



Constellation.

**Constellation Oil Services
DNB Energy & Shipping Conference**

March 5th, 2025





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Constellation has a world class, highly experienced management and board of directors in place

Management



Rodrigo Ribeiro
Chief Executive Officer

+28 yrs of experience



Daniel Rachman
Chief Financial Officer

+13 yrs of experience



Monique Fares
Deputy
Chief Financial Officer

+14 yrs of experience



Luis Senna
Chief Legal Officer

+14 yrs of experience



Silvia Ruggeri
Chief People and
IT Officer

+20 yrs of experience



Thiago Schimmelpfennig
Chief Commercial and
Innovation Officer

+14 yrs of experience



Leonardo Guimarães
Chief Technical Officer

+23 yrs of experience



Rodrigo Jokubauskas
Chief Operating Officer

+20 yrs of experience

Board of directors



Maria Gordon
Board Chair

+26 years of experience

Strategy Committee



Jaap Jan Prins
Independent Director

+43 years of experience

Audit Committee



Bruno Separião
Independent Director

+28 years of experience

Sustainability, HSE and
Operations Committee



Bertrand de Fays
Independent Director

+20 years of experience



Jorge Tagle
Independent Director

+31 years of experience

Compensation and
Nomination Committee



Attila Sénig
Independent Director

+18 years of experience



Tadeu Fraga
Board Advisor

+35 years of experience

Introducing the new, transformed Constellation

Constellation at a glance



Leadership in **Brazil**

Constellation is the **leader** and has **over a fifth of the Brazilian market share**, which is the **largest UDW market in the world** (accounts for **37%¹** of global demand)



Top quartile profitability

\$197M Adj. EBITDA 3Q24LTM, largest fleet operating in one hub provides scale and cost advantage relative to international drillers



Unique positioning

With most of the **backlog secured** at **solid dayrates**, the company is positioned as one of the industry **leaders in contract coverage** for the next three years.



ESG Agenda in place

Structured ESG program with clear **ambitions** and **targets**, contributing to **energy security** and continued activity



45 years of track record

Constellation has been working in **Brazil since 1981**, its **first offshore** unit was deployed in **1994**



1,800 employees

Talented teams to support the challenging offshore operations



Strong governance and capital allocation

Strong governance structure and **capital allocation framework** focused on **deleveraging** the balance sheet



Safety – core value

We continuously work to build a **safety culture**, investing in **people, programs** and **systems**

~20 years² of future backlog and consistently delivering positive results **over 40 years** of activity, Constellation operates in **Brazil**, with a **robust UDW footprint**

8 Offshore Units, including one management contract

Modern and high-quality fleet of drillships and highly flexible semis to address a wide range of activities



Key Clients



Top rated supplier to PBR - a client with a **consistent record** of compliance with contracts and payment obligations and **ambitious growth profile**



Source: Rystad Energy. Notes: (1) Includes contracted rigs (drillships & SS), competitive in the market, excluding Harsh Environment Units. Does not include rigs not yet in the country or yet to mobilize, (2) Includes IDT extensions and WIP



Constellation is set to be listed on Euronext Growth Oslo

Enhancing share liquidity for our investors



With a solid financial foundation, Constellation is well-positioned to capitalize on Brazil's growing market



Strong investor interest in Constellation shares on the OTC market



Euronext Growth Oslo offers a robust platform with investors who understand the offshore drilling sector



Market capitalization of approximately NOK 8 billion





The company history in a brief

Constellation has been present in the offshore drilling market for over 40 years

The beginning 1980-1997

Constellation Oil Services S.A., previously known as **QGOG Constellation S.A.**, was established in **1980** and began **onshore** operations in Brazil in 1981. The company entered the offshore drilling industry with the acquisition of the semisubmersible rig **Alaskan Star in 1994**. Three years later, it expanded the fleet with the addition of the semisubmersible **Atlantic Star**. The Atlantic Star still remains part of Constellation's fleet and is the oldest rig the lineup as of today.

Growing Offshore 2009 - 2015

In 2009, the company added a **third semisubmersible rig to the fleet**, the **Olinda Star**, originally constructed in **1983 (high local content)**. The fleet expanded further in 2010 with the addition of the fourth semisubmersible rig, **Gold Star**. That same year, the company also began operating in UDW fields with Petrobras. In 2011, two more rigs, **Alpha Star** and **Lone Star**, were incorporated, bringing the total fleet to six semisubmersibles. In September and November 2012, the company built and began operations with its **first drillships, Amaralina Star and Laguna Star**. In August 2015, the company further expanded its capabilities by adding its third drillship **Brava Star** to the fleet.

Company restructure 2018 - 2022

Constellation filed for **judicial reorganization** under Brazilian Bankruptcy Law in December 2018. On November 5, 2018, the company rebranded itself as **Constellation Oil Services Holding S.A.**, as part of the company's strategy to enhance its global presence and expand its market reach. 2018 also marked the start of **operations in India**. In March 2022, creditors approved an amended **reorganization plan**, confirmed by Brazilian and U.S. courts.

The New Constellation 2022 - Today

Constellation added **Tidal Action** to the **managed fleet** and took home **five major contracts in 2H24**, resulting in a backlog increase of \$1.2bn. All owned rigs are committed on contracts for 2025, and the company has inked work for 96% and 71% of available days for 2025 and 2026, respectively. By 2024 Constellation completed a **\$1.3bn recapitalization**, including \$659m in junior capital, \$75m from third-party investors, and a \$650m 5-year senior secured bond issuance. Following the successful completion of the recapitalization, Constellation will list part of its Shares on **Euronext Growth Oslo**

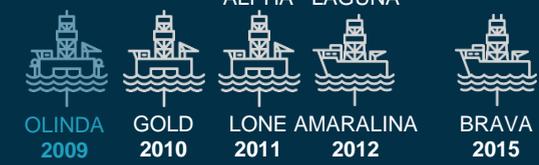


Today

2018

2009

1980



Restructured and read to grow



Highest market share in Brazil



Best Performance in Petrobras' Fleet



Engaged in R&D Projects



Expanding fleet Organically



Global presence (Incl. India)



Brazilian Workforce



Contract backlog of \$2.1 billion

With 20 total backlog years, Constellation ranks among the 1st quartile in contract coverage for the next three years

	Ultra-deepwater						Midwater	
	Brava Star	Laguna Star	Amaralina Star	Alpha Star	Lone Star	Gold Star	Tidal Action ¹	Atlantic Star
Client	Petrobras	Petrobras	Petrobras	3R / Petrobras	Petrobras	Petrobras	Petrobras	Petrobras
Contract Coverage²	100%		96%	71%		44%		

Rig	2024				2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Atlantic Star	Current Contracts				Contract Extension – Petrobras															
Lone Star	Current Contracts				New Contract – Brava Energia															
Gold Star	Current Contracts																			
Alpha Star	Current Contracts																			
Laguna Star	Current Contracts				New Contract – Roncador Petrobras															
Amaralina Star	Current Contracts				New Contract – Pool Petrobras															
Brava Star	Current Contracts																			
Tidal Action					New Contract – Roncador Petrobras															

Over the last 6 months, Constellation signed 5 new contracts representing a backlog increase of \$1.2 B

- Current Contracts
- Well in Progress (Est.)
- New Contract / Extensions

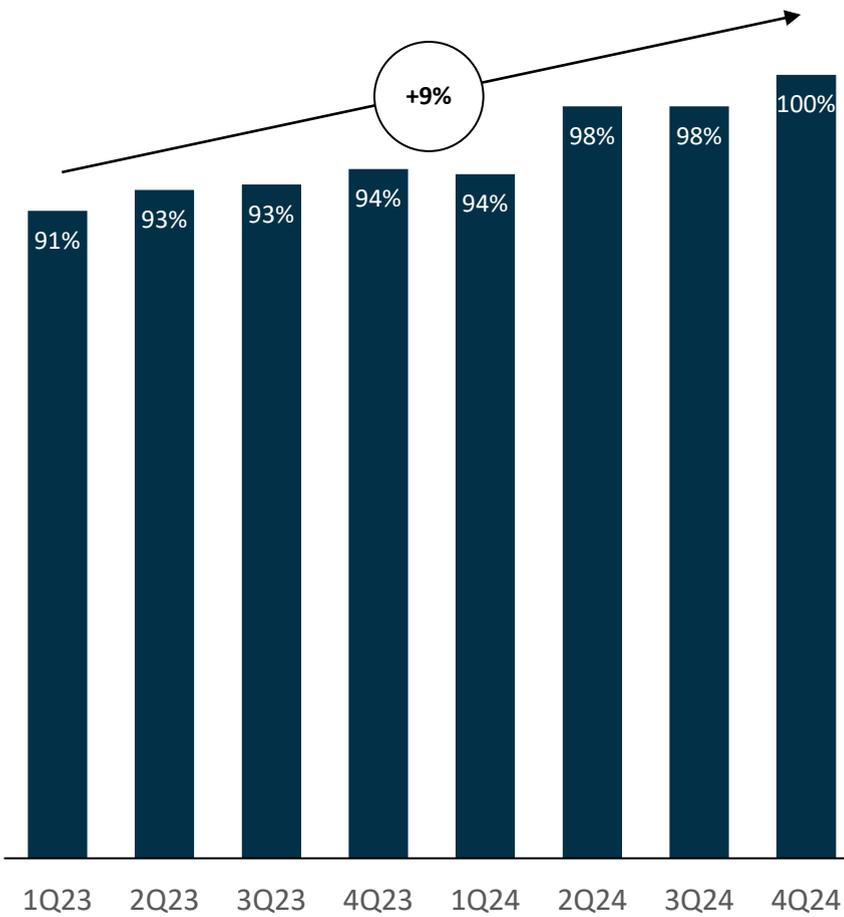
Notes: * Current contracts dayrates as of December 31, 2024. Considers FX BRL USD of 6.1923; (1) Considers WIP extensions (2) Expresses the days on firm contract divided by available days. Company adjustments for Constellation: Extension periods for Petrobras counted as firm

A robust and efficient operation track record

Constellation currently stands on the 1st position and holds the 1st and 2nd best rigs in “Sondópolis”¹

Constellation maintains a solid historical uptime performance²...

