Constellation Oil Services Holding S.A. Reports Full-Year 2024 Results

Luxembourg, March 25th, 2025 – Constellation Oil Services Holding S.A. ("Constellation" or the "Company") a market leading provider of offshore oil and gas contract drilling services, today reported results for the year ended December 31, 2024.

2024 HIGHLIGHTS

- Fleet's uptime of 97% in 2024, 300-basis points higher than the 94% posted in 2023.
- Total backlog as of December 31, 2024, of $2.1 billion.
- Adjusted EBITDA[1] of US$ 230.5 and the adjusted EBITDA margin of 40.9% in 2024, US$ 45.0 million (24.3%) above the US$ 185.5 million (33.6% margin) posted in 2023.
- Net debt decreased by US$ 414.7 million, or 47.4%, since December 31, 2023 to US$ 459.8 million as of December 31, 2024.
- Cash and cash equivalents and short-term investments increased 103% from December 31, 2023, to US$ 182.5 million as of December 31, 2024.
- The Levered Ratio of Net Debt / Adjusted EBITDA close the year of 2024 at 2.0x, compared to 4.7x in 2023.

RECENT DEVELOPMENTS

- As of December 31, 2024, the Group has made a provision for onerous contract in the total amount of US$ (32.6) million, compared to US$ (29.6) million a year before. The onerous contract provision is still linked to our legacy contracts. The provision was mainly triggered by the recognition of a higher depreciation projection because of the impairment reversal in 2023.

- On December 16, 2024, the Company announced a new contract with Petrobras for the drillship Amaralina Star to operate offshore Brazil, including remote areas of frontier exploration, such as the Equatorial Margin and Pelotas Basin. The Amaralina Star will operate under this new contract for a firm period of three years, commencing in the first quarter of 2026, with an option for a contract extension of up to an additional 315 days, subject to mutual agreement. The work scope will be performed in water depths of up to 3,048m, and includes Managed Pressure Drilling ("MPD") operations and a standard package of integrated services plus an extra ROV.

- In December 2024, the Group announced the extension of the contract with Petrobras for an additional period of up to 301 days. This extension increases the original

[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.

contract value for up to US$ 61 million and confirms the continuity of the operations that began in 2021.

- On January 6, 2025, Serviços de Petróleo Constellation S.A. ("SPC") received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 14, 2025, Petrobras extended the due date for the debit notices to April 30, 2025. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the "Company") to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras also committed to continue suspending the due dates and any collection efforts while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management's own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. While the formal start of the mediation process is still pending, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.

- On January 20, 2025, the Group incorporated to its structure the company NB Constellation B.V. established in the Netherlands.

- On March 06,2025, the Group announced the successful listing of the Company's shares on Euronext Growth Oslo.

- On March 19, 2025 Constellation Oil Services Holding S.A. has been declared as the winner of a recent BID with Petróleo Brasileiro S.A. ("Petrobras") for the deployment of a third-party Jackup unit for operations in Brazil, with the contract signature expected for the upcoming days. Constellation presented the Admarine 511, which is owned by its commercial partner, ADES Group. The unit shall be dedicated for a Plug and Abandonment (P&A) campaign at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, and will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil. The imminent contract will include a reduced scope of additional integrated services and will last for a firm execution period of 1.143 days, subject to an extension option of up to 472 days, upon mutual agreement between the parties.

MANAGEMENT COMMENTARY

2024 was a year of remarkable achievements for Constellation, particularly on the operational front. Our strong performance was the main driver behind the exceptional Adjusted EBITDA delivered, which exceeded the top end of our guidance range (US$185–

US$195 million) by about 18%. This figure represents a 24% increase compared to 2023, even with the Olinda Star out of our operational fleet since January 2024. After the conclusion of its contract with ONGC, and given the lack of profitable opportunities, we proceeded as foreseen in our business plan and sold the rig for green recycling.

Our fleet utilization stood at 97% as in 2023. The only contract transition during 2024 was the Alpha Star, which completed its operations with Brava Energia in mid-November 2024. The rig was then moved to Angra dos Reis for overhaul, SPS, adequacy work, and Petrobras's acceptance process. The rig resumed operations under its new contract with Petrobras in February 2025.

Overall fleet uptime improved from 94% in 2023 to 97% in 2024 (absolute uptime without downtime allowances), reflecting a consistent enhancement in operational performance throughout the year. Since Q3 2024 Constellation holds first position in the Petrobras ranking for drilling contractors, Sondópolis. Our position on Petrobras rankings reflects the quality of our operations and assets and affirms our commitment to excellence in every aspect of our work.

