# Constellation Oil Services Holding S.A. Reports Second Quarter 2023 Results

**Luxembourg, August 30th, 2023** – 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 the second quarter results ended June 30, 2023.

## SECOND QUARTER HIGHLIGHTS

- Revenues increased 52.7% year-over-year to US$ 140.7 million in 2Q23;
- Revenues from UDW units, which represents 79.1% of the revenues in 2Q23, increased 66.3% year-over-year;
- Net Income was US$ 14.9 million in 2Q23, down from a net income of US$ 453.6 million in 2Q22. Adjusted Net Income/loss[2] was US$ (8.1) million in 2Q23, up from an adjusted net loss of US$ (59.6) million in 2Q22.
- Adjusted EBITDA[1] totaled US$ 53.7 million and the adjusted EBITDA margin was 38.1% in 2Q23, compared to US$ 3.1 million and 3.3 % in 2Q22.
- The total backlog as of June 30, 2023 was $1.2 billion;
- Average uptime of the fleet was higher year-over-year at 92% in 2Q23, compared to 89% in 2Q22. In the first semester of 2023, average uptime achieved 93%, compared 90% year over year;
- Outstanding cash of US$ 78.8 million as of June, 2023, up from US$ 61.3 in December 31, 2022.



## RECENT DEVELOPMENTS

- On June 13, 2023 the Company announced that Alpha Star has been awarded a new contract with 3R Petroleum ("3R"). The work will be performed in Papa-Terra and Malombe fields, located in Campos and Espírito Santo basins in Brazil, respectively. The contract has a firm duration of 14 months. The scope of work includes drilling, completion and workover of wells in water depths of up to 1,600 meters, and operations will commence in the 3rd quarter of 2023, immediately after the rig is released by its current client.

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[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.
[2] Adjusted net income/(loss) is a non-GAAP measure prepared by us and consist of some specified noncash adjustments. Adjusted.
[3] Net financial expenses is a non-GAAP measure prepared by us and consist of some specified noncash adjustments such as the exclusion of the derivative effect as per note 19 of the financial statements.

- On July 4, 2023 the Company has published the 2022 ESG Annual Report. The document provides information on our business, how we mitigate risks, and seek opportunities to be more efficient in managing environmental, social and governance (ESG) aspects. The Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards and is aligned with the Sustainable Development Goals (SDG).

## **SECOND QUARTER 2023 RESULTS**

The 2Q22 results used to compare 2Q23 results already restates the figures published last year to reflect the effects of the new accounting policy for rig inventory components in place since 4Q22.

In 2Q23, net operating revenue increased 52.7%, or US$ 48.5 million, to US$ 140.3 million when compared to 2Q22. Most of the revenue increase is explained by the start of new contracts with better economics than their legacy commitments and higher utilization. Olinda Star was in contract transition during 2Q2022, with new contract starting in May/22. Gold and Lone contracts ended in the beginning of March/2022 and in the end of April/2022, respectively, and new contracts started in August/2022 and September/2022, respectively.

From the total US$ 48.5 million revenue increase, US$ 28.7 million was generated by Olinda, Laguna, Gold Star and Alpha Star mostly explained by the increase in utilization by the commencement of new contracts with better economics.  The remaining offshore rigs Brava, Atlantic, Lone and Amaralina responded for US$ 21.6 million year-over-year revenue increase due to operational performance improvement, which more than offset the absence of onshore revenues in 2Q23, which posted US$ 1.7 million in 2Q22.



In 2Q23, contract drilling expenses (operating costs excluding depreciation) increased US$ 9.7 million (13.8%) year-over-year to US$ 80.2 million, compared with US$ 70.4 million in 2Q22. The year-over-year increase was mainly driven by higher personnel (US$ 4.5 million) and material costs (US$ 4.8 million) in connection to the start of the new contracts. There was also a cost increase of US$ 2.5 million in others that was partially offset by US$ 2.2 million cost reduction in maintenance costs.

General and administrative expenses reduced US$ 10.9 million, or (58.5) % year-over-year to US$ 7.7 million in 2Q23 if compared to 2Q22. Most of the reduction is due to the non-recurring cost with financial and legal advisors related to our Judicial Restructuring borne in the 2Q22.

In 2Q23 adjusted EBITDA[1] was US$ 53.7 million and the adjusted EBITDA margin was 38.1%, compared to US$ 3.1 million and 3.3 %, respectively, in 2Q22. Current adjusted EBITDA reflects the utilization of 100% of the offshore fleet in 2Q23 if compared to 75% in 2Q22.