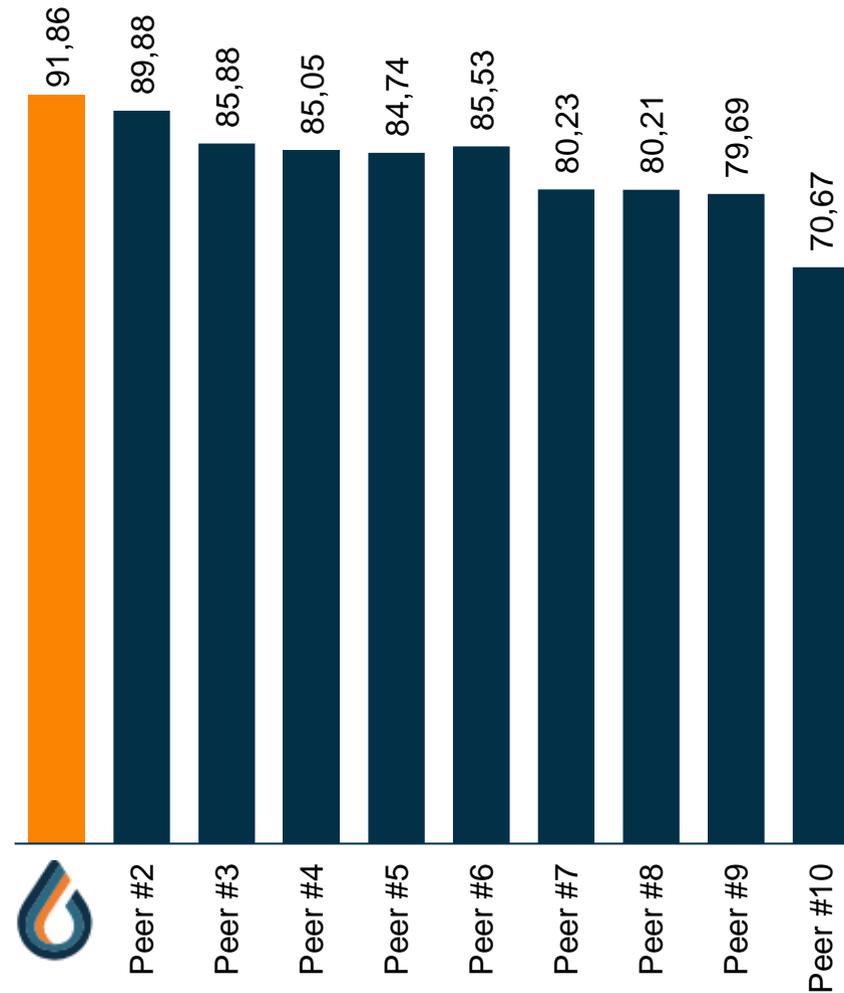
Uptime



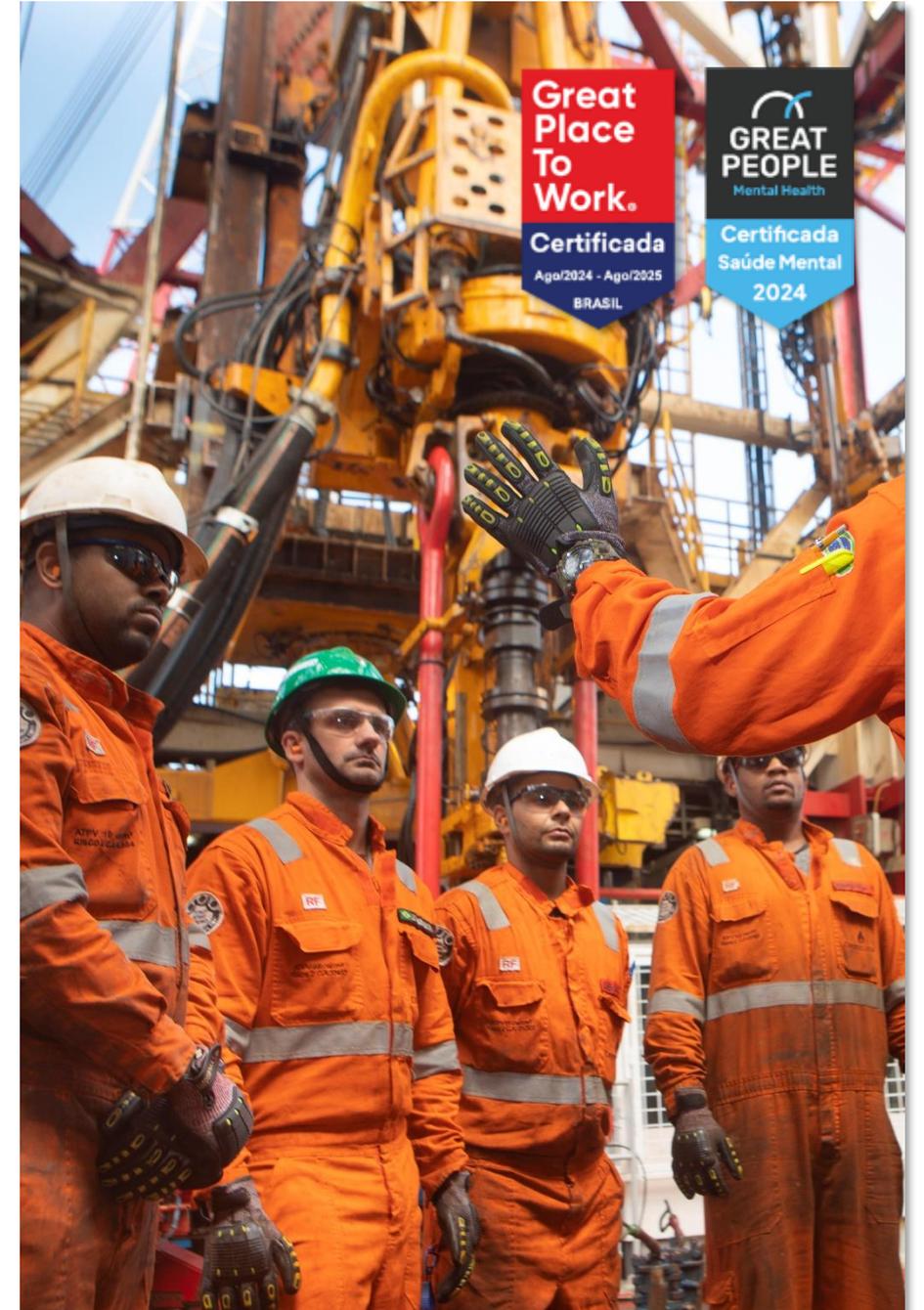
97% average uptime in 2024

... driving superior results over the execution of its contracts

Petrobras' Ranking of Drilling Contractors (“Sondópolis”)



Ranked in the 1st position among fleet of 10 contractors in Brazil in Sondópolis (Petrobras)⁴



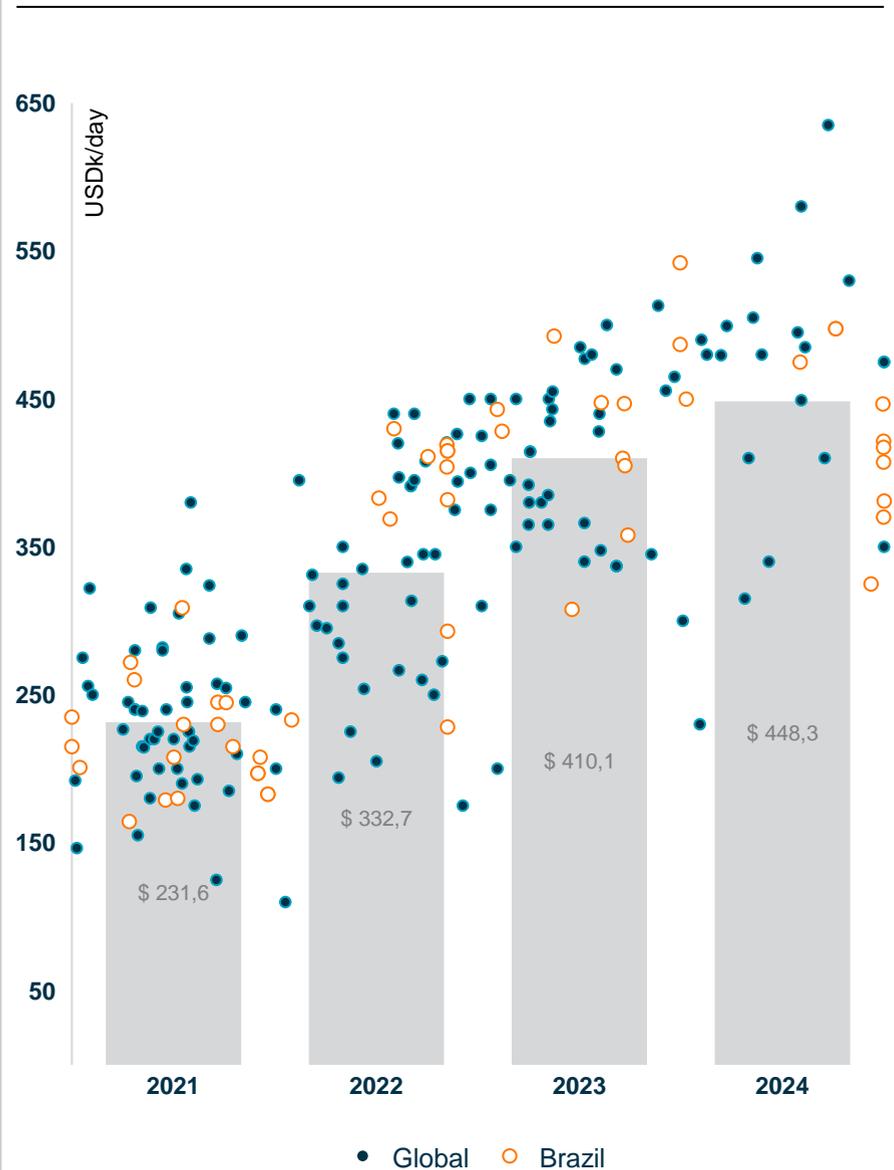
Notes: (1) According to Petrobras Ranking as of December 2024 (2) Uptime performance calculated not purging planned maintenance in zero rate events; (3) Period between contracts (4) Petrobras “Sondópolis” ranking as of December 2024.



