



**Constellation.**

# 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.



## +2,000 employees

Talented teams to support the challenging offshore operations.



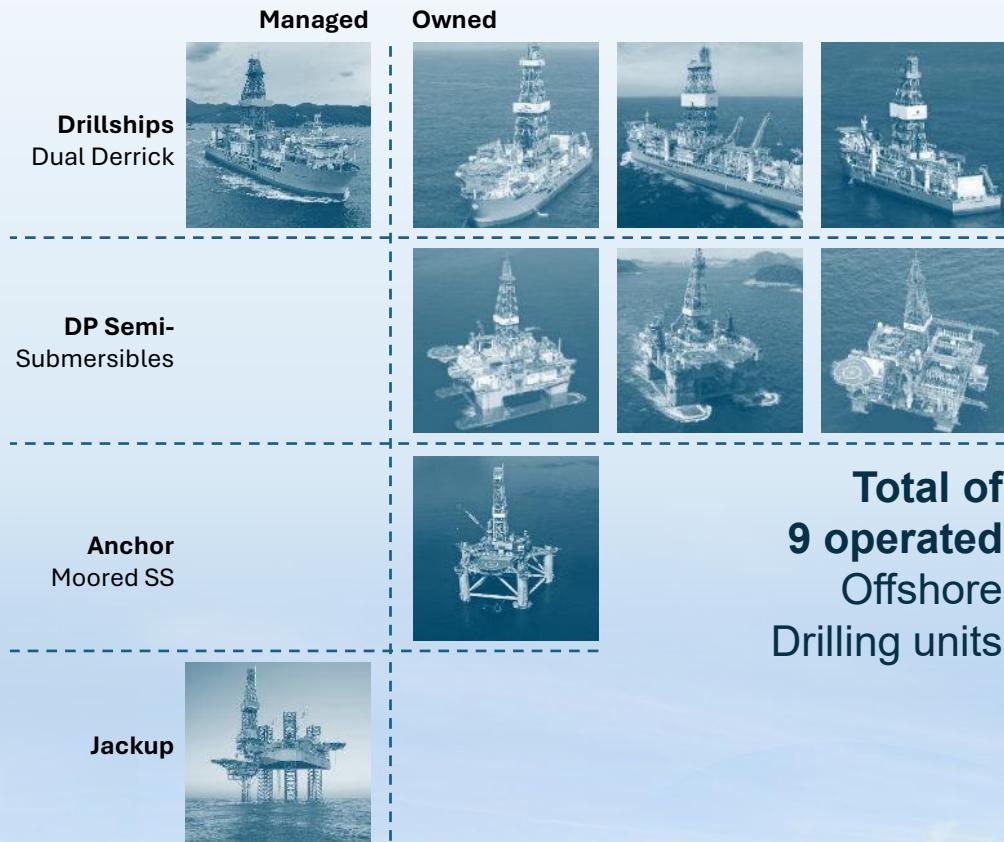
## Sustainability

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



## Financial return

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

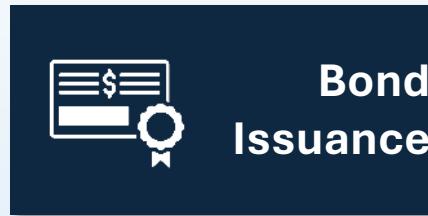


# Accomplishments LTM

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



