Constellation Oil Services Holding S.A. Reports Full-Year 2021 Results

Luxembourg, August 12, 2022 – Constellation Oil Services Holding S.A. ("Constellation" or the "Company") a market leading provider of offshore and onshore oil and gas contract drilling services, today reported results for the full year 2021.

2021 RESULTS

- Net operating revenue increased 64.7% year-over-year to US$ 387.0 million in 2021;
- Revenues from UDW units represented 78.0% of total net revenues in 2021, down from 86.0% in 2020;
- In 2021, the Company recognized an impairment reversal in the aggregate amount of US$ 184.0 million in non-cash adjustments related to our offshore fleet. In 2020, we recognized an impairment in the aggregate net amount of US$ 952.2 million;
- Adjusted EBITDA[1] totaled US$ 95.2 million and the adjusted EBITDA margin was 24.6% in 2021, compared to negative US$ 62.8 million and negative 26.8% in 2020, respectively;
- Net income during the year was US$ 2.7 million, from a net loss of US$ 1.2 billion in 2020;
- The total backlog as of December 31, 2021 was $1.1 billion (does not include Olinda Star's contract with ONGC and Alpha Star's contract with Enauta, which would represent an increase of US$ 155.1 million in the backlog);
- Average uptime for the UDW fleet was down year-over-year at 93% in 2021, compared with 94% in 2020;
- The total cash as of December 31, 2021 was US$ 100.2 million, up from a total cash of US$ 75.7 million in 2020.

Atendimento Prisma

RECENT DEVELOPMENTS

- On February 22, 2022, Amaralina Star's current contract with Petrobras, which commenced on April 15, 2020, had its first amendment to add additional 19 days to its duration. It was amended again on April 20, 2022, with additional 91 days of backlog, being the new total duration of the contract 840 days. On December 29, 2021, the Company announced a new contract with Petrobras for the drillship Amaralina Star. The contract will have a total duration of up to three years, being two years and one optional, with operations in water depths of up to 2,400m, and includes a package of integrated

[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 non cash adjustments.

services. The campaign will be carried out in the Roncador field, in the Campos Basin, with operations expected to start in October 2022.

- On January 5, 2022, the company announced the achievement of a new contract for the operation of two of its semi-submersible rigs, Gold Star and Lone Star, recently signed with Petrobras. The contracts have a total duration of three years and provide for operation in ultra-deep waters, up to 2,400 meters. The campaigns will be carried out in the Brazilian offshore basins, with operations expected to start during the third quarter of 2022.

- On January 7, 2022, Constellation was awarded a new contract in India for Olinda Star, with duration of 502 days. The company started its operations on May 4, 2022.

- On February 9, 2022, the Group announced that the Alpha Star offshore drilling rig had been awarded a contract with Enauta initially for drilling 1 well, shall have a term of 60 days, with the possibility of extending it for another 150 days for additional wells. The campaign will be held at the Atlanta field, estimated to begin in the 4th quarter of 2022. On February 22nd, 2022, options were exercised by Enauta and the total firm period became 210 days.

- On June 2, 2022, the merger of companies Snover International Inc., Alaskan Star Ltd., Hopelake Services Ltd., Amaralina Star Holdco 1 Ltd., Amaralina Star Holdco 2 Ltd., Laguna Star Holdco 1 Ltd., Laguna Star Holdco 2 Ltd., Brava Star Holdco 1 Ltd., Brava Star Holdco 2 Ltd., Snover International Inc. and Lancaster Projects Holdco 1 Ltd. Into Constellation Overseas was completed and the aforementioned companies should be disregarded from the corporate structure of the Group.