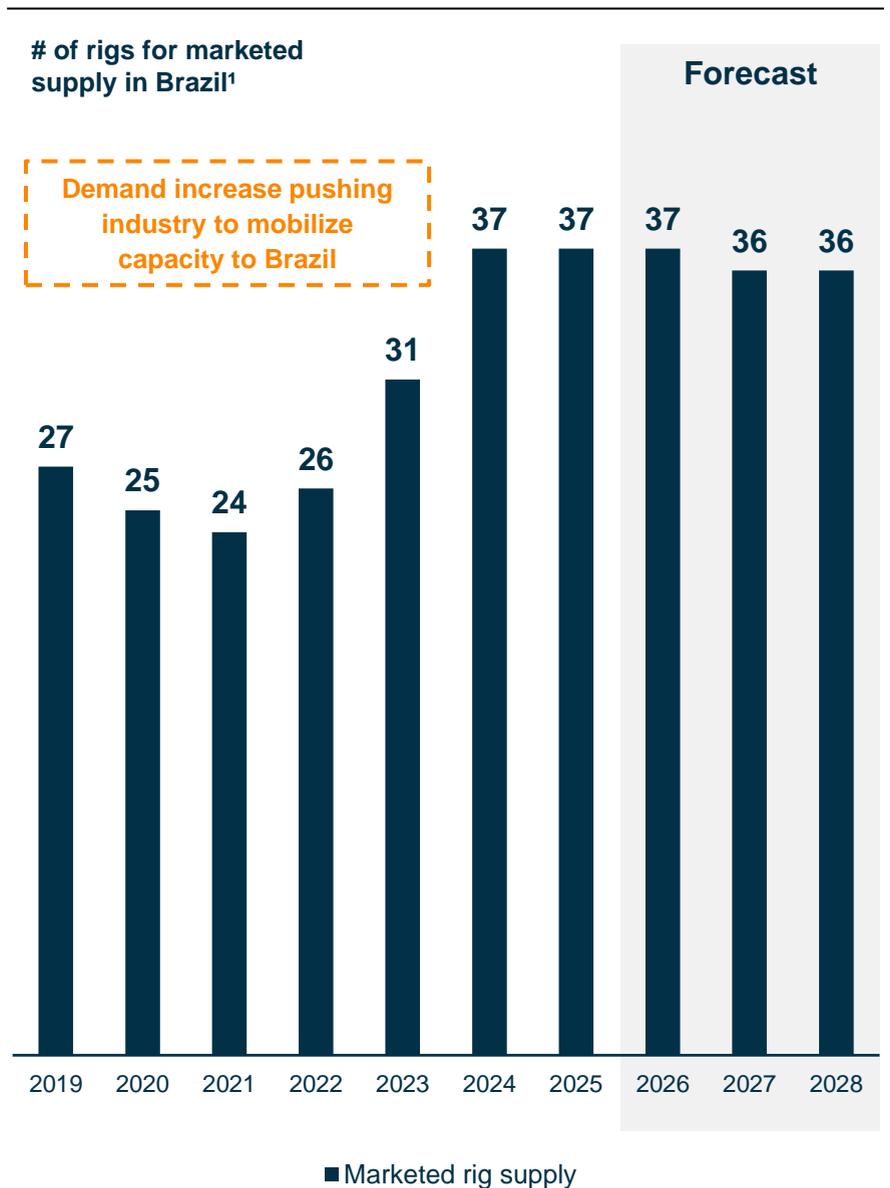
Constellation has secured robust contract coverage

Constellation ranks among the top in contract coverage for 2025 and 2026, and the highest in 2027

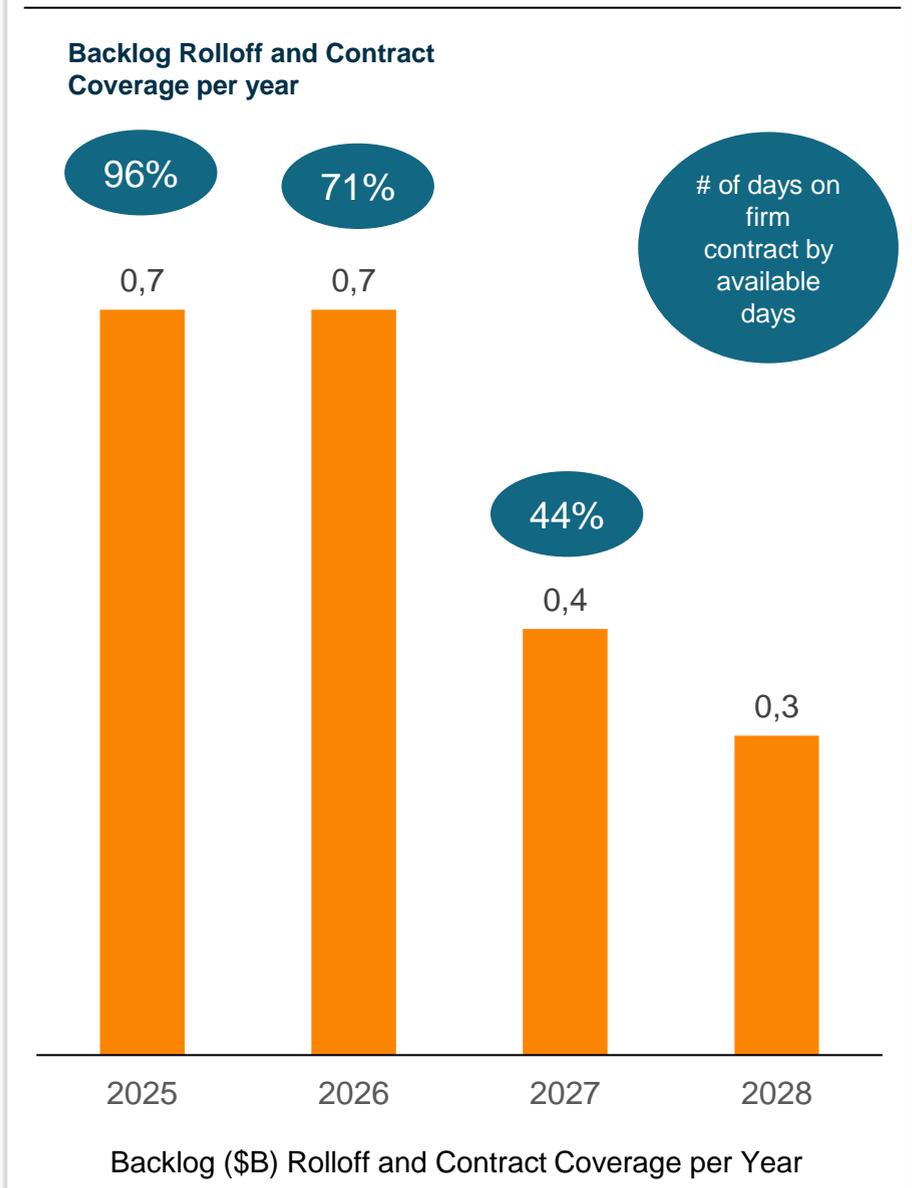
Leveraging the positive dayrate momentum in the offshore drilling market ...



... and the stability of Brazil's offshore drilling segment, which represents 37% of the global market² ...



... Constellation ranks in the 1st quartile of contract coverage for the next 3 years



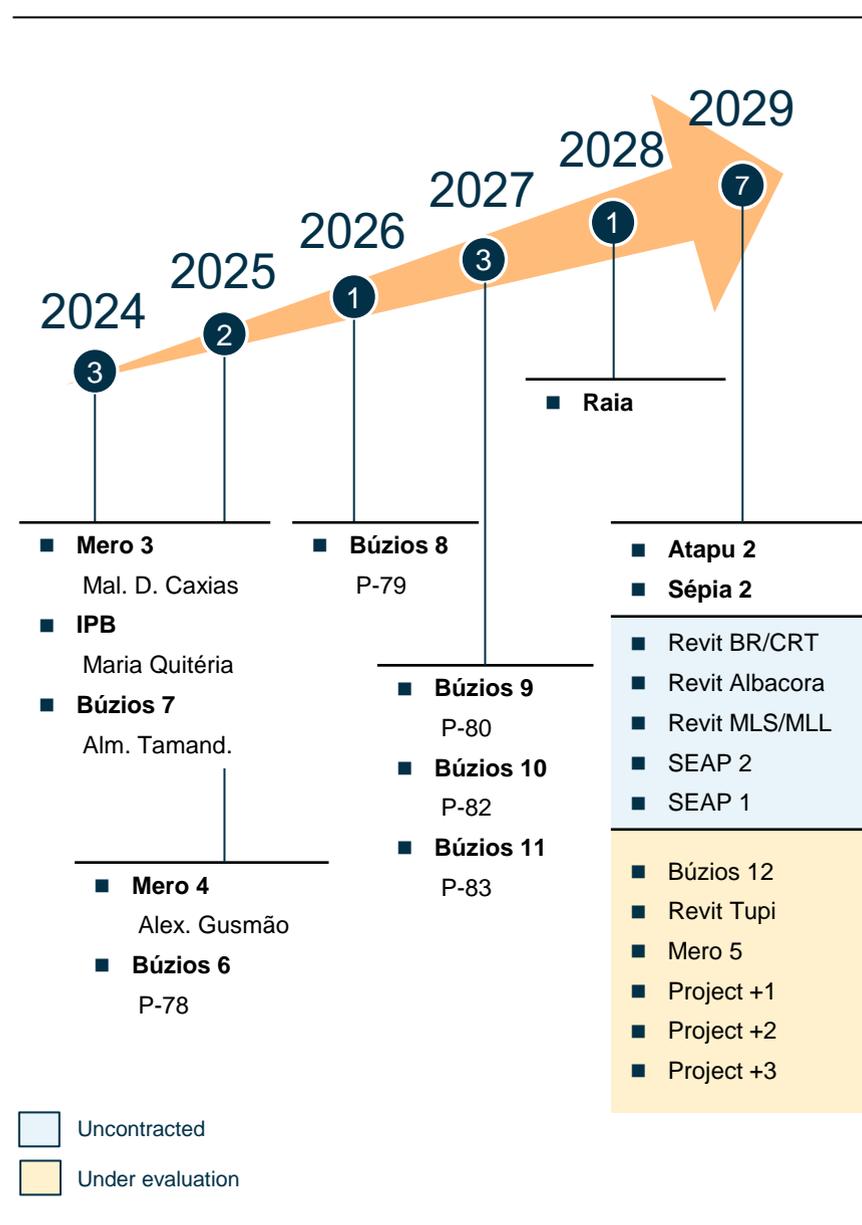
1. Includes Floaters and LWIVs without jackups.
 2. Considers contracted operating floaters excluding harsh environment units



