



Constellation.

Investor Presentation

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January 2025

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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 **35%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 now 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 WIP

Fleet status report

Contract backlog of \$2.1 bi, representing 20 total backlog years, ranks among the top 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

96%

71%

44%

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

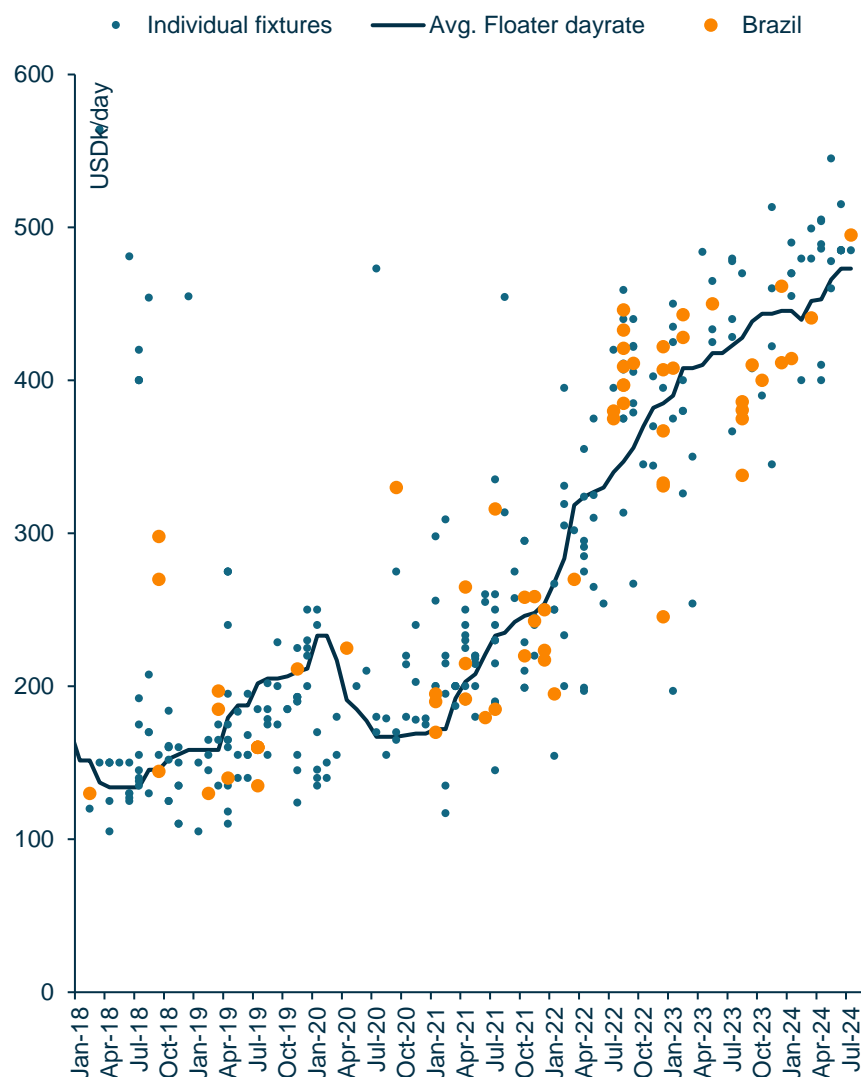
Over the last 6 months, Constellation signed 5 new contracts representing a backlog increase of \$1.2 B