- In connection with its Brazilian restructuring plan commenced by the Brazilian court on December 6, 2018, and confirmed on July 1, 2019, the Group entered into amended and restated credit agreements and new credit agreements with its financial lenders and issued new senior secured and senior unsecured notes pursuant to new indentures on December 18, 2019 (the "2019 RJ Closing"). In March 2020, the Group commenced discussions with its creditors from the 2019 RJ Closing on ways to achieve a sustainable capital structure in line with its operating business given the industry's then-current economic environment. In the context of such negotiations, on July 6, 2021, the Group filed a first version of the Amendment to the RJ Plan ("Plan Amendment"). A Plan Support Agreement, a Restructuring Term-Sheet and other relevant documents were signed on March 24, 2022. On the same day, the General Creditors Meeting approved the Plan Amendment, which was confirmed by the RJ Court on March 28, 2022, and, subsequently, on May 3, 2022, the New York Court granted the full force and relief to the RJ Plan. On June 10, 2022, the Group has entered into certain new and restructured credit agreements, issued new senior secured and senior unsecured notes, and entered into new arrangements with its creditors, including the conversion of certain of its

Atendimento Prisma

existing debt into the share capital of the Company, with the dilution of original shareholders (the "Restructuring Documents"). Under the Restructuring Documents, the creditors were given a haircut on the USD 1,990 million of outstanding debt, which was reinstated to $826 million of convertible debt, with an additional USD 92.6 million of non-convertible debt, including USD 62.4 million in new funds raised through the restructuring.

	Pre-restructuring	Restructured Debt	
Amounts in USD millions	Outstanding Debt	Convertible Debt	Non-convertible Debt
Total	1,990.1	826.0	92.6

Additionally, a portion of the debt, owing to a group of key financial creditors, were converted into the Company's equity interest, as follows:

Atendimento Prisma

Type of share	Number of shares	Nomination rights
Class A shares	180,000,000	Have no rights to appoint Board members until the shares are sold to an Acceptable Buyer. Right to appoint a Board Observer
Class B shares	313,333,333	Majority of B Shares (B-1 + B-2) have right to appoint members of the Board
Class B-2 Warrants	173,333,333	Majority of B Shares (B-1 + B-2) have right to appoint members of the Board

The Restructuring Documents also provide that upon a future liquidity event, consisting of a sale of a majority of the Company's equity interest (or other similar transactions described in the Restructuring Documents), the convertible debt will be converted into equity of the Company, and the proceeds from this liquidity event will be distributed according to the new equity distribution. The extinguishment of debt in exchange for the Company's own shares on June 10, 2022 has resulted in an estimated gain of USD 468.4 million for the group to be recognized in the 2nd quarter of 2022. This gain was calculated in accordance with IFRIC 19, based on an estimated valuation of the equity interests transferred of USD 603.1 million, and an extinguished debt of USD 1,071.6 million.

MANAGEMENT COMMENTARY

After years of uncertainty, the offshore drilling industry outlook seems promising. We are very encouraged not only by market fundamentals, but also by milestones our Company has achieved. Besides Constellation's high level of operational expertise and a proven track record, we have a fully contracted fleet and a strong financial foundation after our restructuring, with some US$ 1 billion in debt reduction, US$ $60 million of new capital and a flexible and cost-efficient capital structure. We believe these achievements will enable us to capitalize the opportunities that will arise in the coming years.

During last years' downturn, E&P companies limited their investments in production, resulting in reduced oil inventories. This scenario, jointly with increasing demand post pandemic and geopolitical issues, led to a substantial increase in oil prices, which have been traded around $ 100 per barrel. Besides, over the past few years, low demand for offshore projects boosted rigs' scrapping and brought consolidation to a market with structural problems of oversupply, although we expect to see M&A movements yet. Going forward, we believe rig utilization and day rates will continue their upward progression.

On the Commercial side, we continued to grow our contract backlog, which was at $1.1 billion as of December 31, 2021, from US$ 759 million as of December 31, 2020 – a consistent increase that proves clients' confidence in our operations. It is important to mention that this figure does not include Olinda Star's contract with ONGC and Alpha Star's contract with Enauta. If we considered these contracts, we would have a $1.3 billion backlog as of January 2022.

We succeeded in our strategy of positioning our vessels in the market for the expected upturn, recording a fully operational fleet in a major part of 2021. We are thankful to our dedicated employees who were instrumental for maintaining safety leadership and operational excellence through challenging times. During 2021 and beginning of 2022, we secured new commitments for Amaralina Star, Laguna Star, Lone Star and Gold Star, all of them to operate for Petrobras, and also the previous mentioned Alpha Star's contract to operate for Enauta and Olinda Star's contract with ONGC, which commenced on May 04, 2022.