Beyond these operational successes, we closed the year with a US$2.1 billion backlog, equivalent to 20 rig-years of work, providing visibility and stability going forward. To build this significant backlog, Constellation was awarded with 3 new contracts in Petrobras Tenders for Laguna Star, Amaralina Star and Tidal Action, other than successfully negotiating a new contract with Brava Energia for Lone Star and an extension of Petrobras current contract for Atlantic Star.

Another highlight was the completion of our financial recapitalization in December. We raised US$725 million through equity and debt issuance, reducing net debt by 47.7% to US$459.8 million as of December 31, 2024. This lowered our Net Debt / Adjusted EBITDA ratio from 4.7x in December 2023 to 2.0x in December 2024. We also ended the year with US$182 million of liquidity, a 103% year-over-year increase which provides the flexibility needed to manage five contract transitions planned for 2025.

We are extremely proud of our 2024 financial results, which underscore Constellation's ability to consistently meet its commitments. Backed by a stronger balance sheet, robust backlog, and proven operational expertise, we are confident we have a solid foundation to deliver another strong year in 2025.

2024 RESULTS

Net operating revenues slightly increased year-over-year by 2.1%, from US$ 551.8 million in 2023 to US$ 563.5 million in 2024. The increase was driven by higher day-rates from newly secured contracts of Brava Star, Alpha Star, and Atlantic Star rigs, as well as improved uptime from the fleet, which more than offset the end of operation of Olinda Star's since January 14, 2024. Combined, Brava Star, Alpha Star and Atlantic Star generated US$

78.1 million of additional revenue in the comparison year over year, which more than offset the US$ 68.2 million reduction of revenues linked to Olinda Star in the same period.

In 2024, contract drilling expenses (operating costs excluding depreciation) decreased by 6.0% year-over-year to US$ 319.6 million, compared with US$ 340.1 million in 2023. Most of the reductions of US$ 16.2 million in maintenance costs (from US$ 99.9 to US$ 83.7 million), and US$ 6.4 million in material costs (from US$ 62.5 to US$ 56.1 million) are linked to the exit of Olinda Star from the Fleet. Furthermore, the company recognized a COVID claim reimbursement of US$ 3.6 million. These costs reduction was partially offset by the US$6.4 million increase in Payroll and benefits (US$148.0 million in 2024 vs US$141,6million in 2023), mainly due to the higher collective agreements and STI.

General and administrative expenses increased by 14.4% year-over-year, from US$ 30.6 million in 2023 to US$ 35.0 million in 2024. The rise was primarily driven by the Management Incentive Plan (US$ 7.6 million) and contingencies provision (US$ 2.0 million), which was partially offset by a US$ 4.9 million reversal of the commercial agent provision recorded in previous years.

Other operating income decreased by US$ 43.3 million, or 173.1%, from an income of US$25.0 million in 2023 to US$ (18.3) million in 2024. This reduction was mostly driven by:

- A US$ 8.1 million gain from the sale of the Olinda Star in Q1 2024.
- US$ 54.7 million reversal of the impairment in 2023, compared to an impairment provision of US$ (48.0) million in 2024,
- A US$ (26.9) million provisions of onerous contract in 2023, compared to US$ (3.0) million net provisions in 2024,
- Accrual of US$ (1.0) provision of Alpha star penalty from contract delay,
- A US$ 23.8 million gain from Constellation’s financial recapitalization, and
- Reversal of US$ 2.0 million of contractual penalty provision from Brava Star.

In 2024, adjusted EBITDA was US$ 230.5 million and adjusted EBITDA margin was 40.9%, compared to US$ 185.5 million and 33.6%, respectively, in 2023. This significant improvement is explained by the higher revenue generation, however operating one less rig in the fleet which reduced contract drilling expenses, and the one-off revenue sale of Olinda Star.

Adjusted net financial expenses decreased by 1.7% to US$ (62.5) million in 2024, compared to US$ (63.9) million in 2023. Despite a US$ 5 million increase in financial income from our cash balance, financial expenses were higher in Q4 2024. During the period between the issuance and release of the bonds as part of the company's liquidity event, we were required to pay interest on both the old debt and the newly issued bonds held in escrow.

Adjusted net income in 2024 was US$ (28.6) million, compared to a loss of US$ (34.7) million in 2023.