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

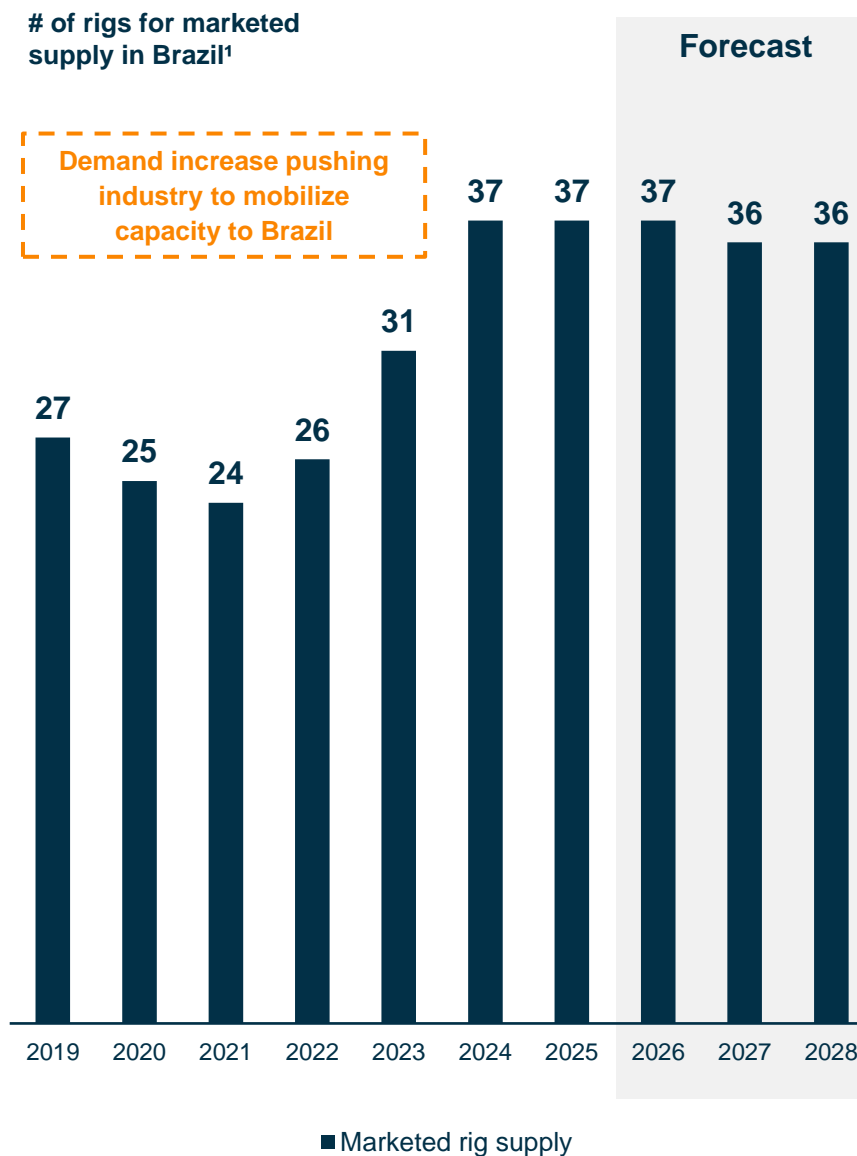
Constellation's contract coverage

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

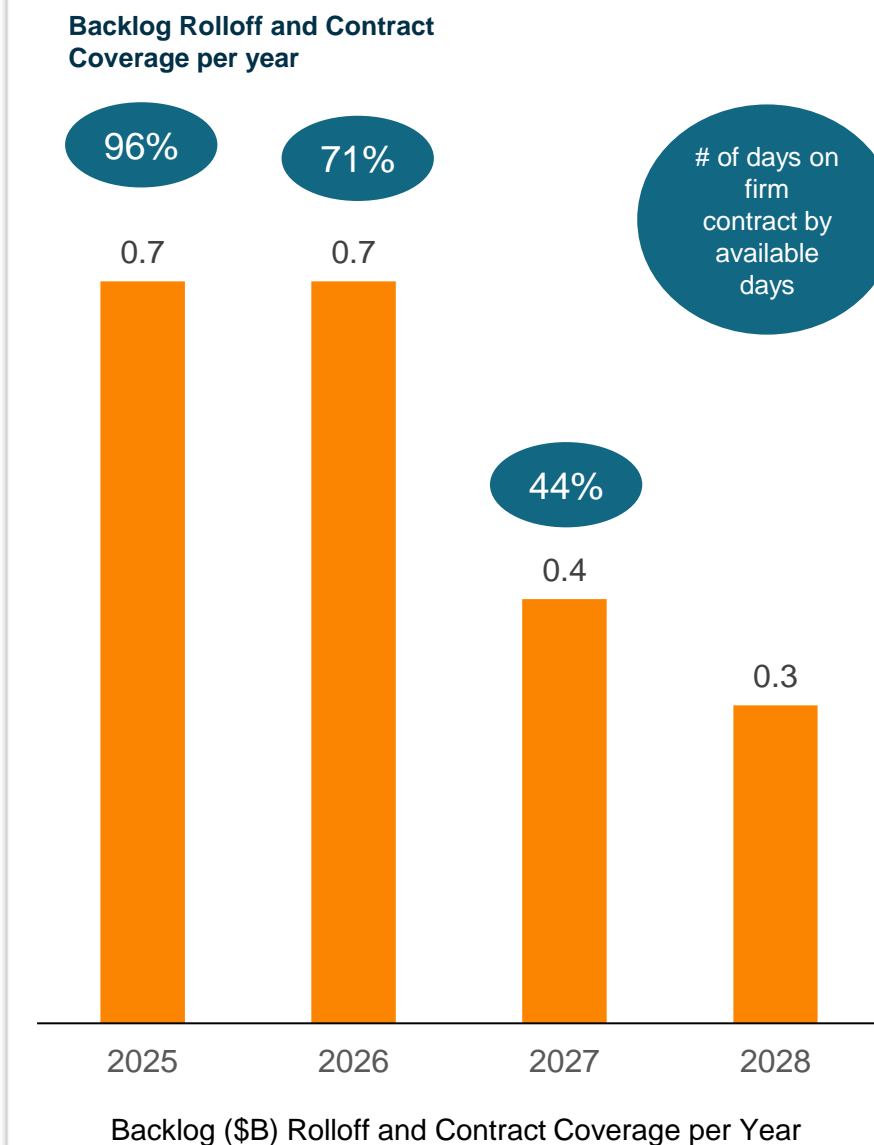
Leveraging the positive dayrate momentum in the offshore drilling market ...



... and the stability of Brazil's offshore drilling and intervention segment,...



... Constellation has successfully secured a robust backlog, ensuring high utilization over the next 3 years



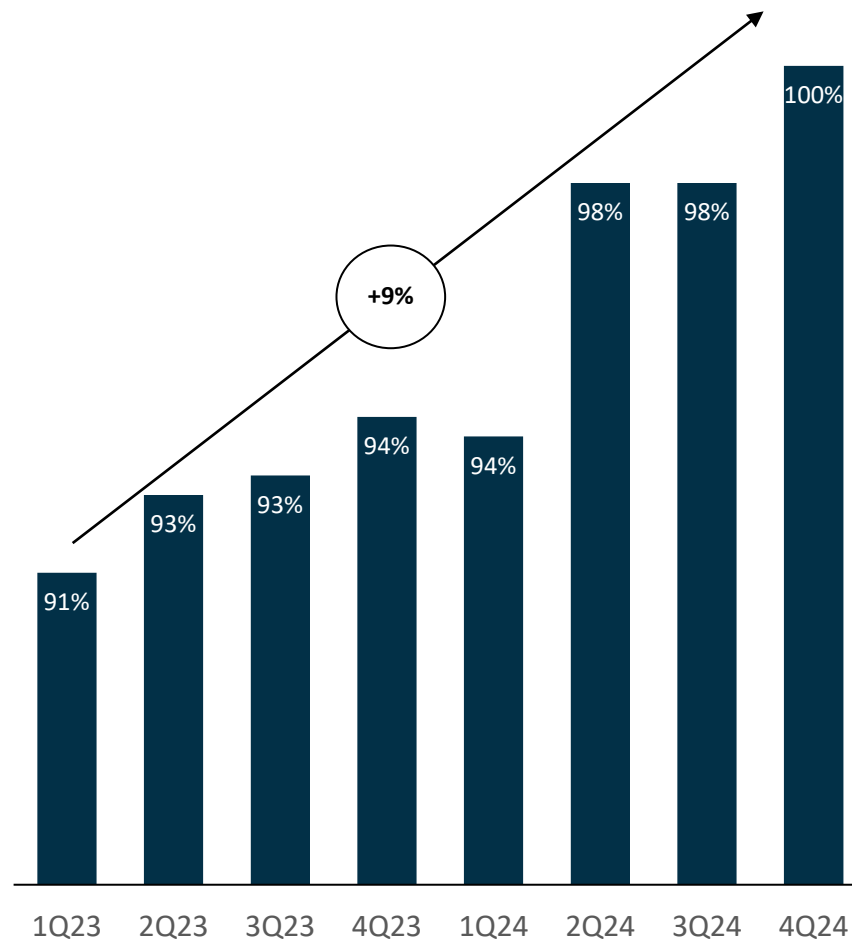
1. Includes Floaters and LWIVs without jackups.