## Increasing Backlog



## Bond Issuance



## Recapitalization



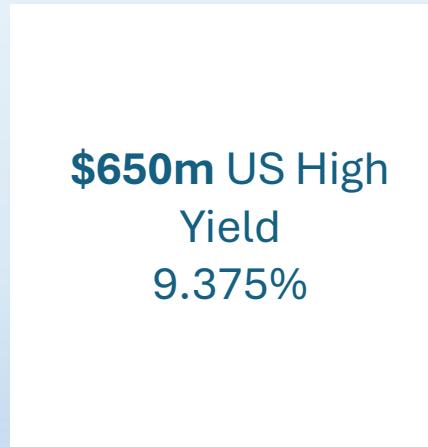
## Oslo Listing



## 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

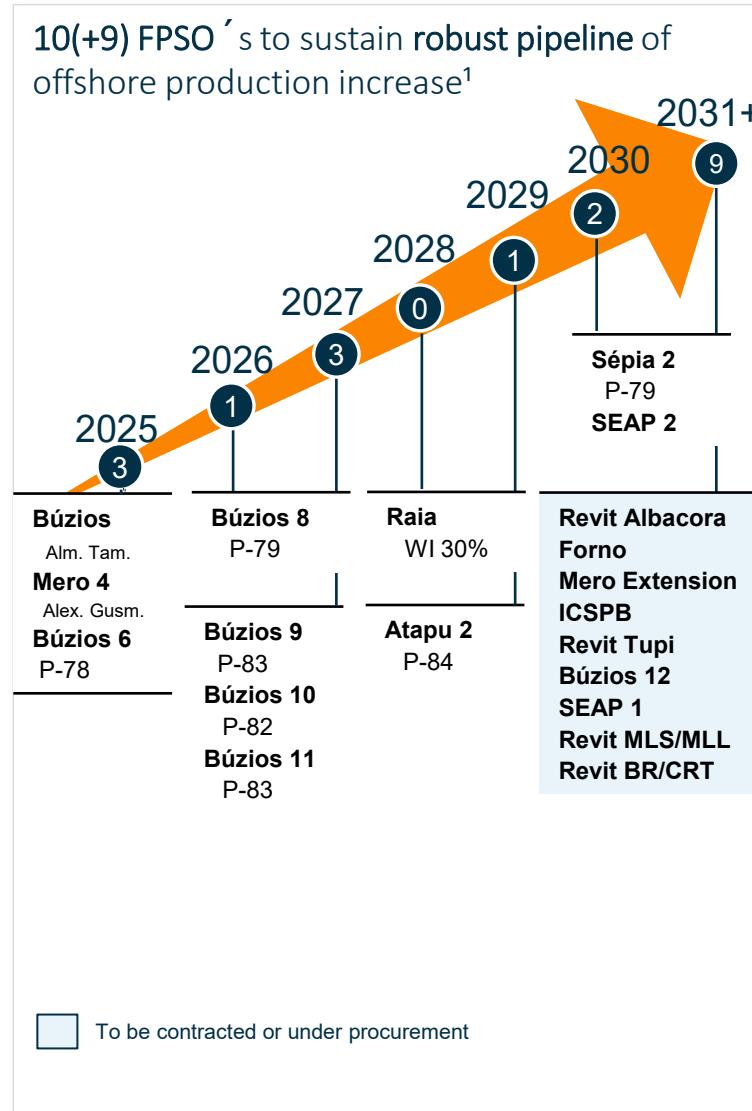


**Asset light**  
growth

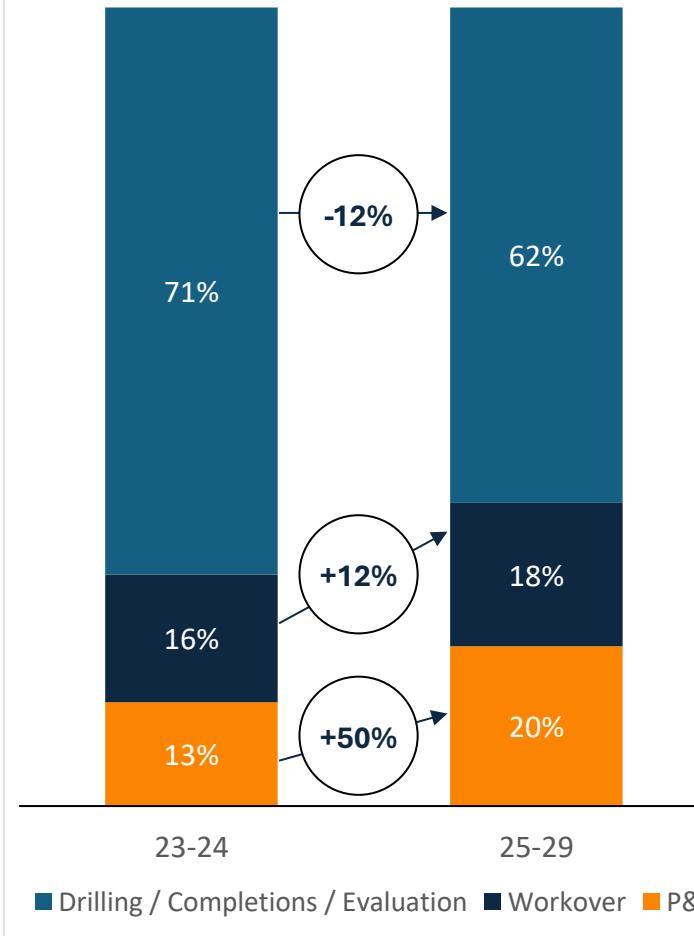


# Offshore Drilling in Brazil

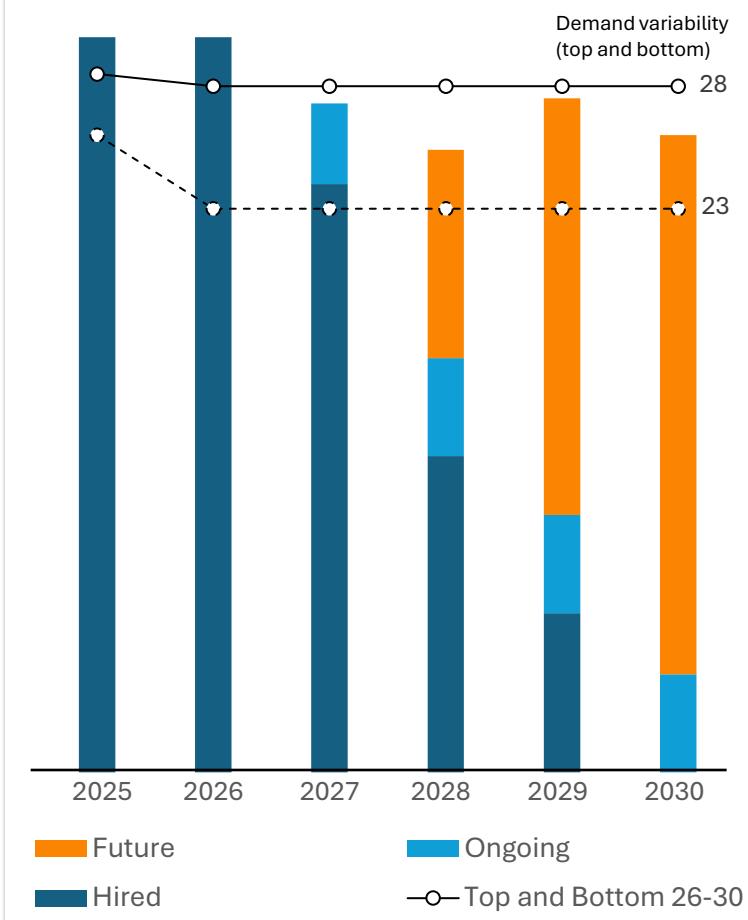