Atendimento Prisma

Despite having our rigs fully contracted, we are actively participating in several tenders that have emerged during the past months. As you may know, Brazil is one of the hotspots for offshore drillers and will require incremental rigs to meet its goal of doubling oil production by 2030. Petrobras issued new multi-year tenders, one of them for up to eight additional rigs. International Oil Companies have also increased their presence in our region, and we expect their activities to pick-up in the coming years. We are certain that our operational track record and expertise put us as a key player to develop offshore projects in Brazil.

We have also progressed in social and environmental themes with the 2021 Sustainability Report, which provides information on our business, how we mitigate risks, and seek opportunities to be more efficient in managing environmental, social and governance aspects. Our team is committed to continue delivering safe, efficient, and reliable operational performance, while adhering to high ESG standards.

Turning to our debt renegotiation, we successfully completed our financial restructuring plan with the implementation of the terms defined and unanimously approved at the Company's General Creditors' Meeting (GCM). As a result, Constellation will have a substantially stronger capital structure, equitizing approximately $1.0 billion of debt, and securing a $60 million capital injection by issuing new secured notes. The debt-to-equity conversion that occurred pursuant to the Plan resulted in a new shareholder composition, with equity and warrants being held by 2024 Participating Noteholders, ALB Lenders and Legacy Shareholders (who now hold a minority position).

Additionally, in accordance with the Plan, a newly constituted Board of Directors of the Company was appointed, consisting of Maria Gordon (Chair of the Board), Jorge Tagle, Jaap Jan Prins, and Attila Senig. The new Board and our experienced management team are committed to continue delivering industry leading operating performance for Constellation's customers. The scalability of our operating platform and flexibility provided by the new capital structure, position us to to pursue many growth options going forward and long-term success that will benefit all stakeholders.

Atendimento Prisma

FULL YEAR 2021 RESULTS

In 2021, net operating revenue increased 64.7%, or US$ 152.1 million, to US$ 387.0 million when compared to 2020. The result was mainly due to increase in fleet utilization compared to 2020, mainly in connection to the start of operations of Atlantic Star and Brava Star for Petrobras, in January/2021 and March/21. The increase was partially offset by the end of Laguna Star's contract with Petrobras in November/21.

In 2021, contract drilling expenses (operating costs excluding depreciation) increased 4.5% year-over-year to US$ 253.6 million, compared with US$ 242.7 million in 2020. The year-over-year increase was driven mainly by a fully operational fleet recorded in a major part of 2021, which led to higher costs related to maintenance, payroll, charges, and benefits.

In 2021, general and administrative expenses increased US$ 12.0 million to US$ 42.9 million. The increase was mainly due to costs regarding our financial restructuring.

In 2021, adjusted EBITDA was US$ 95.2 million, and the adjusted EBITDA margin was 24.6%, compared with negative US$ 62.8 million and negative 26.8%, respectively, in 2020. The increase in 2021 adjusted EBITDA was mainly due to a higher offshore fleet utilization.

Net financial expenses decreased 4.6% to US$ 124.1 million in 2021, compared with US$ 130.0 million in 2020.

Net income was US$ 2.7 million in 2021, compared to a net loss of US$ 1.2 billion in 2020. The results were mainly impacted by impairment effects. In 2021, the Company recognized an impairment reversal in the aggregate amount of US$ 184.0 million in non-cash adjustments related to our offshore fleet. In 2020, we recognized an impairment in the aggregate net amount of US$ 952.3 million. Also, the increase in fleet utilization, mainly related to start od operations of Atlantic star and Brava Star, contributed to the net income improvement.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Adjusted cash flow provided by operating activities, which excludes the impact of short-term investments, totaled US$ 50.1 million in 2021, compared to negative US$ 4.9 million in 2020. The increase is mainly due to higher utilization of our fleet.