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...

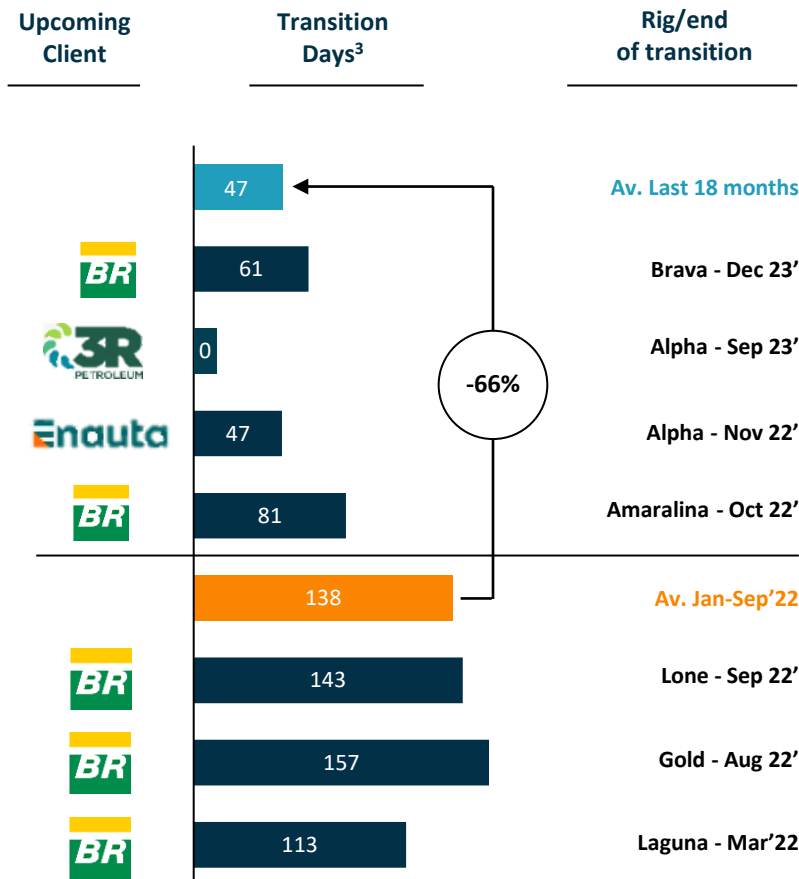
Uptime



97% average uptime in 2024

... aligned with efficiency associated to contract transitions and overhauls ...

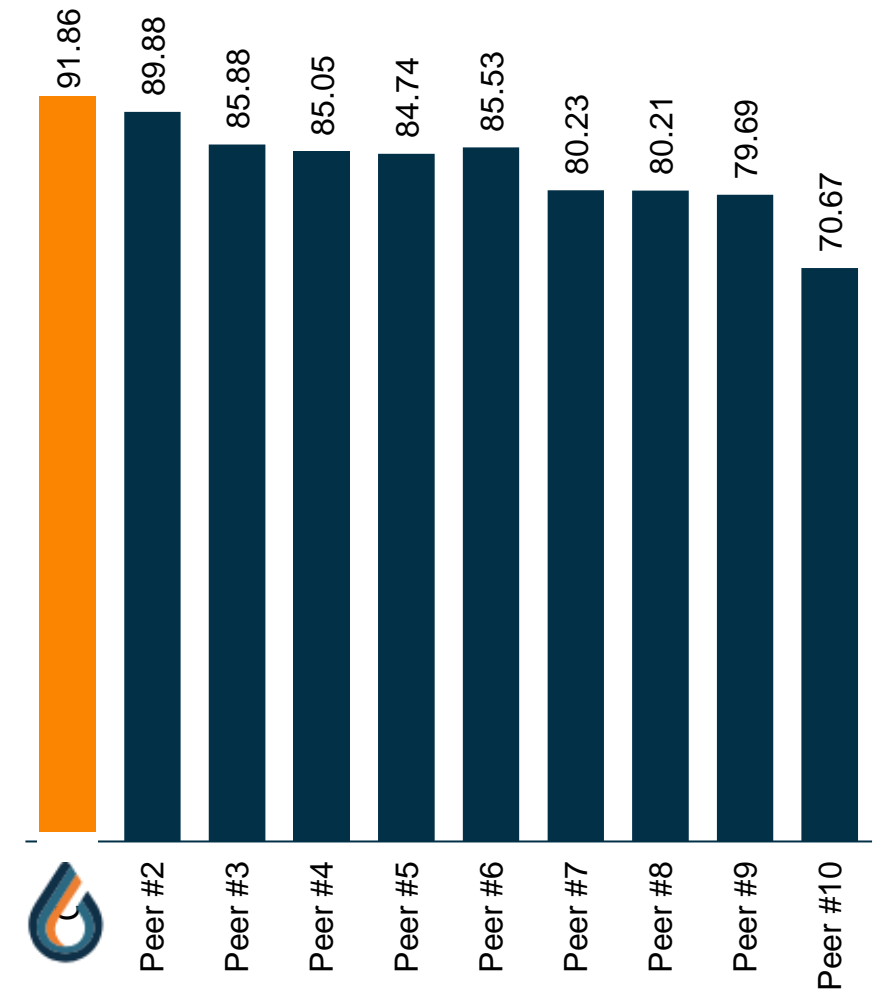
days between contracts



Improvement of contract transition days by 66%

... driving superior performance 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