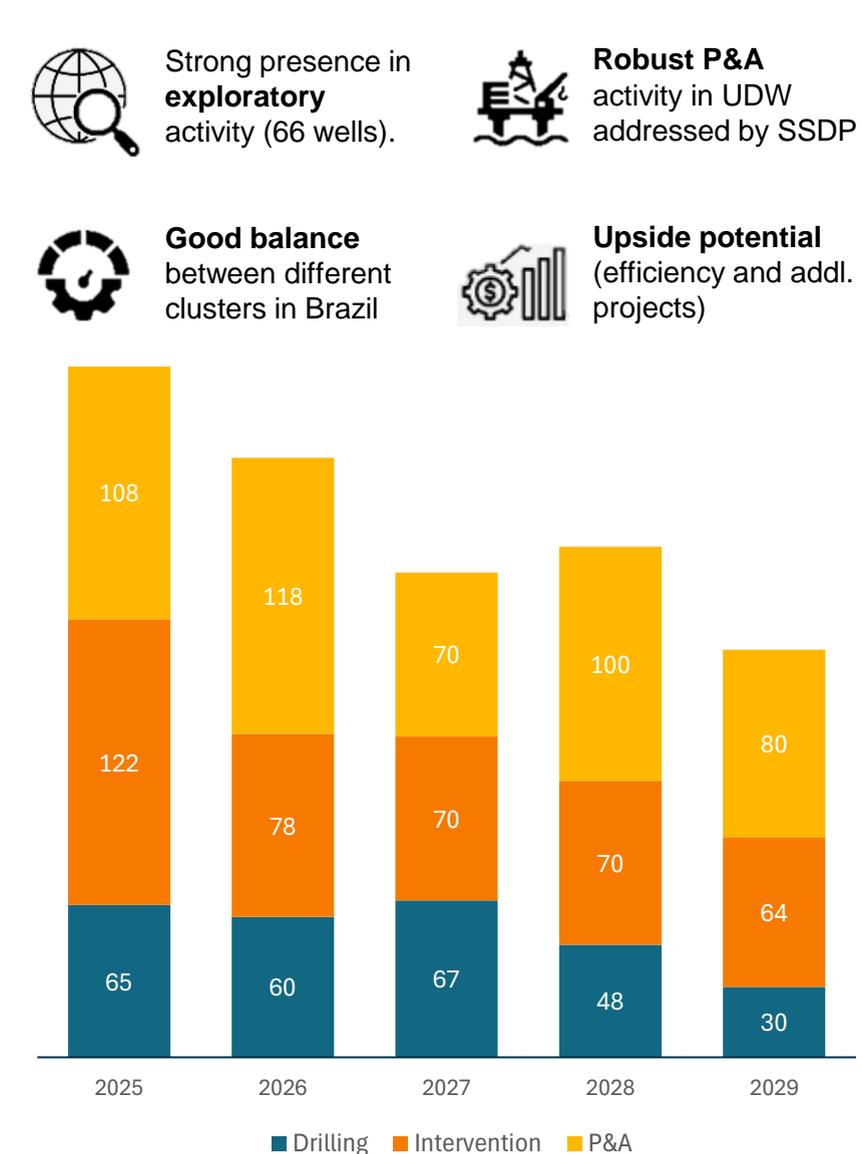
Largest fleet, fully equipped to address Brazilian market needs

Fleet distribution talks to the future demand for activity in Brazil

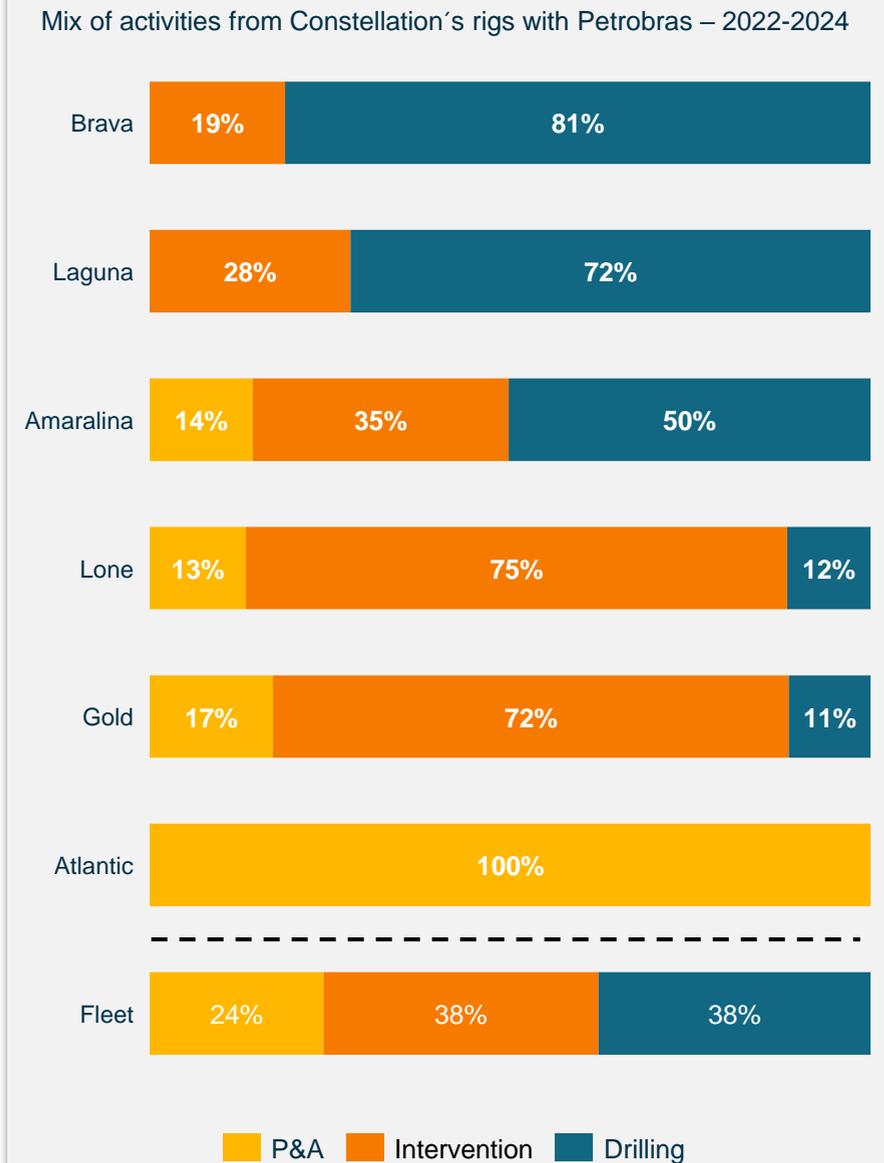
17(+6) FPSO's to sustain robust pipeline of offshore production increase¹



... and a robust pipeline of activities well distributed following the next 5 years²



... which is consistent with Constellation's portfolio of activities over the last years³



1. Market share considering rigs currently in Brazil and yet to arrive in the country as of December 2024. Does not include jackup rigs. 2. Source: Petrobras Presentation to Drilling Contractors 2025.

Interventions include completions, testing and workovers. P&A includes both shallow and deep water. 3. Source: Internal Analysis.

New Business Unit With 3rd Party Assets

Tidal Action and Admarine 511 Launching Constellation's New Business Model



New Partnerships Established

In the past six months, Constellation secured two partnerships to its managed fleet: Tidal Action (with Hanwha Drilling) and Admarine 511 (ADES Group, finalizing contract). Both are planned to start operations in 2025 under 2.5–3-year contracts. Constellation will operate both with Petrobras, providing full services and infrastructure.

Rig	2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Tidal Action	←	←	←	←	[Orange bar representing operations from Q1 2025 to Q4 2027]											
Admarine 511	←	←	←	←	[Orange bar representing operations from Q1 2025 to Q4 2028]											



Asset-Light Growth

Expands market presence without capital investment, optimizing resources and ROI.



Leverage +45 Years of Expertise

Ensures safety, compliance, and efficiency, reinforcing industry leadership.



Diversified Revenue Streams

Increases scale, enhances profitability and reduces reliance on owned assets for financial stability.



Access to a Larger Fleet

Expands capacity with third-party units, increasing flexibility and opportunities.



Interface with Customers & Regulators

Provides a trusted local partner, ensuring compliance and reliable performance.



