were intense, and a dedicated team closely followed the issuance of DSOs with the ANP, ensuring swift responses across multiple fronts.
- The strong **coordination between teams**, combined with the involvement of experienced professionals, essential to ensuring the **projects started on schedule**.

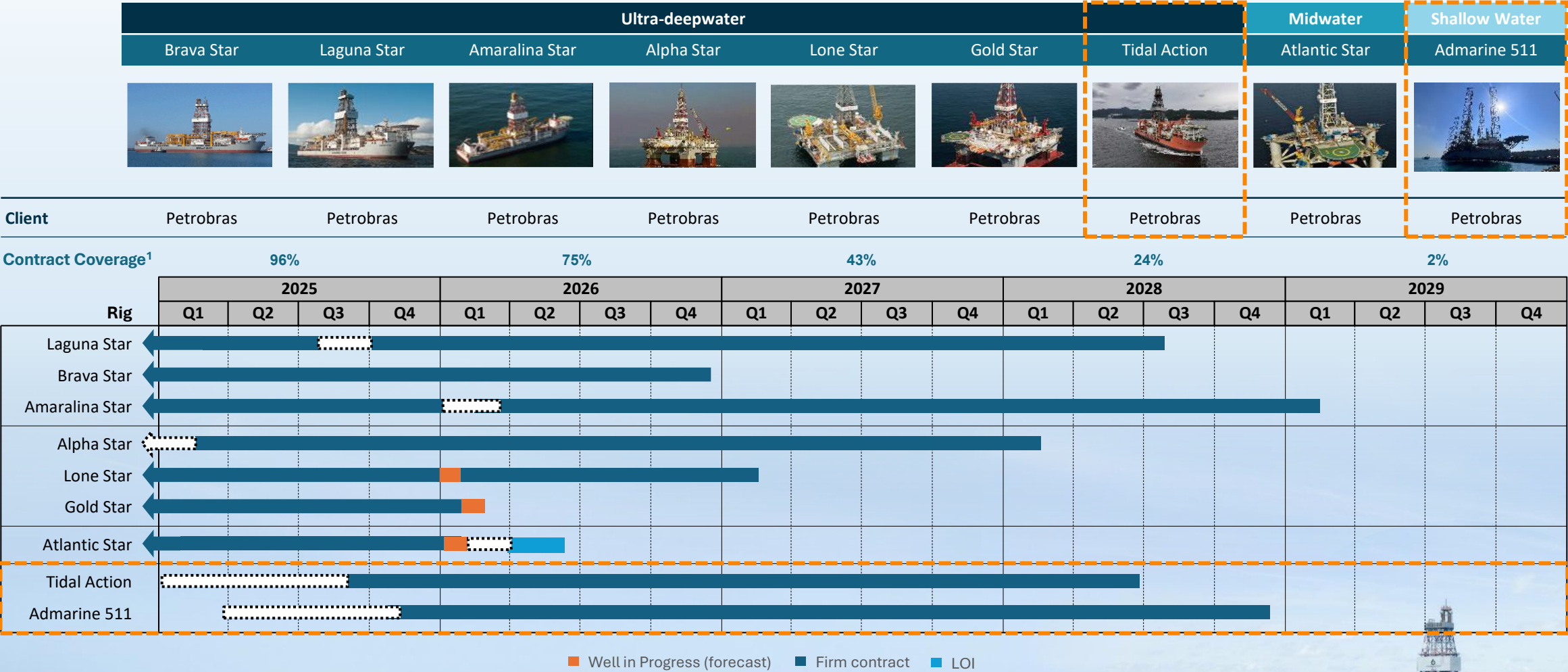


Note: (1) Benchmarking collected by Constellation based on data available from public sources.



# Fleet Status

With about 19 years of future backlog and contract coverage already building coverage for 2029



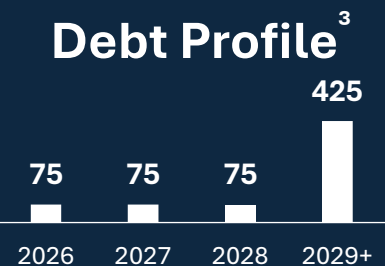
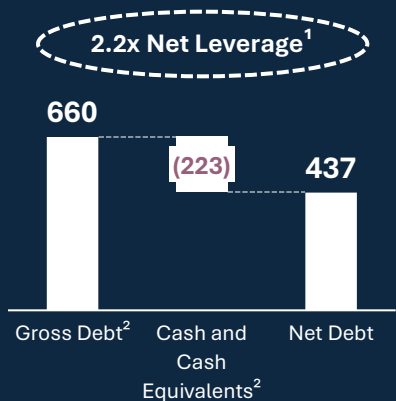
Note: (1) Contract coverage considering firm backlog and LOI



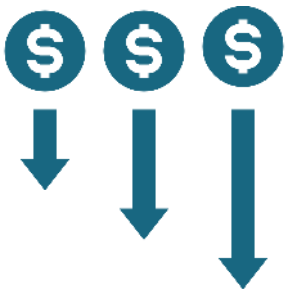
# Capital Allocation Framework

Enhanced capital structure and disciplined financial strategy

## Capital Structure



## Deleverage



Commitment to deleverage to mitigate volatility risks and uphold financial flexibility

## Dividends



Distributions to begin once net leverage falls below 1.25x (financial covenant)

## Enhanced Liquidity



To maintain availability of at least US\$ 100M

Notes: (1) 3Q 2025 Net Leverage: Net Debt / Last twelve months Adjusted EBITDA, (2) Cash and Cash Equivalent as of 30/09/2025, Gross Debt as of 30/09/2025 net of differed transaction costs, (3) Constellation US\$ 650 million Bond

# Closing remarks

Resilient Business Model Driving Shareholder Value Creation



Leading position in a strategic market with high entry barriers



Modern fleet well positioned to capture rising demand



Scale advantages driving industry-leading profitability



Robust liquidity and backlog supporting deleveraging and shareholder value creation



Commitment to safety, operational excellence, sustainability, and trust

**USD 539m**

Revenue 3Q25 LTM

**USD 203m**

Adj. EBITDA 3Q25 LTM

**USD 1.9b**

Contract Backlog

**2.2x**

Net Leverage  
3Q25

**24%**

Mkt Share Brazil







**Constellation.**