Net cash used in investing activities totaled US$ 16.1 million in 2021, compared to US$ 25.3 million in 2020.

Total cash (which includes cash and cash equivalents, short-term investments and restricted cash) increased to US$ 100.2 million as of December 31, 2021, compared to US$ 75.7 million as of December 31, 2020. The increase is mainly due to higher cash generation following rigs' higher utilization.

Total debt increased US$ 124.8 million to US$ 1.9 billion as of December 31, 2021, compared to US$ 1.8 billion December 31, 2020.

Net debt increased US$ 100.2 million to US$ 1.8 billion as of December 31, 2021, compared to US$ 1.7 billion December 31, 2020.

Atendimento Prisma

ABOUT CONSTELLATION OIL SERVICES HOLDING S.A.

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo Constellation"). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements relate to Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Constellation's records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation's control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates; (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations; (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters; (iv) the availability of competing offshore drilling rigs; (v) the performance of our drilling units; (vi) our ability to procure or have access to financing and comply with our loans and financings covenants; (vii) our ability to successfully employ our drilling units; (viii) our capital expenditures, including the timing and cost of completion of capital projects; and (ix) our revenues and expenses. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

Atendimento Prisma

CONTACTS

Investor Relations
Phone: +352 20 20 2401
ir@theconstellation.com
www.theconstellation.com/ir

IR Team:

Monique Fares	mfares@theconstellation.com
Gabriel Calvano	gcalvano@theconstellation.com

Atendimento Prisma

Constellation– Financial and Operating Highlights

Consolidated Statement of Operations Data:	For the year ended December 31, 2021	2020
	(in millions of US$, except per share amounts)	
Net operating revenue	387.0	234.9
Operating Costs	(402.8)	(463.5)
Gross profit	(15.8)	(228.6)
General and administrative expenses	(42.9)	(30.9)
Other operating income (expenses), net	190.6	(864.4)
Operating profit	131.9	(1,123.9)
Financial expenses, net	(124.1)	(130.0)
Share of results of investments	-	-
Profit before taxes	7.8	(1,253.9)
Taxes	(5.1)	8.3
Profit for the period/year	2.7	(1,245.6)
Profit per share:		
Basic	-	(0.43)
Diluted	-	(0.43)
Weighted average common shares outstanding (thousands of common shares):		
Basic	2,889,227	2,889,227
Diluted	2,889,227	2,889,227

Atendimento Prisma

Other Financial Information:	For the year ended December 31, (unaudited) 2021	2020
	(in millions of US$)	
Profit/ (loss) for the period/year	2.7	(1,245.6)
(+) Financial expenses, net	124.1	130.0
(+) Taxes	5.1	(8.3)
(+) Depreciation	149.4	221.0
EBITDA (1)	281.3	(902.9)
EBITDA margin (%) (2)	72.7%	(384.3%)
Non-cash adjustments (3)		
Onerous contract provision,net	(2.1)	(112.2)
Impairment	(184.0)	952.2
Adjusted EBITDA (1)	95.2	(62.8)
Adjusted EBITDA margin (%) (2)	24.6%	(26.8%)

(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, should not be considered in isolation, 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) In 2021, the Company recognized an impairment reversal in the aggregate amount of US$ 184.0 million in non-cash adjustments related to our offshore fleet. The Company also recognized in 2021 US$ 2.1 million in non-cash adjustments due to the onerous contract provision reversal related to Alpha Star's contract with Petrobras. In 2020, the Company recognized an impairment in the aggregate amount of US$ 952.2 million in non-cash adjustments related to our offshore vessels. The Company also recognized US$ 112.2 million in non-cash adjustments due to the onerous contract provision reversal related to Olinda Star contract's with ONGC, Brava Star's contract with Shell, and Laguna Star, Amaralina Star, Lone Star, Gold Star and Alpha Star's contract with Petrobras.