Value Accretion to all Stakeholders

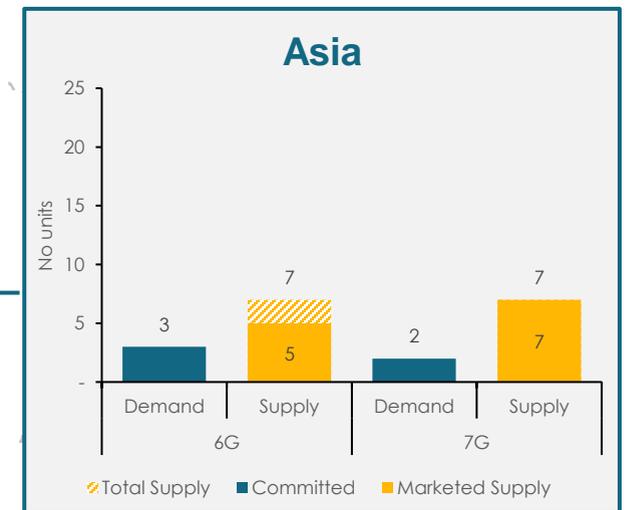
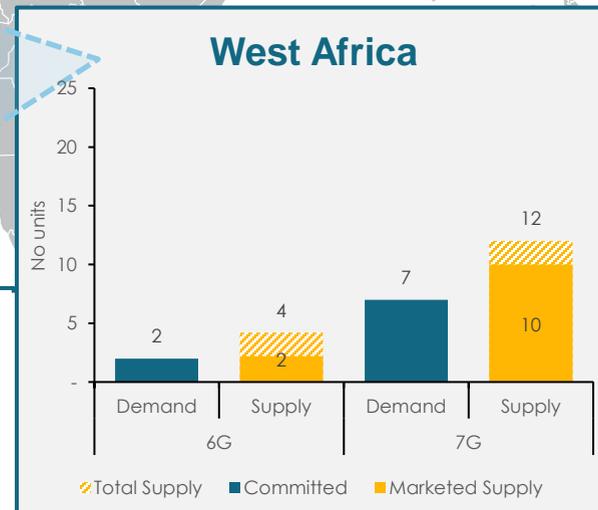
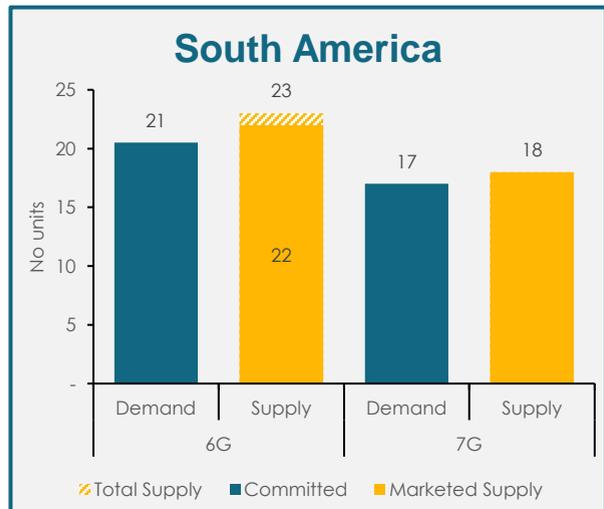
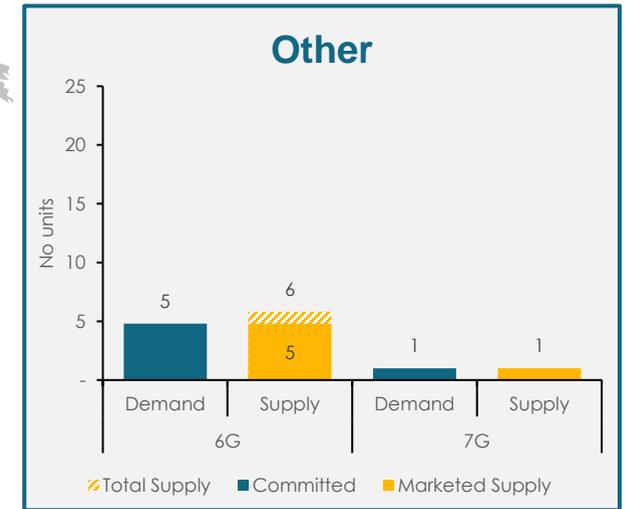
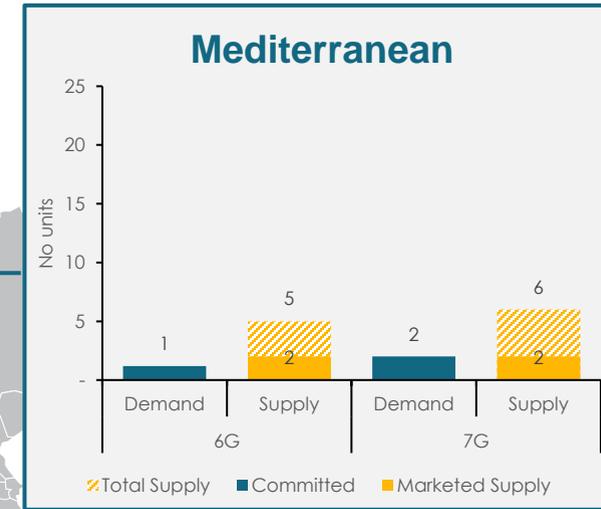
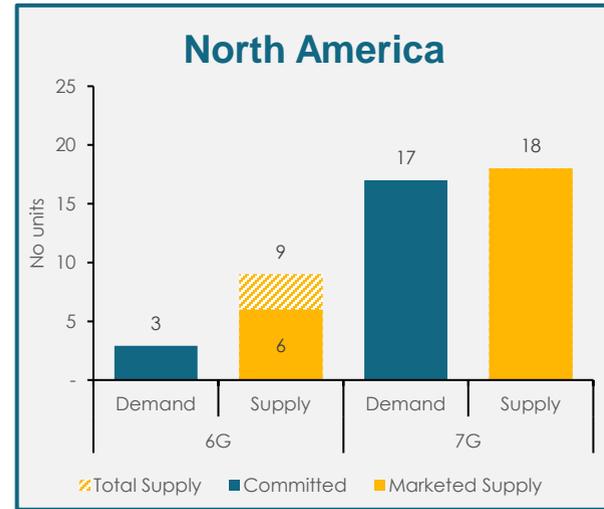
Drives sustainable growth, scale, higher margins, and market leadership in Brazil.





Constellation's floaters can operate opportunistically across key basins

Constellation's core market is Brazil – however, Constellation has the optionality to bid and operate in other high demand regions



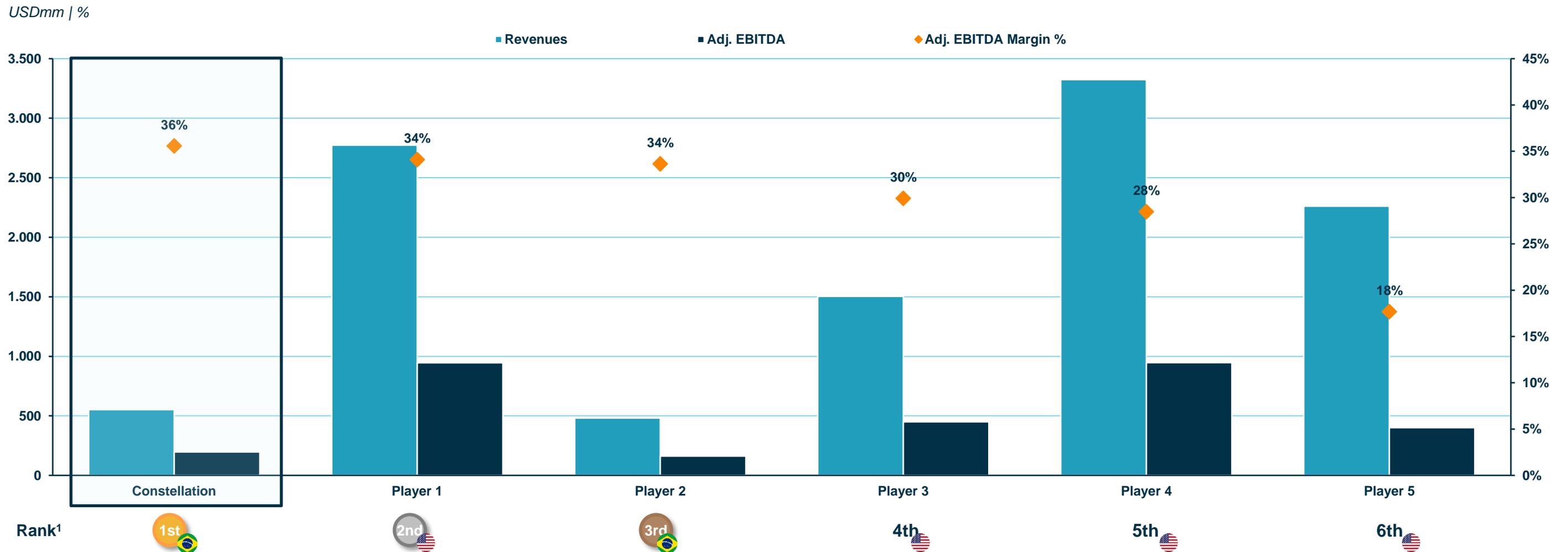
Source: RigLogix, Clarksons Securities AS

EBITDA Performance and Peer Comparison

Leading cost structure relative to regional and global peers helping to deliver top-tier industry profitability

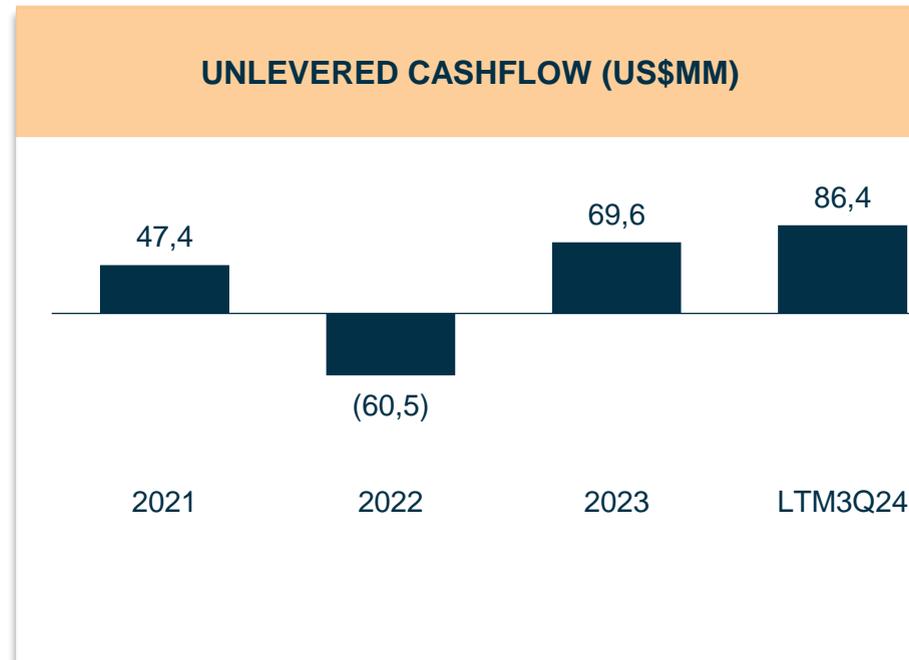
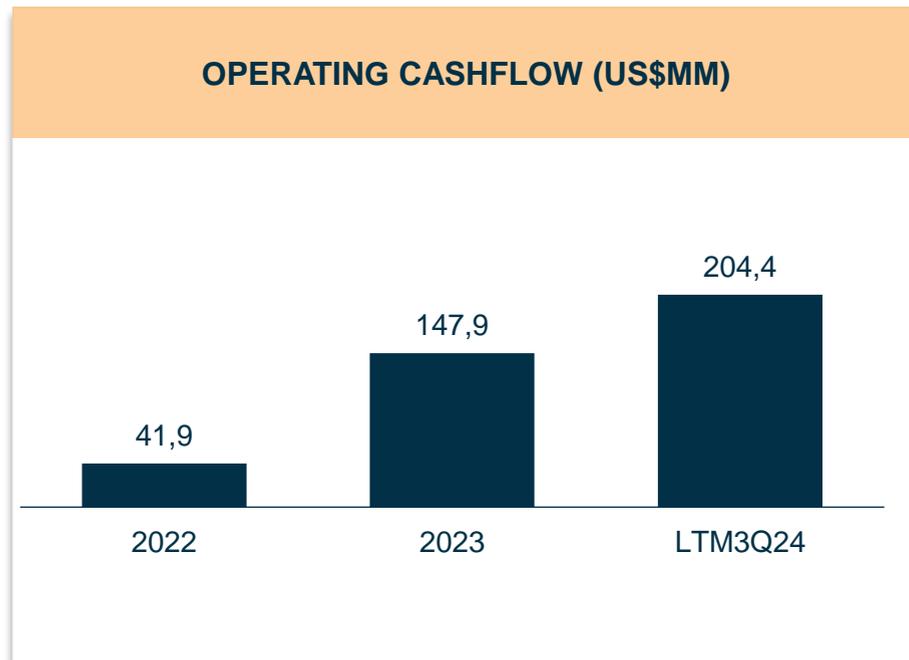
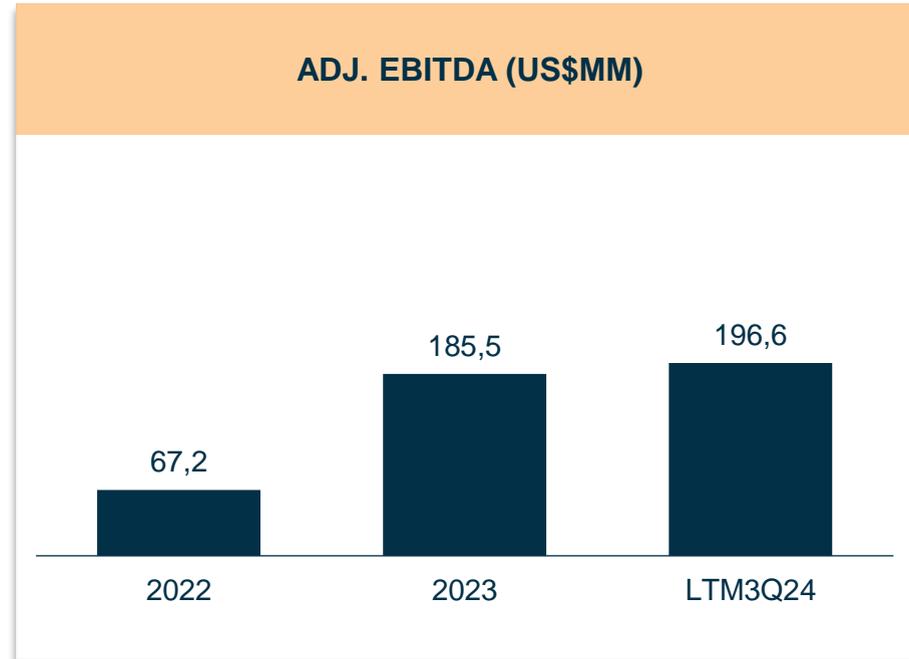
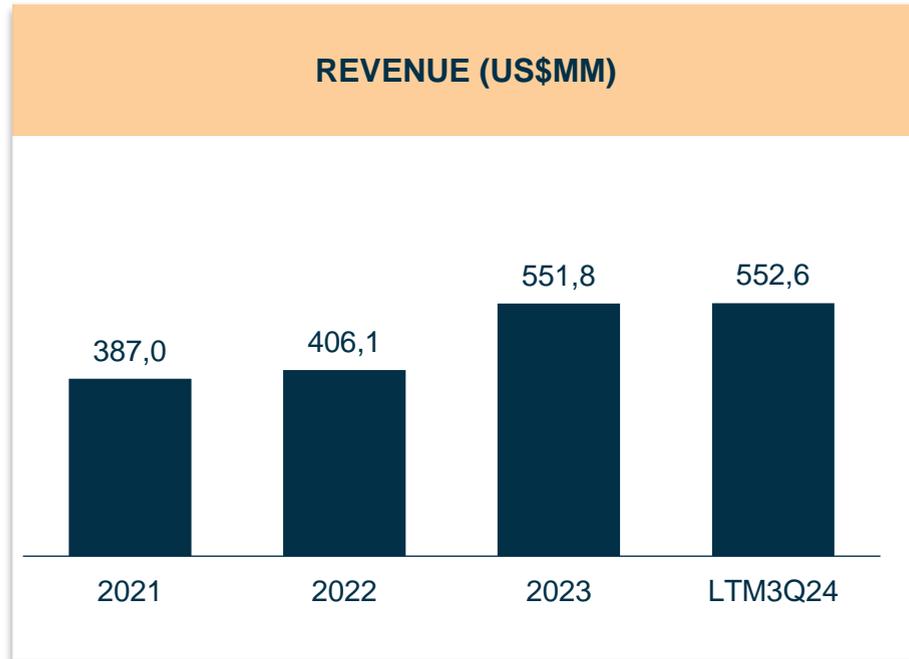
- Despite having a smaller fleet size than top international drillers, Constellation's **focus** and **experience in one hub** provides a **superior economy of scale**
- Expected to deliver **strong Adj. EBITDA margin** in the **long-term** as contracts are repriced to current positive market rates