CASH FLOW & BALANCE SHEET HIGHLIGHTS

Cash flow provided by operating activities increased by 51.5%, or US$ 76.2 million, to US$ 224.1 million in 2024, compared to US$ 147.9 million in 2023. The increase is mostly due to Adjusted EBITDA variance year over year and the US$25.7 million mobilization fee received by Brava Star in Q1 2024.

Investment activities in Capex rose by US$ (51.6) million, from US$ (78.9) million in 2023 to US$ (130.6) million in 2024. Highlights to:

- Thrusters Overhauls and SPS from Gold Star and Laguna Star, and
- Initial Alpha Star's docking expenses started in November 2024.

Cash flow used in financing activities decreased by 92.5%, or US$ 39.4 million year over year, from US$ (42.6) million in 2023 to US$ (3.2) million in 2024. Most of this decrease is linked to the net proceeds resulting from Company's recapitalization as shown in item "1. GENERAL INFORMATION, m) Liquidity and financial restructuring aspects" and "11. LOANS AND FINANCINGS a)" of the Financial Statements.

After the conclusion of the Recapitalization, Constellation's only indebtedness is the US$ 650.0 million Senior Secured Notes due 2029 or US$ 642.5 million as of December 31, 2024 net of transaction costs, and a Cash and equivalent and Short-term investments of US$182.5 million. As a consequence, Net debt also decreased by US$ 420.2 million to US$ 454.2 million as of December, 2024.

ABOUT CONSTELLATION OIL SERVICES HOLDING S.A.

Constellation is a market leading provider of offshore 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 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.

CONTACTS

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

IR Team:

Monique Fares mfares@theconstellation.com
João Gabriel Ratton jratton@theconstellation.com

Constellation– Financial and Operating Highlights

	For the year ended December 31, (unaudited)	
	2024	2023
Statement of Operations Data:	*(in millions of $)*	
Net operating revenue……	563.5	551.8
Operating Costs……	(521.0)	(525.7)
Gross profit……	42.5	26.1
General and administrative expenses……	(35.0)	(30.6)
Other operating income (expenses). net……	(18.3)	25.0
Operating profit……	(10.8)	20.5
Financial expenses. net……	(36.2)	(46.6)
Profit before taxes……	(46.9)	(26.0)
Taxes……	5.0	(4.9)
Profit for the period……	(42.0)	(30.9)

	For the year ended December 31, (unaudited)	
	2024	**2023**
Other Financial Information:		
Profit for the period/year	(42.0)	(30.9)
(+) Financial expenses. net	36.2	46.6
(+) Taxes	(5.0)	4.9
(+) Depreciation	201.5	185.7
EBITDA (1)	190.8	206.2
EBITDA margin (%) (2)	33.8%	37.4%
Non-cash adjustment		
EBITDA (1)	190.8	206.2
Impairment	48.0	(54.7)
Onerous contract provision. net (3)	3.0	29.6
Management Incentive Plan	10.2	1.9
Other Extraordinary Expenses (4)	2.4	2.4
Restructuring Gains	(23.8)	-
Adjusted EBITDA (1)	**230.5**	**185.5**
Adjusted EBITDA margin (%) (2)	**40.9%**	**33.6%**
Derivative	26.4	17.0
Adjusted net financial expenses (5)	(62.5)	(63.6)
Adjusted net income (6)	(28.6)	(68.7)

(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 2024 the Company provisioned US$ 32.6 million and reverted the US$ 29.6 million provisioned in 2023. The increase is linked to the recognition of a higher depreciation projection as consequence of the impairment and an increased OPEX forecasts impacted by the inflationary pressures facing our sector.

(4) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board.

(5) 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 20 of the financial statements.

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

	For the year ended December 31,	As of December 31, (unaudited)
	2024	**2023**
Consolidated Statement of Financial Position:		
Cash and cash equivalents	165.4	87.9
Short-term investments	17.1	-
Restricted cash	-	1.7
Total assets	2,630.0	2,704.2
Total loans and financings	642.3	964.2
Total liabilities	792.2	1,159.8
Shareholders' equity	1,837.8	1,544.3
Net Debt	459.8	874.5

(1) Net Debt is a non-GAAP measure prepared by us and consists of: Total Loans and Financings, net of Cash, Cash and equivalents and Short-term investments