Net financial expenses were positive in US$ 6.8 million in 2Q23, compared to US$ (28.9) million in 2Q22. Adjusted net financial expenses3 was US$ (17.2) million in 2Q23, compared to US$ (28.9) million in 2Q22. The decrease is related to lower interest expenses linked to the debt restructuring successfully closed in June 2022.The positive result is mainly due to US$ 24.0 million revaluation of the fair value of a derivative and a year over year financial expenses reduction of US$ 11.8 million. The derivative is related to D warrants issued by the Company and distributed to some Shareholders and Lenders. More details of the derivative can be found in note 19 of the financial statements.

Net income in 2Q23 was US$ 14.9 million, compared to US$ 453.6 million in 2Q22. Adjusted net loss[2] in 2Q23 was US$ (8.1) million, compared to an adjusted net loss[2] of US$ (59.6) million in 2Q22.

## CASH FLOW & BALANCE SHEET HIGHLIGHTS

Cash flow provided by operating activities totaled US$ 51.1 million in the first semester of 2023, compared to US$ (17.2) million in the same period of 2022. The US$ 68.4 million increase is mainly due to utilization increase and better economics compared to their legacy contract commitments.

Net cash after investing activities totaled US$ 22.5 million in the first semester of 2023, compared to US$ (51.2) million year over year.

Net cash after financing activities totaled US$ 16.2 million in the first semester of 2023, compared to US$ (5.3) million year over year.



Outstanding cash (which includes cash and cash equivalents, short-term investments and restricted cash) increased to US$ 78.8 million as of June 30, 2023, compared to US$ 61.3 million in December 31, 2022. Cash balance was favored by a positive fx rate effect of US$ 1.3 million in the first semester of 2023.

Total debt increased by US$ 27.0 million to US$ 969.2 million as of June 30, 2023, compared to US$ 942.2 million as of December 31, 2022, which is the amount of interest capitalized in the period that will be repaid upon maturity of the loans and financings. Net debt also increased by US$ 9.5 million to US$ 890.4 million as of June 30, 2023.

## 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, ISO 45001, 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.

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## Constellation– Financial and Operating Highlights



| | For the three-month period ended June 30, (unaudited) | | For the six-month period ended June 30, (unaudited) | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| **Statement of Operations Data:** | | *(in millions of $)* | | |
| Net operating revenue | 140.7 | 92.1 | 281.0 | 179.4 |
| Operating Costs | (125.1) | (107.1) | (248.7) | (215.9) |
| Gross profit | 15.6 | (15.0) | 32.2 | (36.5) |
| General and administrative expenses | (7.7) | (18.7) | (14.9) | (36.3) |
| Other operating income (expenses), net | 0.1 | 513.2 | 0.7 | 513.3 |
| Operating profit | 7.7 | 479.6 | 18.0 | 440.5 |
| Financial expenses, net | 6.8 | (28.9) | (9.6) | (61.9) |
| Profit before taxes | 14.5 | 450.6 | 8.4 | 378.6 |
| Taxes | 0.4 | 3.0 | (1.2) | 2.8 |
| Profit for the period | 14.9 | 453.6 | 7.3 | 381.4 |

| Other Financial Information: | For the three–month period ended June 30, (unaudited) | | For the six-month period ended June 30, (unaudited) | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| | *(in millions of $)* | | | |
| Profit for the period/year | 14.9 | 453.6 | 7.3 | 381.4 |
| (+) Financial expenses, net | (6.8) | 28.9 | 9.6 | 61.9 |
| (+) Taxes | (0.4) | (3.0) | 1.2 | (2.8) |
| (+) Depreciation | 44.9 | 36.7 | 90.9 | 74.6 |
| EBITDA [1] | 52.7 | 516.3 | 108.9 | 515.1 |
| EBITDA margin (%) [2] | 37.4% | 560.4% | 38.8% | 287.2% |
| Non-cash adjustment [3] | | | | |
| EBITDA [1] | 52.7 | 516.3 | 108.9 | 515.1 |
| Impairment [3] | - | - | - | - |
| Onerous contract provision, net | - | - | - | - |
| Management Incentive Plan | 1.0 | - | 1.0 | - |
| Debt Restructuring | - | (513.2) | - | (513.2) |
| Adjusted EBITDA [1] | 53.7 | 3.1 | 109.9 | 1.9 |
| Adjusted EBITDA margin (%) [2] | 38.1% | 3.3% | 33.1% | 1.0% |
| Derivative | (24.0) | - | (24.0) | - |
| Adjusted net financial expenses [4] | (17.2) | (28.9) | (33.5) | (61.9) |
| Adjusted net income [5] | (8.0) | (59.6) | (15.7) | (131.8) |