Revenue, Adj. EBITDA & Adj. EBITDA Margin as of 3Q24LTM¹



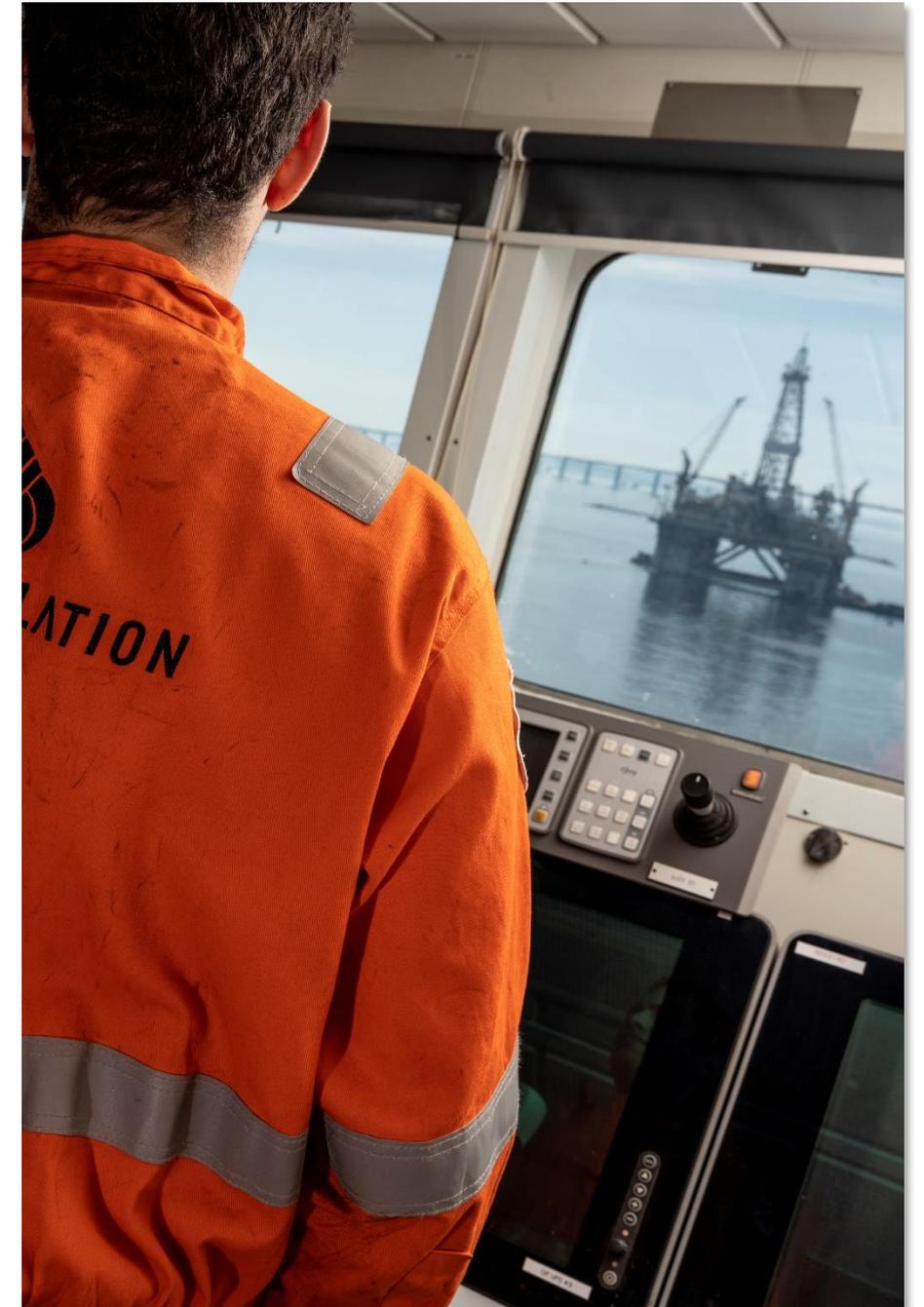
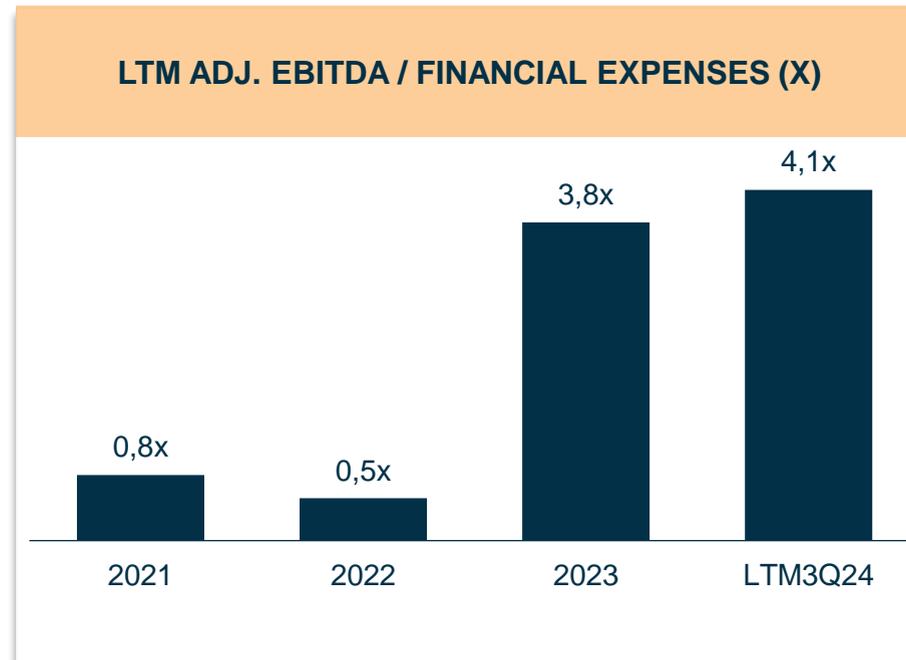
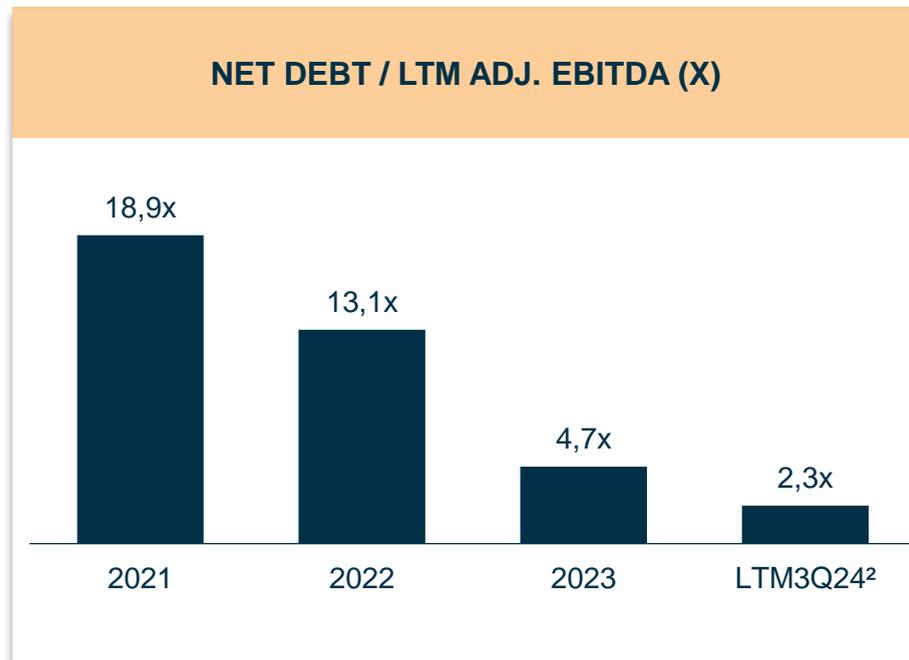
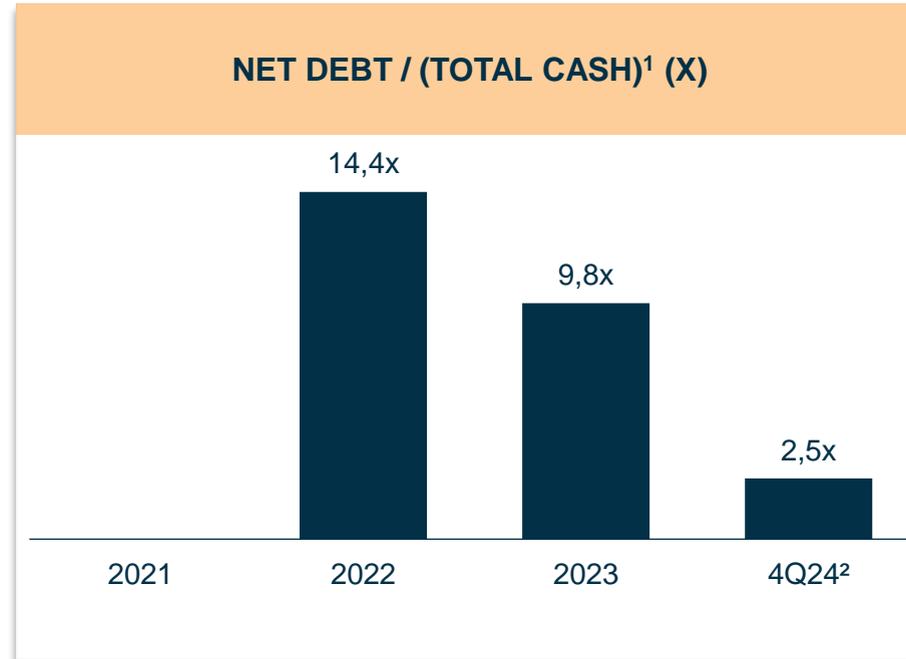
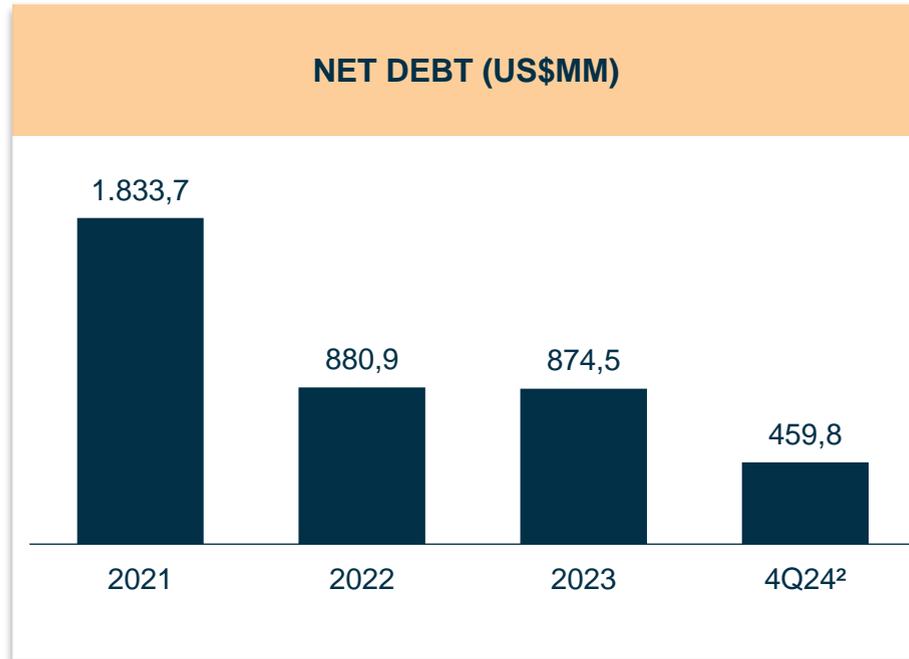
Source: Companies' earnings release and financial statements
 Notes: (1) Ranked in order of Adj. EBITDA Margin