	For the year ended December 31,	As of December 31, (unaudited)
	2024	**2023**
Consolidated Statement of Cash Flows:		
Cash flows provided by operating activities:		
Profit for the period	(42.0)	(30.9)
Adjustments to reconcile net income to net cash used in operating activities	244.6	204.3
Net income after adjustments to reconcile net income to net cash used in operating activities	202.6	173.4
Increase (decrease) in working capital related to operating activities	21.6	(25.5)
Cash flows provided by operating activities	224.1	147.9
Short-term investments	(17.1)	0.0
Restricted cash	1.7	0.0
Acquisition of property, plant and equipment	(130.6)	(78.9)
Proceeds from disposal of property, plant and equipment	8.1	0.7
Cash flows after investing activities	78.2	**69.0**
Cash flows used in investing activities	(137.7)	(78.3)
Cash flows used in financing activities	(3.2)	(42.6)
Increase (decrease) in cash and cash equivalents	83.2	27.1
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5.7)	1.3
Cash and cash equivalents at the beginning of the period	87.9	59.5
Cash and cash equivalents at the end of the period	165.4	87.9

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 (4)	100%	DP; SS	9,800	July 2011	Brava Energia	February 2025	February 2028		
Amaralina Star (5)	100%	DP drillship	10,000	September 2012	Petrobras	October 2022	November 2025	February 2026	February 2029
Brava Star (1)	100%	DP Drillship	12,000	August 2015	Petrobras	December 2023	December 2026		
Gold Star (3)	100%	DP; SS	9,000	February 2010	Petrobras	August 2022	August 2025		
Laguna Star (2)	100%	DP drillship	10,000	November 2012	Petrobras	March 2022	June 2025	September 2025	June 2028
Lone Star (3)	100%	DP; SS	7,900	April 2011	Petrobras	September 2022	September 2025	September 2025	October 2026
Atlantic Star (6)	100%	Moored; SS	2,000	February 2011	Petrobras	January 2021	November 2025		
Third Party Fleet									
Tidal Action (7)	0%	DP3 Kongsberg	12,000	2025	Petrobras			Setembro 2025	Julho 2028

(1) On December 08. 2022. the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days. plus a mutually agreed option to extend it till the same period. The operations started on December 19th 2023.

(2) 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 the use of the MPD system. The operations commenced on March 01. 2022 and are expected to end by June 2025, considering a priced option of additional 111 days which Petrobras has already notified us. On September 23rd. 2024. the company announced the award of a new contracts with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, or a mutually agreed option to extend it for the same firm period (931 days). The operations are expected to commence in September 2025.

(3) On January 03. 2022. the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09. 2022. while Lone Star's operations commenced on September 14. 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up 17 months. On November 25th, 2024 we announced that the Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option. The operations are expected to commence in direct continuation to its current contract.

(4) On September 17. 2023 the company started a new contract of 464 days with Brava Energia. From August 30th. 2024 the Company operated for 29 days for Shell (sublet), at the same terms of its agreement with Brava Energia. On September 20. 2023. the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations are expected to commence in February 2025.

(5) 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 at Petrobras discretion. The operations commenced on October 18. 2022. On December 16. 2024. the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, expected to commence in January 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.

(6) On February 05. 2020. the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and has the option to be extended by mutual agreement in 389 days. The operations commenced on January 06. 2021. In the agreement the parties added another extension option by mutual agreement of additional 11 months. On December 23. 2024. the Company announced a contract extension with Petrobras for an additional period of up to 301 days.

(7) On September 23, 2024, the company announced the award of a new contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a third-party rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations are expected to commence in July 2025.

Backlog [1]

	2024	2025	2026	2027	2028	2029	Total	%
	(in millions of $)							
Ultra-deepwater………	-	582	700	432	255	18	1,986	**97%**
Midwater…………………	-	64	-	-	-	-	64	**3%**
Total…………………	**-**	**646**	**700**	**432**	**255**	**18**	**2,050**	**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.

Revenue per asset type (unaudited)

	For the year ended December 31,		% Change
	2024	**2023**	**2024/ 2023**
Net revenue per asset type:	*(in millions of US$)*		
Ultra-deepwater ……………………………………………	493.4	423.2	16.6%
Deepwater ……………………………………………………	2.5	70.6	(96.5)%
Midwater ………………………………………………………	67.7	58.0	16.6%
Total ………………………………………………	**563.5**	**551.8**	**2.1%**

Operating Statistics (unaudited)

	For the year ended December 31.	
	2024	2023
Uptime [1]:	*(%)*	*(%)*
Total Offshore	**97**	**94**

	For the year ended December 31,		Change
	2024	2023	2024/ 2023
Utilization days [2]:	*(in days)*		
Ultra-deepwater	2,161	2,093	68
Deepwater	14	273	(259)
Midwater	366	365	1
Total	**2,541**	**2,731**	**(190)**

(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.