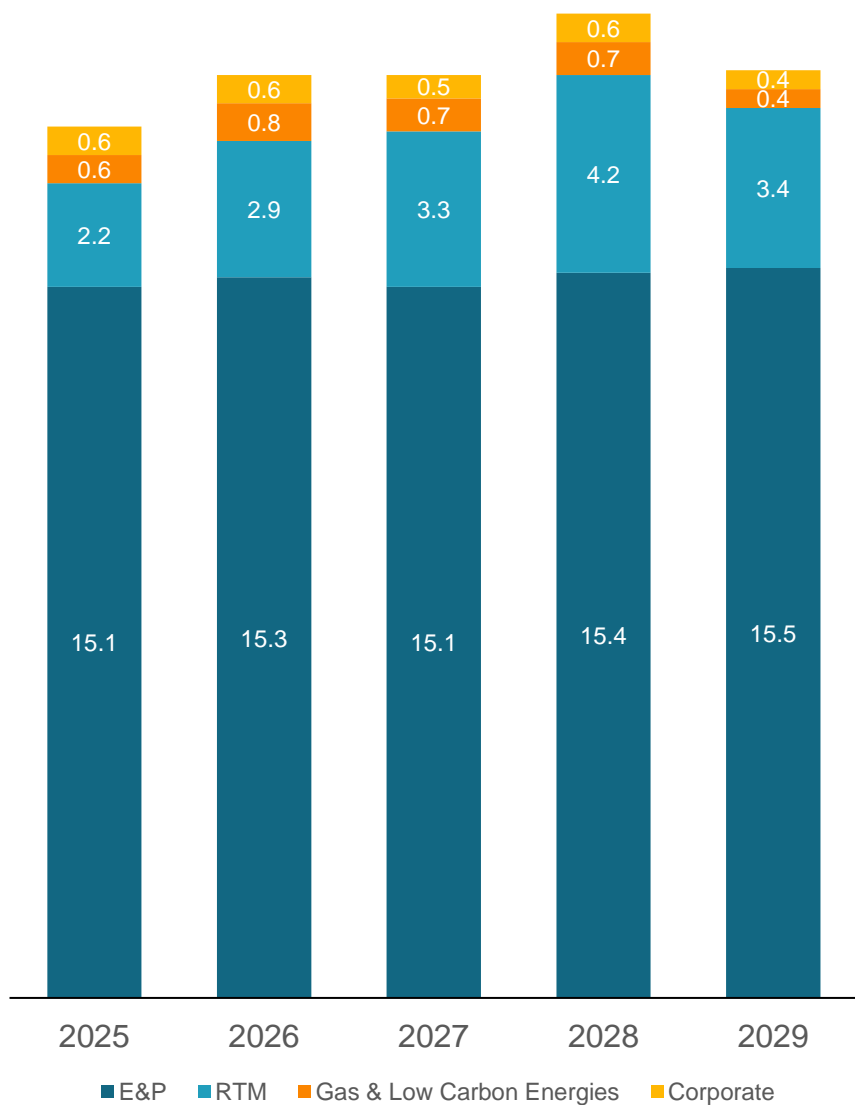
Notes: (1) According to Petrobras Ranking as of December 2024 (2) Uptime performance calculated not purging planned maintenance in zero rate events; (3) Period between contracts (4) Petrobras “Sondópolis” ranking as of December 2024.

Petrobras presents a robust business plan for the next years

The plan expects to reach total production of 3,2MM BOEPD (78% Oil)