Financial Summary



Source: Company's financial statements as of 2022FY, 2023FY, 3Q23 and 3Q24

Leverage and liquidity profile



Source: Company's financial statements as of 2022FY, 2023FY, 3Q23 and 3Q24

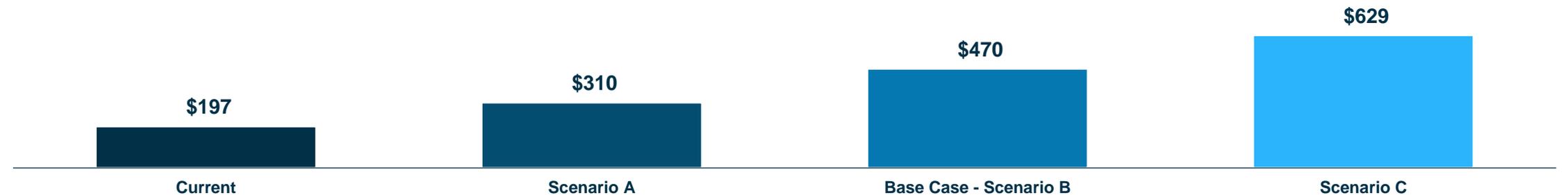
Notes: (1) Includes short-term investments and restricted cash, (2) 4Q24 pro-forma Net Debt and LTM3Q24 Ebitda



EBITDA upside potential as new secured contracts transition into execution at higher rates

Illustrative Adjusted EBITDA Scenarios: impact of higher day rates

	Current – 3Q24LTM ¹	Scenario A ²	Base Case - Scenario B ²	Scenario C ²
Average dayrate				
Drillships – 3x (US\$ '000/day)	266	352	440	527
Semis – 3x (US\$ '000/day)	228	277	347	416
Moored – 1x (US\$ '000/day)	201	161	201	241
Management fee - 1x (US\$ '000/day)	-	38	47	56
<hr/>				
Average utilization (%) – assumed constant	95%	95%	95%	95%
Average efficiency (%) – assumed constant	93%	93%	93%	93%
Revenue (US\$mm)	553	671	839	1,007
Opex & SG&A ³ (US\$mm)	(356)	(361)	(369)	(378)
Adj. EBITDA (US\$mm)	197	310	470	629



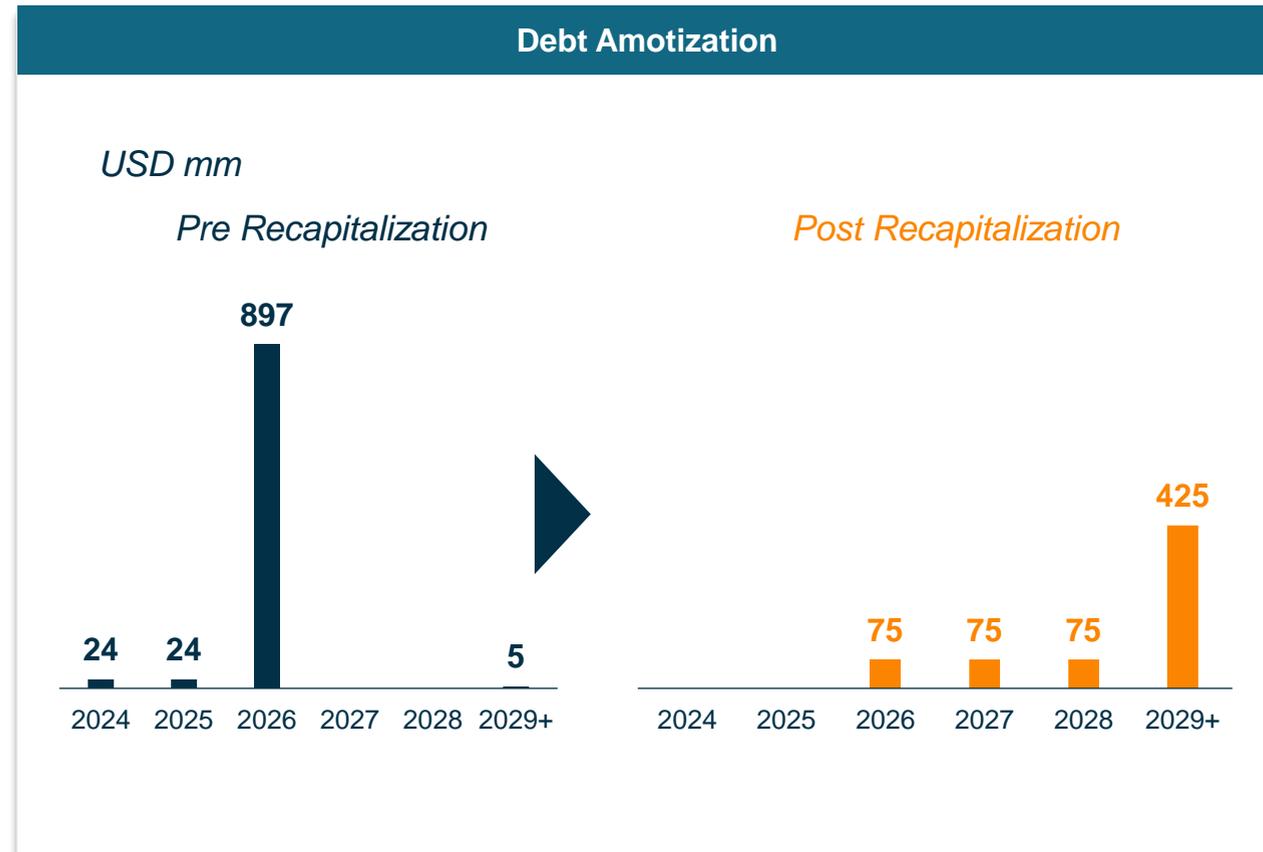
Source: Company information

Notes: ¹ Reflects 3Q24LTM reported numbers. Considers FX BRL USD of 5.54481 for current contracts dayrates. Includes taxes levied on revenue; ² “Scenario B”, Base Case, is illustrative and based on average day rates from latest priced contracts and also assumes fleets 3Q24LTM historical average utilization (95.0%) and efficiency (92.3%). “Scenarios A” and “C” considers -20% and +20% over “Scenario B” day rates. Scenarios are based on actual 3Q24LTM Revenue and OpEx numbers, except for General and Administrative which is a proportion of 5.5% of net revenue. Management fee is not affected by utilization, efficiency and has no impact over costs. This information has been prepared for illustrative purposes only and does not represent company guidance on future Revenue, EBITDA, day rates, effective utilization and efficiency or any other metric. These figures are not intended to represent *pro forma* financial information prepared in accordance with the requirements of Regulation S-X promulgated under the U.S. Securities Act of 1933 and other SEC requirements; ³ Does not include non-cash expenses and revenues such as impairment, onerous contract provision, MIP, debt restructuring and other extraordinary expenses.