Petrobras Drives Offshore Growth with Strategic Use of Drilling Units Through 2030 and beyond



And **activities breakdown** indicates that there will be space for a wide range of units<sup>2</sup>



**Stable rig activity** expected from Petrobras, with room for rig count expansion<sup>3</sup>



# 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.



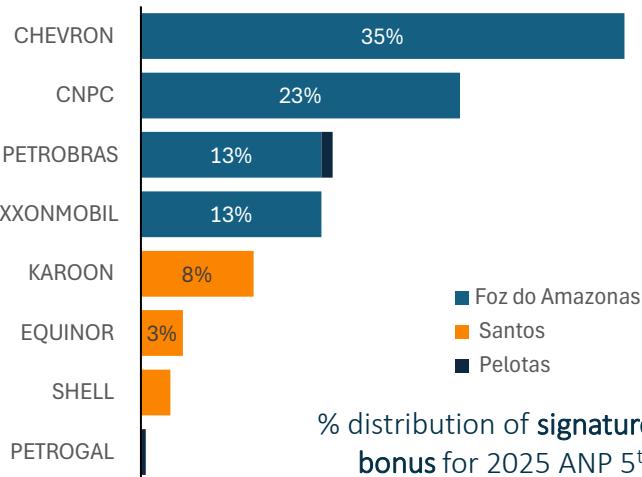
## Focus on Equatorial Margin

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.