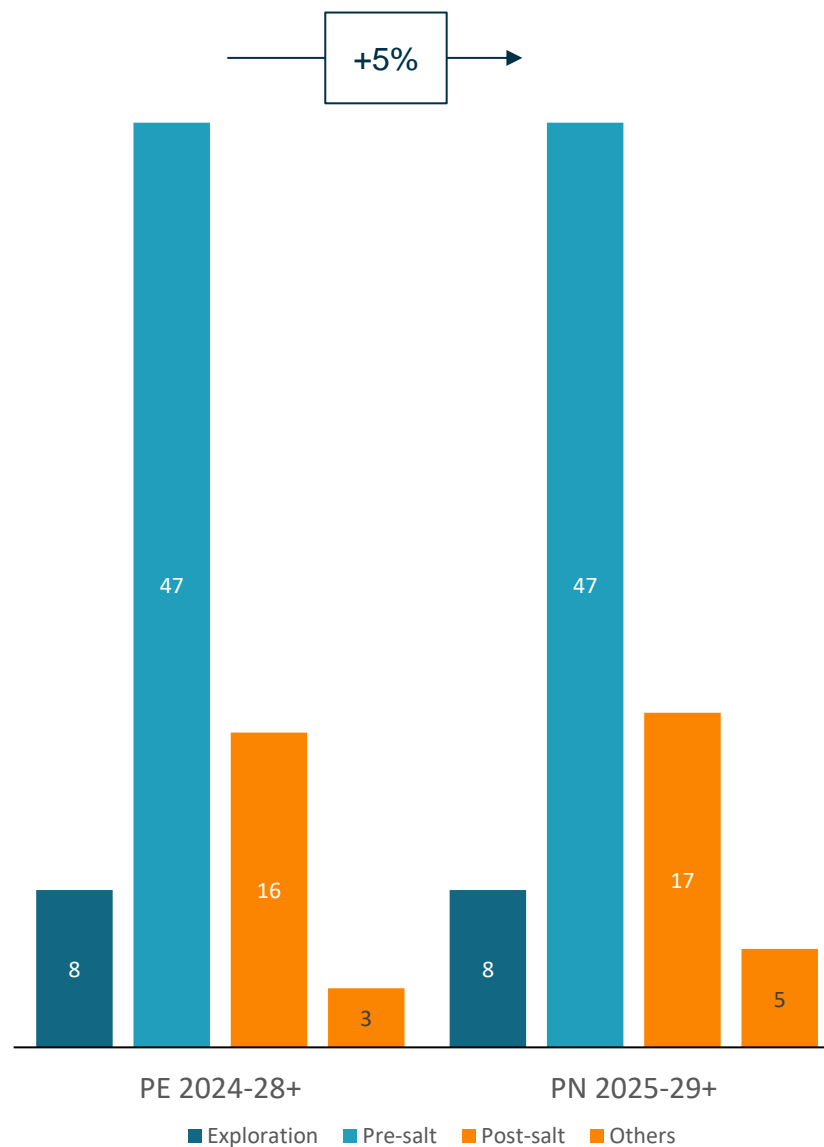
Petrobras Annual Capex

USDBbn

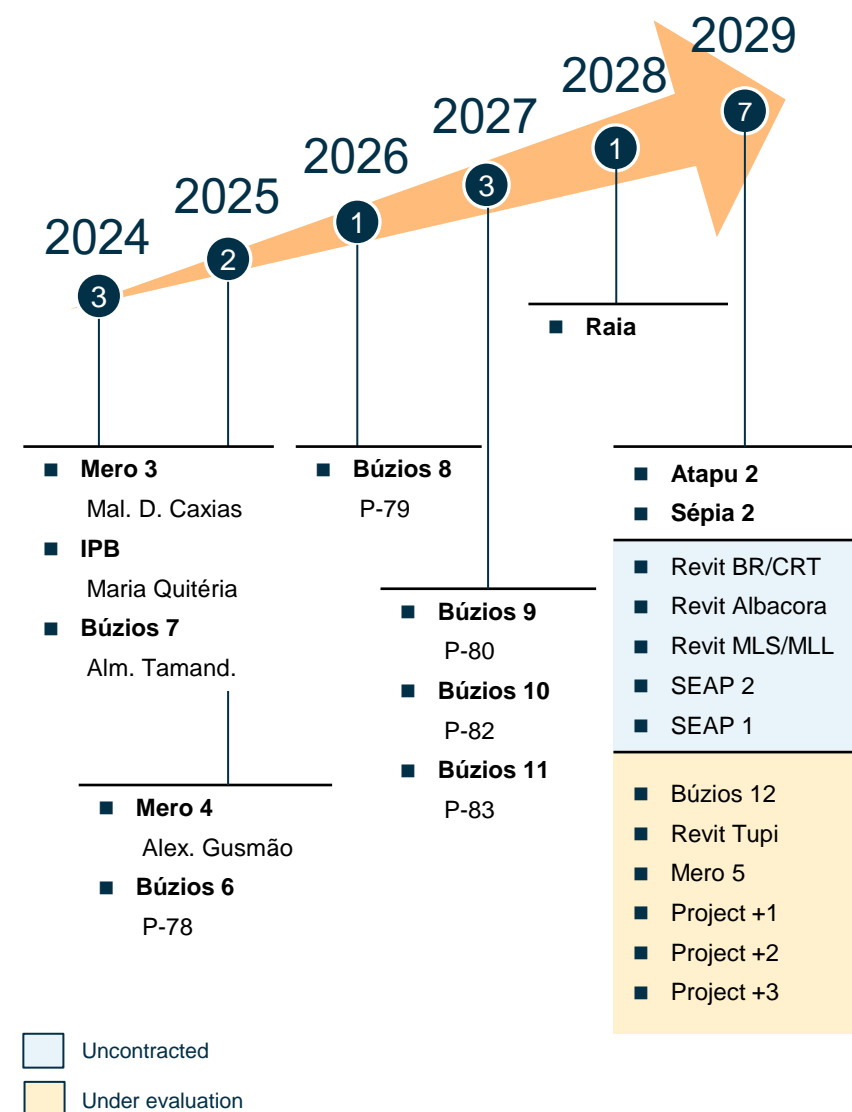


Petrobras E&P Capex (Forecasted vs Previous)