	For the year ended December 31,		
	2021	**2020**	**2019**
Consolidated Statement of Financial Position:		*(in millions of US$)*	
Cash and cash equivalents	76.3	34.9	127.9
Short-term investments	4.7	18.0	4.3
Restricted cash	19.2	22.7	118.3
Total assets	2,305.7	2,195.9	3,450.5
Total loans and financings	1,933.9	1,809.1	1,707.4
Total liabilities	2,030.3	1,917.2	1,894.3
Shareholders' equity	275.4	278.6	1,556.2
Net Debt	1,833.7	1,733.5	1,457.0

Atendimento Prisma

	For the year ended December 31,		
	2021	**2020**	**2019**
Consolidated Statement of Cash Flows:		*(in millions of US$)*	
Cash flows provided by/used in operating activities:			
Profit for the year	2.7	(1,245.6)	116.5
Adjustments to reconcile net income to net cash used in operating activities	87.6	1,186.1	(247.7)
Net income after adjustments to reconcile net income to net cash used in operating activities	90.4	(59.5)	(131.2)
Decrease (increase) in working capital related to operating activities	(26.9)	43.3	1.7
Cash flows provided by operating activities	63.4	(18.7)	(129.5)
Cash flows used in investing activities	(16.1)	(25.3)	90.9
Cash flows provided by (used in) financing activities	-	(28.6)	57.4
Increase (decrease) in cash and cash equivalents	47.3	(72.6)	18.8

	For the year ended December 31, (unaudited)	
	2021	2020
Non-GAAP Adjusted Cash Flows [1]:	*(in millions of US$)*	
Cash flows provided by operating activities	63.4	(18.7)
Impact of short-term investments	13.3	(13.7)
Adjusted cash flows provided by operating activities	50.1	(4.9)

(1) This is a non-GAAP adjusted measure prepared by the Company to adjust the impact of short-term investments as part of the cash flow provided by operating activities.

Fleet summary report

Atendimento Prisma

Offshore Rig	% Interest	Type	Water Depth (ft)	Delivery Date	Customer	Current Contract Start	Current Contract End	New Contract Start	New Contract End
Ultra-deepwater									
Alpha Star [2][3]	100%	DP; SS	9,000	July 2011	Petrobras/ Enauta	August 2020	August 2022	October 2022	May 2023
Lone Star [2]	100%	DP; SS	7,900	April 2011	Petrobras	April 2020	April 2022	August 2022	August 2025
Gold Star [2]	100%	DP; SS	9,000	February 2010	Petrobras	February 2020	March 2022	July 2022	July 2025
Amaralina Star [4]	100%	DP drillship	10,000	September 2012	Petrobras	April 2020	August 2022	October 2022	October 2024
Laguna Star [5]	100%	DP drillship	10,000	November 2012	Petrobras	March 2022	March 2025		
Brava Star [6]	100%	DP drillship	12,000	August 2015	Petrobras	March 2021	June 2023		
Deepwater									
Olinda Star [7]	100%	Moored; SS	3,600	August 2009 [1]	ONGC	May 2022	September 2023		
Midwater									
Atlantic Star [8]	100%	Moored; SS	2,000	February 2011 [1]	Petrobras	January 2021	January 2024		

---

(1) Delivery date corresponds to the date the upgrade of these rigs was concluded.

(2) On July 22, 2019, the Company announced that Alpha Star, Gold Star, and Lone Star were awarded new firm contracts with Petrobras for two years. The operations under Gold Star's, Lone Star's and Alpha Star's contract commenced on February 18, 2020, April 24, 2020 and August 17, 2020, respectively. Gold Star's contract ended on March 04, 2022 and Lone Star's contract ended on April 23, 2022. On January 03, 2022, the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). Each contract has a total duration of 1095 days and includes a termination for convenience after 365 days subject to a demobilization fee. The jobs will be performed offshore Brazil and operations for both rigs are expected to commence in Q3 2022.

(3) On February 09, 2022, the Company announced that the Alpha Star rig was awarded a contract with Enauta. The agreement has a firm period of 210 days (3 wells). The campaign will be held at the Atlanta field, estimated to begin in the 4th quarter of 2022.