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

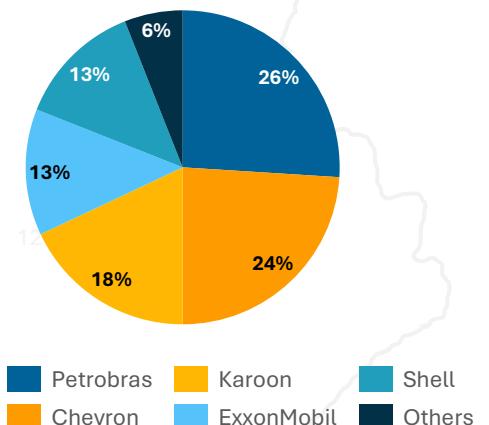
A total of **33** offshore blocks were awarded to multiple operators, primarily concentrated in the Santos, Pelotas, and Foz do Amazonas (Equatorial Margin) basins in the 5<sup>th</sup> OPC.



## 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)



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

Foz do Amazonas

Constellation.

6

Pará-Maranhão

Barreirinhas

Ceará

Potiguar

ADM

Sergipe/Alagoas

Jacuípe

Camaú/Almada

Jequitinhonha

Cumuruxatiba

Mucuri

Espírito Santo

galp

PETROBRAS

AMS

LNS

TAC

LGS

ATS

BVS

APS

Santos

Pelotas

Campos

LEGEND: Constellation Rigs

# 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

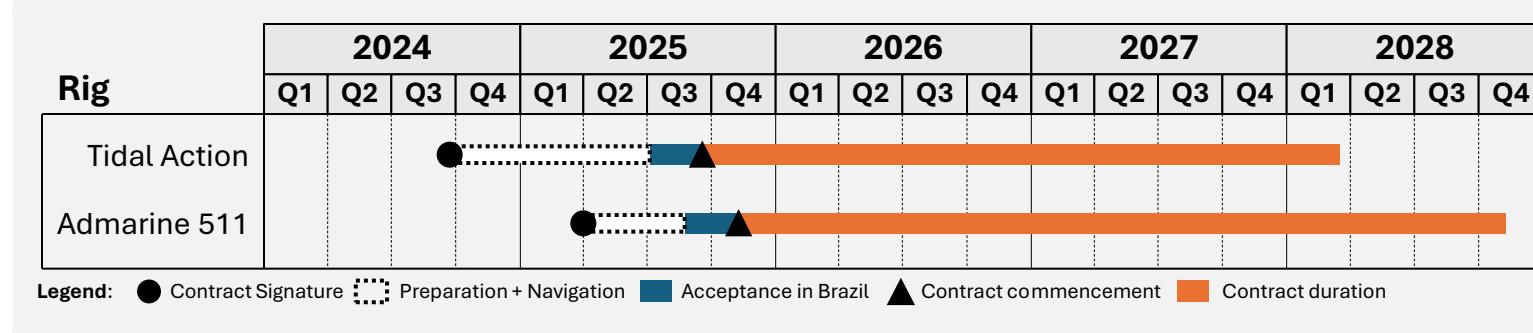


## Operational Performance

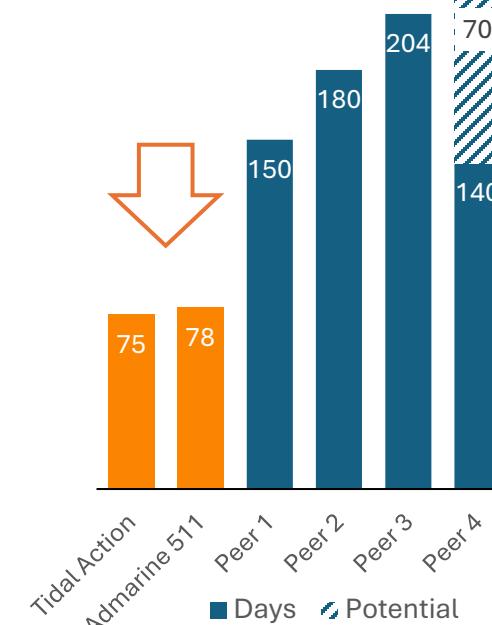


# Proven Execution: Leading New Rigs Acceptance

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.