USDBbn



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



Source: Petrobras BP 2025-2029 / RTM - Refining, Transportation and Marketing

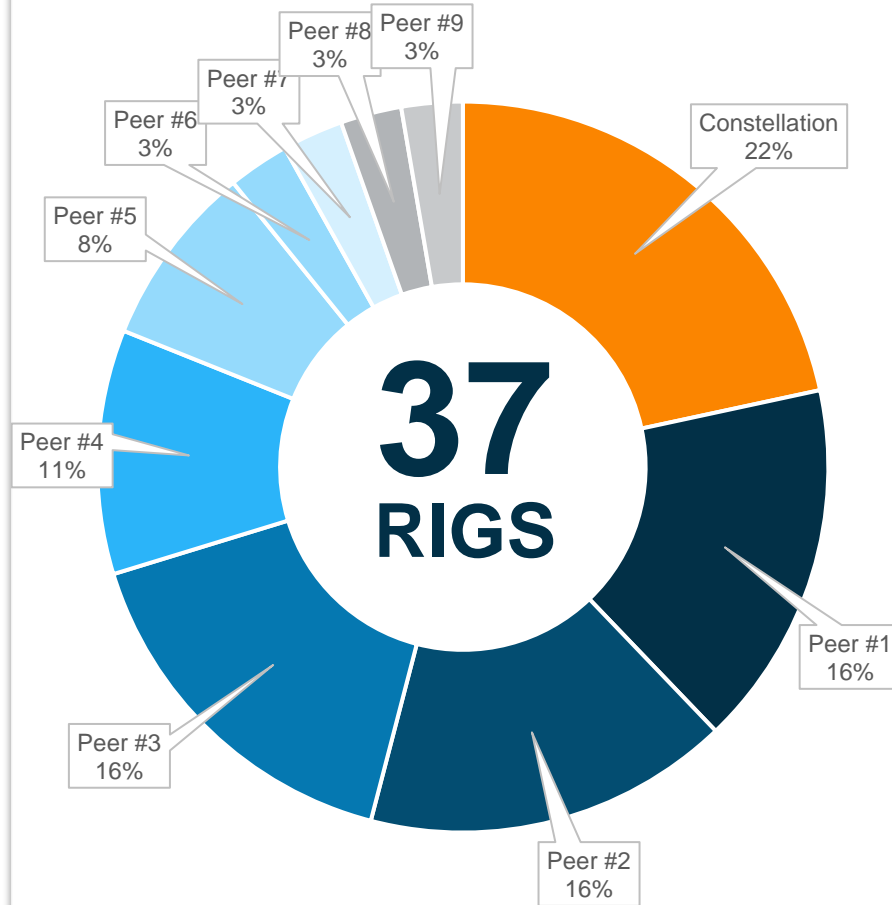


Largest fleet, fully equipped to address Brazilian market needs

Fleet distribution talks to the future demand for activity in Brazil

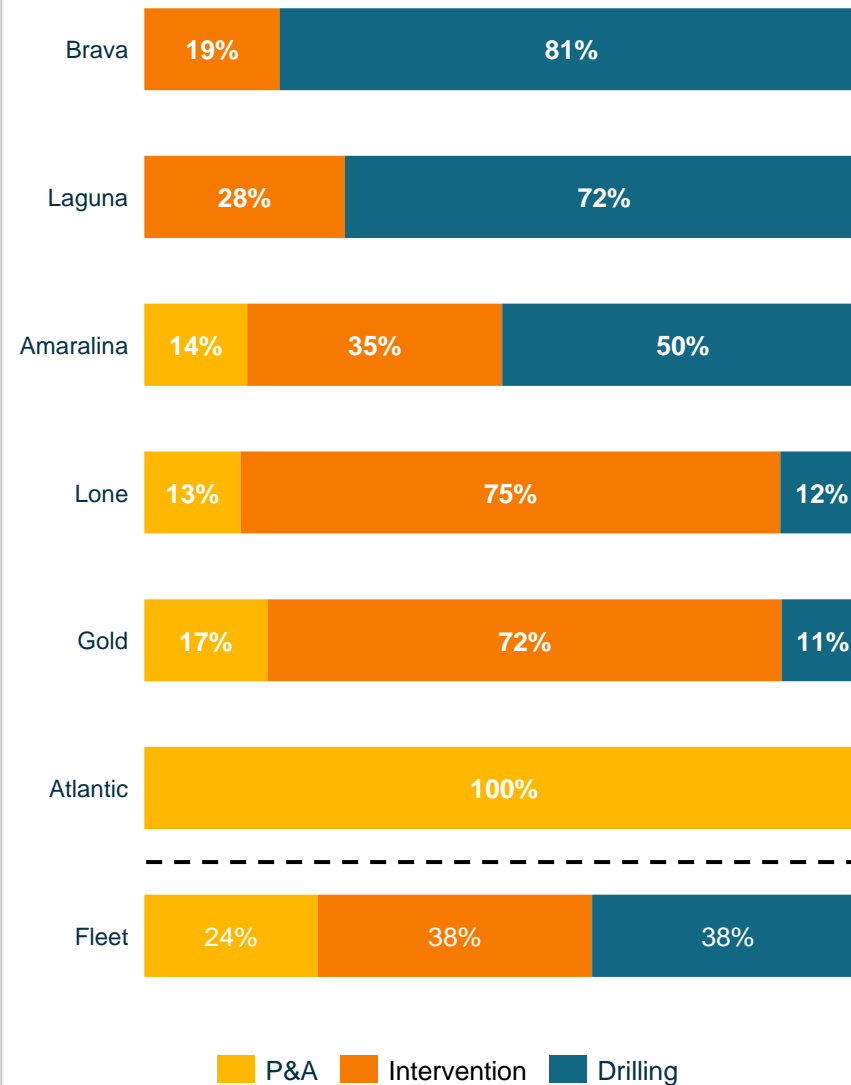
Constellation currently holds over 20% of the market share¹...

Brazilian Market Share
Dec/24



... and has consistently demonstrated versatility by executing a diverse range of activities³

Mix of activities from Constellation's rigs with Petrobras – 2022-2024



It aligns perfectly with the opportunities associated with increasing production in Brazil²



Exploration

- A total of **51 wells** are planned to be drilled over the next five years, with the *Amaralina Star* selected as one of the units to execute this plan.
- 15 of these wells are planned for the **Equatorial Margin**, showcasing a strategic focus on this region.



Development – Pre-Salt

- The **Búzios, Tupi/Iracema, and Mero** fields are key drivers of Pre-Salt activity, accounting for 80% of current production.
- Planned activities include **incremental FPSOs** and **revitalization efforts** to sustain and enhance production capacity.



Campos Basin

- The Campos Basin will see significant revitalization efforts, representing **30% of future E&P investments**.
- Approximately **200 new wells** are expected to be connected over the next five years.



Recovery Factor Increase

- Future projects focus on **revitalization**, **Productive Life Extension Projects (EVPRo)**, and improving **recovery factors** to maximize production efficiency.