Enhanced capital structure: positioned for growth and value creation

Successful recapitalization and refinancing achieved, delivering a strengthened financial position



Capitalization Table

USD mm, otherwise stated	3Q24		Pro-forma	
	Amount	xEBITDA 3Q24 LTM	Amount ² 4Q24	xEBITDA 3Q24 LTM
Adj. EBITDA LTM		197		197
Priority Lien Notes	36	0.2x		
First Lien Notes	285	1.5x		
Second Lien Notes	2	0.0x		
Senior Unsecured Notes	3	0.0x		
Super Priority Bradesco Loan	45	0.2x		
Restructured ALB	536	2.7x		
ALB L/C Debt	30	0.2x		
New First Lien Senior Secured Notes			642	3.3x
Total Debt	937	4.8x	642	3.3x
Cash and cash equivalents ¹	(83)	(0.4)x	(183)	(0.9x)
Net Debt	855	4.3x	460	2.3x

- In 4Q'24, Constellation successfully completed a **recapitalization and refinancing**, strengthening its capital structure.
 - **\$618M in junior capital** raised through equity, including **\$75M from new investors**.
 - **\$650M in new senior secured notes** issued.
 - \$657M in debt and equity redemptions, **reducing leverage by ~\$300M**.
 - **Pro-forma cash balance of ~\$180M**, ensuring financial flexibility.
- With a **strong financial foundation**, a **robust backlog**, and **cost-efficiency**, the company is set for substantial **cash generation**. This underpins a **disciplined capital allocation framework** focused on **debt reduction**, **maximizing dividend potential**, and maintaining **flexibility for accretive growth initiatives**.

Notes: (1) Includes short-term investments and restricted cash, (2) Preliminary 4Q24 pro-forma Net Debt

Overview of Constellation's capital allocation framework

- 1**

ROBUST CASH POSITION AND STRONG BACKLOG, UNDERPINNING RETURN TO SHAREHOLDERS


 - **Resilient cash flow management:** strong cash flows to fund fleet's capex and service debt.
 - **Debt:** commitment to maintaining debt at prudent levels to mitigate volatility risks and uphold financial flexibility.
 - **Dividends:** distribution planned once net leverage falls below 1.25x (financial covenant).
- 2**

WELL-MAINTAINED FLEET TAILORED TO THE BRAZILIAN MARKET


 - **Long-term value creation:** ongoing fleet investments prevent obsolescence and extend asset longevity.
 - **Optimized operations:** A well-maintained and modernized fleet ensures operational efficiency and reliability.
 - **Competitive advantage:** Strengthened market position through premium contracts and top-tier client acquisition.
- 3**

DISCIPLINED, VALUE-ACCRETIVE APPROACH TO GROWTH


 - **Selective expansion:** Focus on strategic growth opportunities that strengthen the company's core capabilities.
 - **Rigorous due diligence:** Focus on strategic growth opportunities that strengthen the company's core capabilities.
 - **Sustainable growth:** Prioritize investments that deliver immediate returns while ensuring long-term resilience and industry leadership.

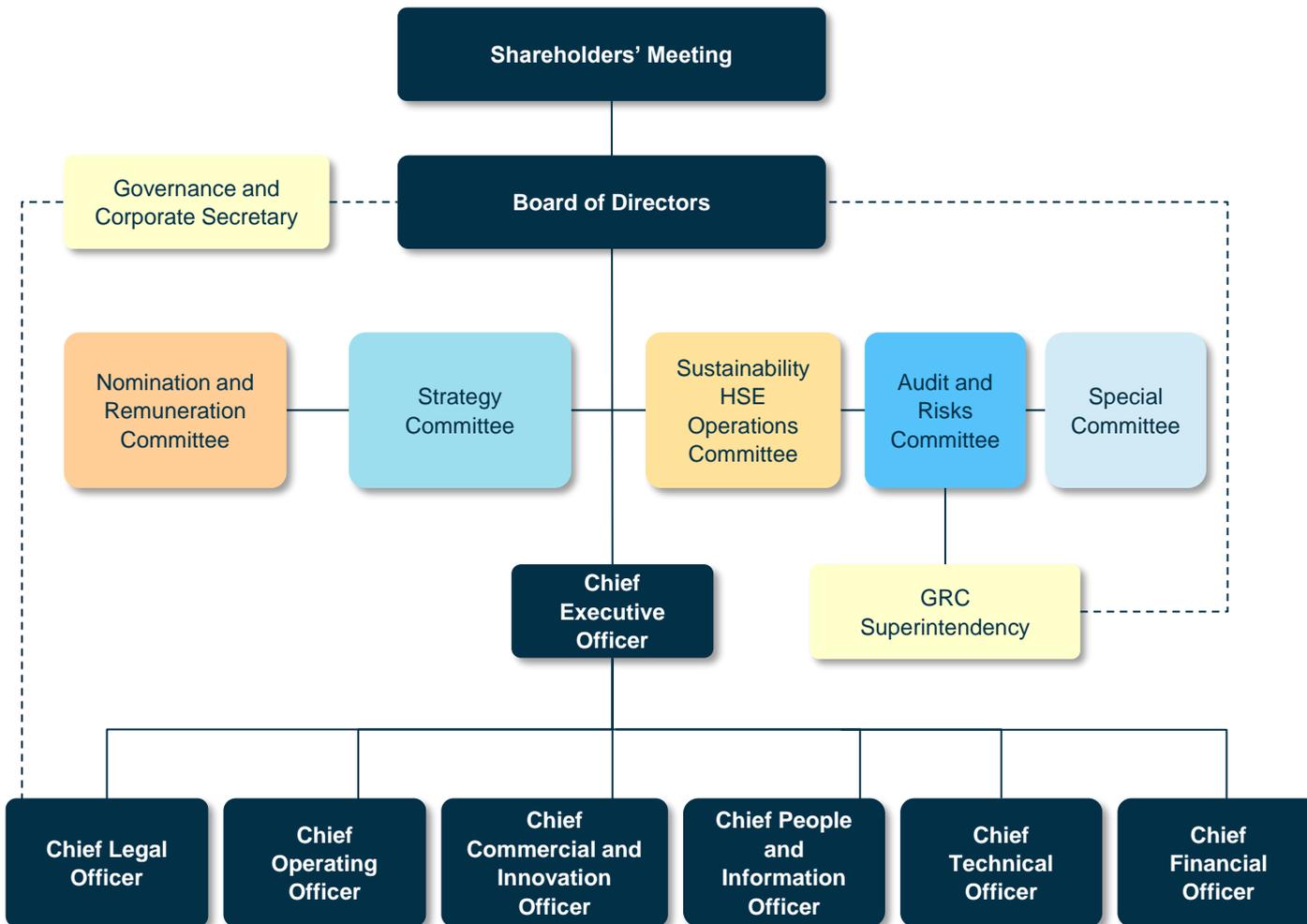


Source: Company information



Constellation's corporate governance is based on worldwide recognized and recommended best practices

Corporate Governance Structure



Committee Charters

Committees	Specific Assignments	Composition
Audit and Risks	The Audit and Risks Committee shall review the financial statements and audit reports, interact with the independent auditors of Constellation and its subsidiaries, monitor the performance of the internal audit function, review the company's internal controls, and oversee the company's risk management systems	<ul style="list-style-type: none"> Jaap Jan Prins - Chair Maria Gordon - Board Jorge Tagle - Board Jaap Jan Prins - Board
Strategy	The Strategy Committee supports the Board in all aspects of its oversight responsibilities related to setting, implementation and execution of the Constellation and its subsidiaries strategy	<ul style="list-style-type: none"> Maria Gordon - Chair Rodrigo Ribeiro - CEO Daniel Rachman - CFO Thiago Schimmelpfenning - CCO +6
Nomination and Remuneration	The Nomination and Remuneration Committee primary function is to assist the Board in verifying compliance with the criteria procedures for candidate directors in accordance with the Articles of Association and the Shareholders Agreement, as well as to oversee the compensation practices and advise the Board on incentive compensation, benefit programs, and succession planning for management and key employees of Constellation and its subsidiaries	<ul style="list-style-type: none"> Jorge Tagle - Chair Maria Gordon - Board Bruno Serapião - Board
Sustainability + HSE + Operations	The Sustainability + HSE + Operations Committee shall review and opine on all relevant sustainability, health and safety and operations actions taken by Constellation and its subsidiaries	<ul style="list-style-type: none"> Bruno Serapião - Chair Maria Gordon - Board Jaap Jan Prins - Board Rodrigo Jokubauskas - COO +3
Special	The Special Committee will assist the Board to prepare and analyze strategic opportunities, including potential M&A opportunities	<ul style="list-style-type: none"> Maria Gordon - Chair Jorge Tagle - Board Jaap Jan Prins - Board

Constellation is the market leading offshore drilling company in Brazil, serving the largest ultra deep-water market in the world



Leadership positioning in a key market with high barriers to entry



Fleet capable of addressing growing market demand



Strong economy of scale with top-tier industry profitability



Solid liquidity and strong backlog underpinning debt repayment and shareholder returns



Focus on safety, excellence, sustainability and innovation

USD 553m

Revenue Q3'24 LTM

USD 197m

Adj. EBITDA Q3'24 LTM

USD 2.1b

Contract Backlog

2.3x

Pro-forma Q3'24
Net Leverage

22%

Mkt Share Brazil





Constellation.