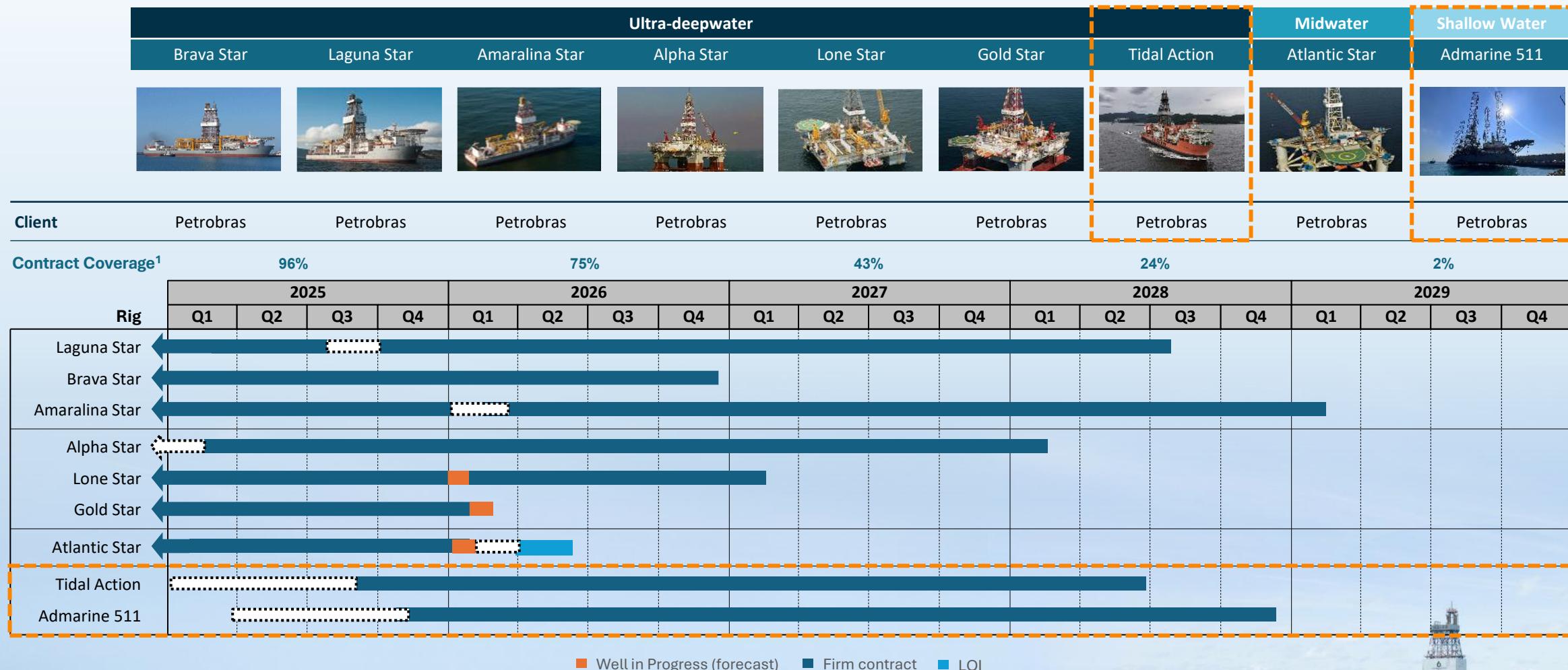


The strong **coordination between teams**, combined with the involvement of experienced professionals, essential to ensuring the **projects started on schedule**.



# Fleet Status

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



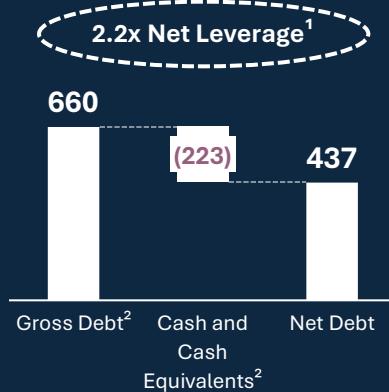
Note: (1) Contract coverage considering firm backlog and LOI



# Capital Allocation Framework

Enhanced capital structure and disciplined financial strategy

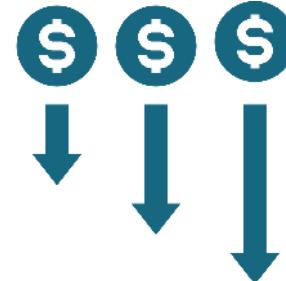
## Capital Structure



## Debt Profile<sup>3</sup>



## 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

# 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.