Decommissioning

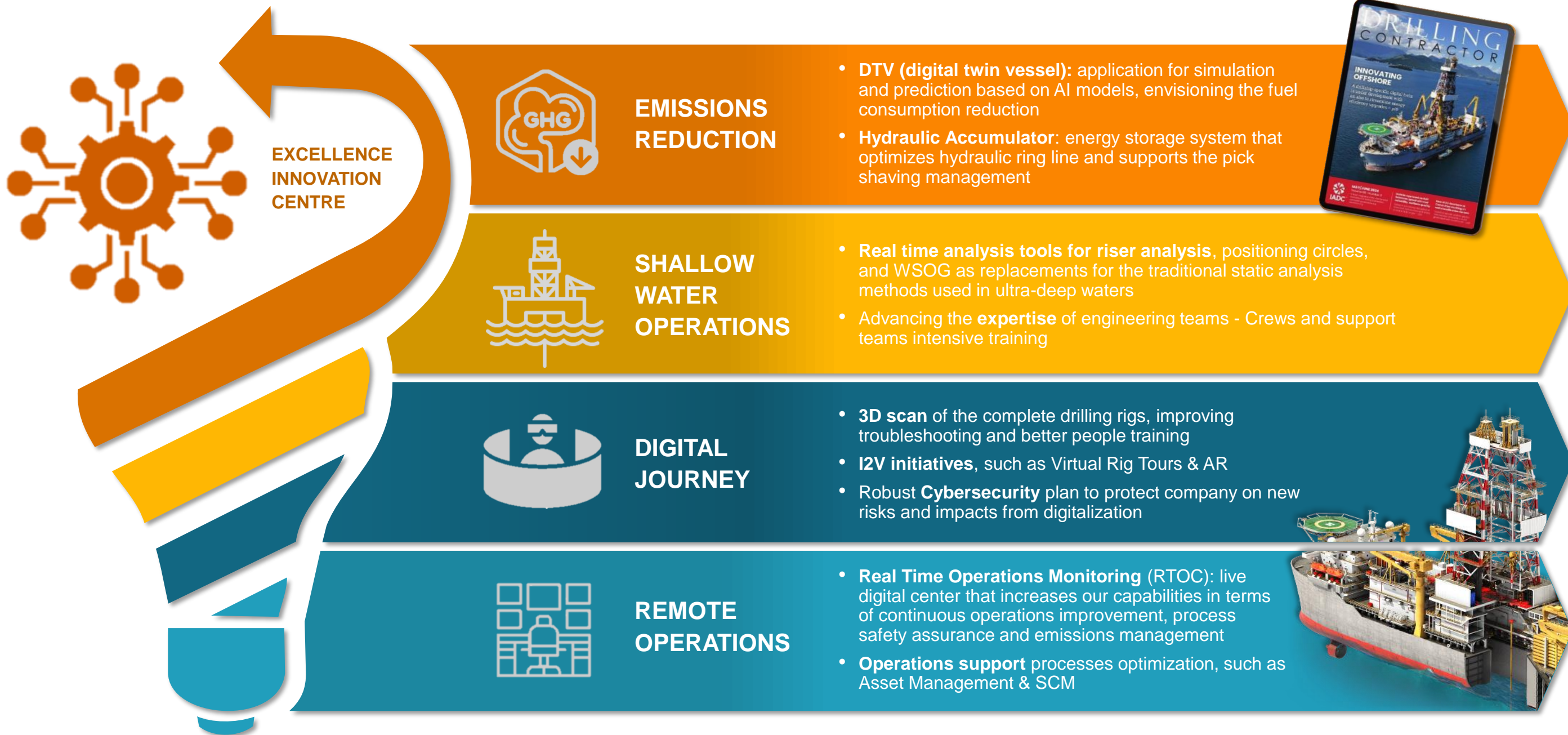
- Over **420 wells** are planned for **abandonment** over the next five years, as part of responsible resource management initiatives.

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 Business Plan 2025-2029. 3. Source: Internal Analysis.

Innovation with focus on client's needs

Constellation Drivers: Emissions reduction, operations efficiency and safety improvement

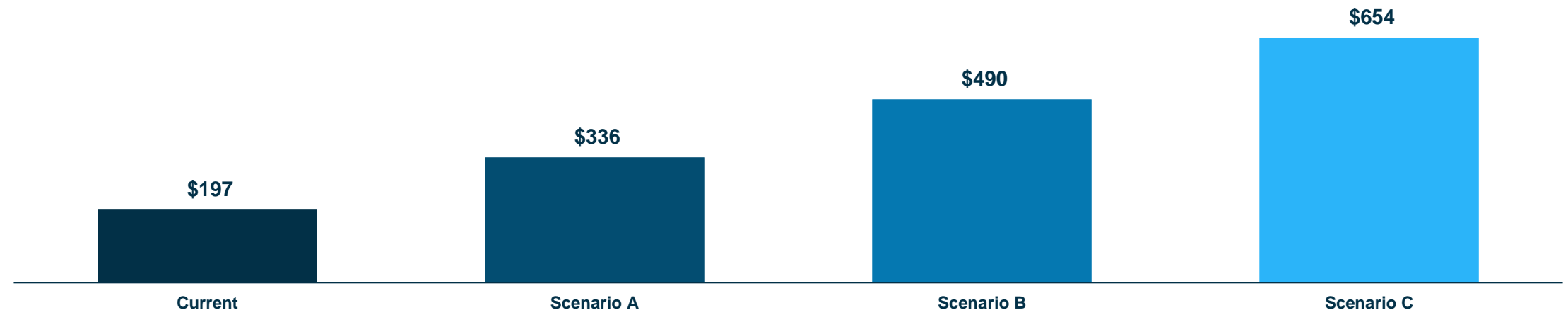


Notes: I2V (Invisible to Visible) | AR (Augmented Reality)