(4) On January 02, 2020, the Company announced that the Amaralina Star was awarded a contract with the consortiums of BM-S-11, BM-S-11A and AIP (Acordo de Individualização de Produção, or Production Individualization Agreement) of Lula, operated by Petrobras. The contract has a firm duration of 730 days. On February 22, 2022, the contract had its first amendment to add additional 19 days to its duration. It was amended again on April 20, 2022, with additional 91 days of backlog, being the new total duration of the contract 840 days. The work is being performed in the Santos Basin, located offshore of Brazil, and operations commenced on April 15, 2020. On December 06, 2021, the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job has a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days. The work will be performed offshore Brazil, and operations are expected to commence in October 2022.

(5) On July 6, 2021, the group announced that the Laguna Star drillship was awarded a new contract with Petrobras. The contract has a 3-year estimated duration, and includes integrated services, as well as the use of the MPD system. The operations commenced on March 01, 2022.

(6) On January 06, 2021, the Company announced that Brava Star was awarded a contract with Petrobras S.A. ("Petrobras"). The contract has an estimated duration of 810 days and includes a termination for convenience after 180 days subject to a demobilization fee.

Work scope is in water depths up to 3,048m, and includes a full integrated package of services plus MPD. The work is being performed offshore Brazil and operations under the contract commenced on March 30, 2021.

(7) On January 7, 2022, Olinda Star was awarded a 502 days contract with Oil and Natural Gas Corporation ("ONGC"), an Indian state-owned oil and gas exploration and production company, for operations within an offshore area in India. The operations commenced on May 04, 2022.

(8) On February 05, 2020, the Company announced that the Atlantic Star was awarded a contract with Petrobras S.A.. The contract has a firm duration of 1095 days. The work is being performed in the Campos Basin, located offshore Brazil. The operations commenced on January 06, 2021.

Onshore Rig	Type	Drilling Depth Capacity (ft)	Customer	Charter Expiration Date
QG-I	1600HP	16,500	-	-
QG-II	1600HP	16,500	-	-
QG-IV	Heli-portable; 550HP	9,800	-	-
QG-V	Heli-portable; 1600HP	14,800	-	-
QG-VI	2000HP	23,000	-	-
QG-VII	2000HP	23,000	-	-
QG-VIII (1)	Heli-portable; 1600HP	14,800	Eneva S.A.	July 2022
QG-IX	Heli-portable; 1600HP	14,800	-	-

(1) On July 26, 2021, the Group announced that the onshore drilling rig QG-VIII was awarded a contract with Eneva S.A. This contract for an exploratory campaign in the field of Azulão in Amazonas, commenced on September 15, 2021, and ended on July 12, 2022.

Backlog (1)

(in millions of $)

	2022	2023	2024	2025	Total	%
Ultra-deepwater.............	374.6	324.6	242.9	73.8	1,015.8	89.2%
Deepwater......................	-	-	-	-	-	-
Midwater........................	59.3	59.3	1.0	-	119.5	10.5%
Onshore..........................	3.7	-	-	-	3.7	0.3%
Total.........................	**437.5**	**383.9**	**243.9**	**73.8**	**1,139.1**	**100%**

(1) Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis and assumes no contract extensions.

Atendimento Prisma

Revenue per asset type (unaudited)

Net revenue per asset type:	For the year ended December 31, 2021	2020	% Change 2021/2020
	(in millions of US$)		
Ultra-deepwater	301.8	202.1	49.3%
Deepwater	31.6	31.4	0.5%
Midwater	52.3	-	
Onshore rigs	1.6	1.5	7.9%
Other	(0.2)	-	
Total	387.0	235.0	64.7%

Operating Statistics (unaudited)

Uptime by asset type [1]:	For the year ended December 31, 2021	2020
	(%)	
Ultra-deepwater	93	94
Deepwater	98	98
Midwater	95	-
Onshore rigs	94	-

Utilization days [2]:	For the year ended December 31, 2021	2020	Change 2021/2020
	(in days)		
Ultra-deepwater	1,963	1,524	439
Deepwater	328	311	16
Midwater [3]	358	-	358
Onshore rigs	104	48	56
Total	2,752	1,883	869

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.

Atendimento Prisma