(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 2022, the Group identified indicators that part of the impairment loss recognized in prior periods of its offshore asset groups may have decreased. Such indicators included recovery in commodity prices and projected day rates. As a result, the Company recognized an impairment reversal of US$ 560.8 million in 2022. On June 10, 2022, the Group entered into Amended and Restated Credit Agreements and also into new arrangements with its creditors that propose to convert part of the debt held by some creditors into the share capital of the Company, with the dilution of original shareholders. The extinguishment of debt in exchange for the Company's own equity instruments on June 10, 2022, has resulted in an estimated gain of USD 513.2 million for the group recognized in the 2nd quarter of 2022. In addition, the Group reversed a provision for onerous contract in the total amount of US$ 1.7 million due to the end of Alpha Star's last contract with Petrobras, which ended on September 14, 2022. In 2021, the Company recognized an impairment reversal in the aggregate amount of US$ 180.1 million in non-cash adjustments related to our offshore fleet. The Company also recognized US$ 2.1 million in non-cash adjustments due to the onerous contract provision reversal related to Alpha Star's contract with Petrobras in 2021.

(4) Adjusted net financial expenses is a non-GAAP measure prepared by us and consist of some specified noncash adjustments such as the exclusion of the derivative effect as per note 19 of the financial statements.

(5) Adjusted net income/(loss) is a non-GAAP measure prepared by us and consist of some specified noncash adjustments.

| Consolidated Statement of Financial Position: | As of June 31, (unaudited) 2023 | As of December 31, (audited) 2022 | 2021 |
|---|---|---|---|
| | | *(in millions of $)* | |
| Cash and cash equivalents | 77.1 | 59.5 | 76.3 |
| Short-term investments | 0.0 | 0.1 | 4.7 |
| Restricted cash | 1.7 | 1.7 | 19.2 |
| Total assets | 2,672.0 | 2,687.2 | 2,135.0 |
| Total loans and financings | 969.2 | 942.2 | 1,933.9 |
| Total liabilities | 1,088.5 | 1,117.2 | 2,030.3 |
| Shareholders' equity | 1,583.6 | 1,570.0 | 104.8 |
| Net Debt | 890.4 | 880.9 | 1,833.7 |

| Consolidated Statement of Cash Flows: | For the six-month period ended June 30, (unaudited) 2023 | 2022 |
|---|---|---|
| | *(in millions of $)* | |
| Cash flows provided by operating activities: | | |
| Profit for the period | 7.2 | 381.4 |
| Adjustments to reconcile net income to net cash used in operating activities | 99.5 | (381.7) |
| Net income after adjustments to reconcile net income to net cash used in operating activities | 106.8 | 0.2 |
| Increase (decrease) in working capital related to operating activities | (55.6) | (17.0) |
| Cash flows provided by operating activities | 51.1 | (17.2) |
| Cash flows used in investing activities | (28.7) | (34.0) |
| Cash flows used in financing activities | (6.2) | 45.9 |
| Increase (decrease) in cash and cash equivalents | 16.2 | (5.3) |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 1.3 | 2.4 |

# Fleet summary report

| Offshore Rig | % Interest | Type | Water Depth (ft) | Delivery Date | Customer | Contract Start | Contract End | New Contract Start | New Contract End |
|---|---|---|---|---|---|---|---|---|---|
| **Ultra-deepwater** | | | | | | | | | |
| Alpha Star [3] | 100% | DP; SS | 9,000 | July 2011 | Enauta/3R | October 2022 | September 2023 | September 2023 | October 2024 |
| Lone Star [2] | 100% | DP; SS | 7,900 | April 2011 | Petrobras | September 2022 | September 2025 | | |
| Gold Star [2] | 100% | DP; SS | 9,000 | February 2010 | Petrobras | August 2022 | August 2025 | | |
| Amaralina Star [4] | 100% | DP drillship | 10,000 | September 2012 | Petrobras | October 2022 | October 2024 | | |
| Laguna Star [5] | 100% | DP drillship | 10,000 | November 2012 | Petrobras | March 2022 | February 2025 | | |
| Brava Star [6] | 100% | DP drillship | 12,000 | August 2015 | Petrobras | March 2021 | September 2023 | December 2023 | December 2026 |
| **Deepwater** | | | | | | | | | |
| Olinda Star [7] | 100% | Moored; SS | 3,600 | August 2009 [1] | ONGC | May 2022 | October 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 January 03, 2022, the Company announced that the Gold and Lone Star rigs had 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 and a mutually agreed option to extend both contracts till up to 17 months. The jobs are being performed offshore Brazil. The operations under Gold Star contract started on August 09, 2022, while Lone Star's operations commenced on September 14, 2022. Both contracts have extension option upon mutual agreement of up to 17 months.