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	Scenario B ²	Scenario C ²
Average dayrate				
Drillships – 3x (US\$ '000/day)	266	368	460	552
Semis – 3x (US\$ '000/day)	228	288	360	432
Moored – 1x (US\$ '000/day)	201	168	210	252
Management fee - 1x (US\$ '000/day)	-	38	47	56
<i>Average utilization (%) – assumed constant</i>	98%	98%	98%	98%
<i>Average efficiency (%) – assumed constant</i>	93%	93%	93%	93%
Revenue (US\$mm)	553	720	899	1,079
Opex & SG&A ³ (US\$mm)	(356)	(384)	(410)	(425)
Adj. EBITDA (US\$mm)	197	336	490	654



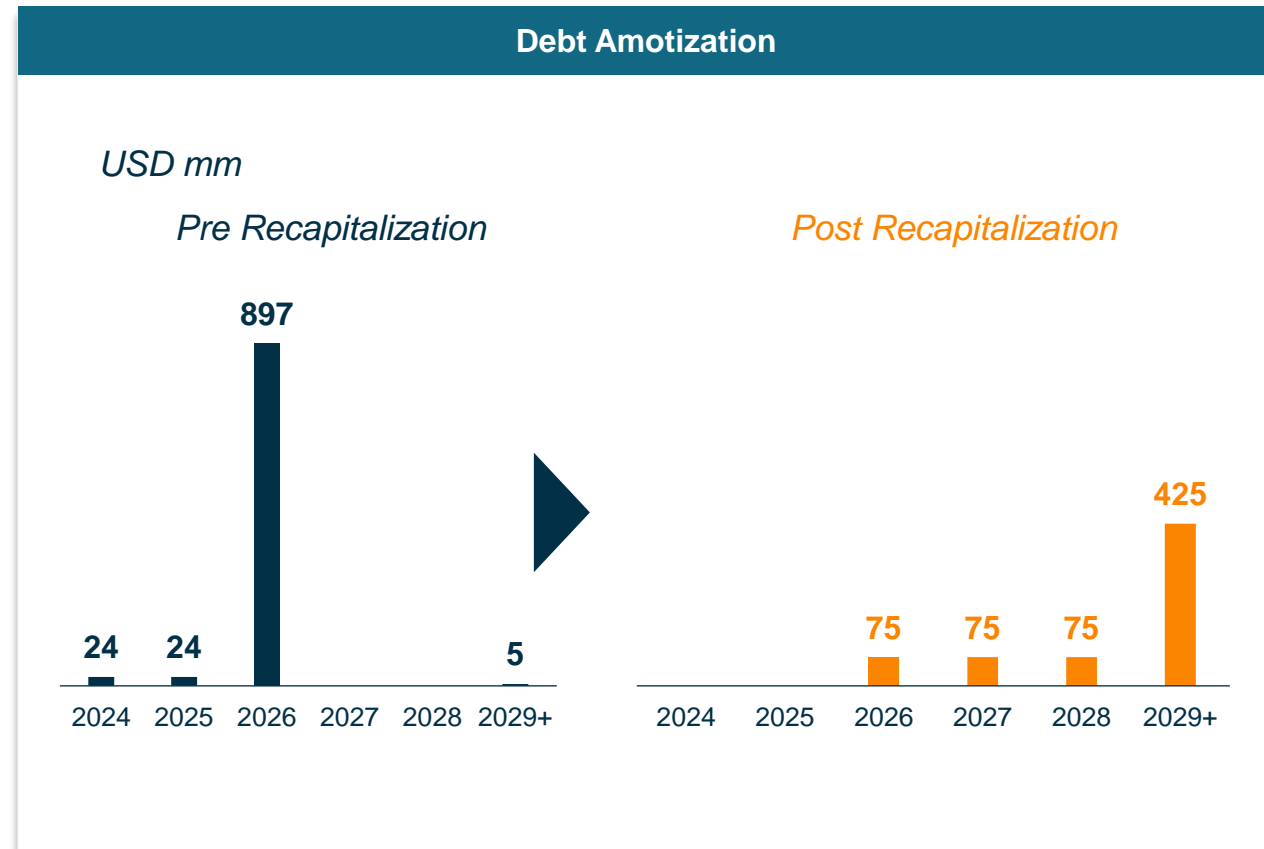
Source: Company information

Notes: ¹ Reflects 3Q24LTM reported numbers. Considers FX BRL USD of 5.54481 for current contracts dayrates. Includes taxes levied on revenue; ² Scenarios are illustrative and based on assumed average day rates from the current market outlook and recently priced contracts, and also assumes approximate recent historical utilization and efficiency. "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 and other SG&A which are a proportion 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 (3Q24) ²	
	Amount	xEBITDA 3Q24 LTM	Amount	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			650	3.3x
Total Debt	937	4,8x	650	3.3x
Cash and cash equivalents ¹	(83)	(0,4)x	(150)	(0.8x)
Net Debt	855	4,3x	500	2.5x

- The **recapitalization** constituted a **Qualified Liquidity Event** in accordance with Constellation’s Articles and terms, and consists of the following key components:
 - **\$618.5 million of junior capital issued by Constellation Holdco S.A. (“NewCo”) and Constellation, of which \$75 million was sourced from third party investors through a private placement offered by NewCo and the remaining part contributed from reinvesting debt and equity holders in Constellation. The capital was raised by issuing common shares and exchangeable notes in NewCo and common shares in Constellation.**
 - **\$650 million of new debt in the form of new senior secured notes.**
 - **Approximately \$657 million cash redemption of certain existing debt and Constellation common shares.**
- The **net result** of these transactions was a **deleveraging of approximately \$300 million and additional cash to the balance sheet of \$~60 million**



Key Company Highlights

- 1** Leadership positioning in a key market with high barriers to entry
- 2** Fleet capable of addressing growing market demand
- 3** Strong economy of scale with top-tier industry profitability
- 4** 1st position in Sondopolis and in the PEO sondas as the Drilling Contractor with the best operational performance in Brazil
- 5** Highly experienced management and board
- 6** Focus on safety, excellence, sustainability and innovation

Notes: (1) Considers date from the first offshore rig deployment





Constellation.