(3) On February 09, 2022, the Company announced that the Alpha Star rig was awarded a contract with Enauta for a campaign at the Atlanta field. The agreement has a firm period of 210 days (3 wells), and operations under the contract commenced on October 27, 2022. On June 12, 2023 the company signed a new contract of 424 days with 3R Petroleum, to start in direct continuation to the end of the commitment with Enauta.

(4) 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 is being performed offshore Brazil, and operations commenced on October 18, 2022. Petrobras has the option to extend the contract for additional1y.

(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. On December 09, 2022, the Company announced that the Brava Star drillship was awarded a new contract with Petrobras S.A. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it till the same period, and it is subjected to a mobilization fee. The work scope includes additional integrated services, without MPD, and will be performed in water depths up to 2,400 meters offshore Brazil, with a mobilization window that goes from January 2023 until November 2023.

(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 plus a mutually agreed option to extend it for 1.5 year. The work is being performed in the Campos Basin, located offshore Brazil. The operations commenced on January 06, 2021.

| Onshore Rig [1] | Type | Drilling Depth Capacity (ft) | Customer | Charter Expiration Date |
|---|---|---|---|---|
| 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 (2) ............ | Heli-portable; 1600HP | 14,800 | - | - |
| QG-IX .................. | Heli-portable; 1600HP | 14,800 | - | - |

(1) Currently none of the rigs is under contract.

## Backlog (1)

| | *(in millions of $)* | | | | | |
|---|---|---|---|---|---|---|
| | **2023** | **2024** | **2025** | **2026** | **Total** | **%** |
| Ultra-deepwater………….. | 261.4 | 505.2 | 237.0 | 127.4 | 1,130.9 | 95.9% |
| Deepwater………………….. | 16.0 | - | - | - | 16.0 | 1.4% |
| Midwater…………………….. | 31.9 | 0.9 | - | - | 32.8 | 2.7% |
| Onshore……………………… | - | - | - | - | - | - |
| **Total……………………..** | **309.3** | **506.1** | **237.0** | **127.4** | **1.179.7** | 100.0% |

(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.

## Revenue per asset type (unaudited)

| | For the three-month period ended June 30, | | % Change | For the six-month period ended June 30, | | % Change |
|---|---|---|---|---|---|---|
| | **2023** | **2022** | **2023/ 2022** | **2023** | **2022** | **2023/ 2022** |
| **Net revenue per asset type:** | *(in millions of $)* | | | *(in millions of $)* | | |
| Ultra-deepwater............................ | 111.2 | 66.9 | 66.3% | 218.7 | 138.3 | 56.4% |
| Deepwater .................................. | 16.1 | 10.7 | 50.0% | 34.3 | 10.7 | 105.5% |
| Midwater..................................... | 13.4 | 12.8 | 4.3% | 27.9 | 27.0 | 13.1% |
| Onshore rigs................................ | - | 1.7 | - | - | 3.4 | N.A |
| Other.......................................... | - | - | - | - | - | - |
| **Total.........................................** | 140.7 | 92.1 | 52.7% | 281.0 | 179.4 | 55.5% |

## Operating Statistics (unaudited)

| | For the three-month period ended June 30, | | Change | For the six-month period ended June 30, | | Change |
|---|---|---|---|---|---|---|
| | **2023** | **2022** | **2023/ 2022** | **2023** | **2022** | **2023/ 2022** |
| **Utilization days (2):** | *(in days)* | | | *(in days)* | | |
| Ultra-deepwater(3) ................. | 552 | 397 | 155 | 1092 | 850 | 242 |
| Deepwater ........................... | 91 | 57 | 34 | 181 | 57 | 124 |
| Midwater.............................. | 92 | 92 | 0 | 182 | 182 | 0 |
| Onshore rigs......................... | - | 91 | (91) | - | 181 | (181) |
| **Total..................................** | 735 | 637 | 98 | 1.455 | 1.271 | 184 |

| | For the three-month period ended June 30, | | Change | For the six-month period ended June 30, | | Change |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023/ 2022 | 2023 | 2022 | 2023/ 2022 |
| **Utilization days [2]:** | *(%)* | | | *(%)* | | |
| Ultra-deepwater[3] .................. | 100 | 72 | 28 | 100 | 78 | 22 |
| Deepwater ............................ | 100 | 62 | 38 | 100 | 31 | 69 |
| Midwater .............................. | 100 | 100 | - | 100 | 100 | - |
| Onshore rigs .......................... | - | 100 | (100) | - | 100 | - |
| **Total ....................................** | 100 | 77 | 33 | 100 | 78 | 22 |

(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.