

# Sustainability Report 2023



**Constellation.**

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# Report guidelines

This is the third edition of the Sustainability Report that we at Constellation have released to customers, shareholders, public authorities, partners, employees, and all other interested audiences. Our goal is to communicate our developments in terms of governance and the main results achieved in conducting our business in a way connected to promoting sustainable development.



As an annual publication, prepared in line with best sustainability management reporting practices, this Report presents our management and performance information for the period between January 1 and December 31, 2023. The consolidated data covers all operational units – drilling rigs, support bases, and administrative offices, in Brazil and abroad. This scope is the same as that used to prepare the financial statements.

The content, prepared and consolidated by our management areas, is in accordance with the GRI Standards, established by the Global Reporting Initiative and internationally recognized as one of the main standards for reporting governance on economic, social and environmental impacts and opportunities associated with production chains. We also adopted the GRI 11 Standard: Oil and Gas Sector 2021, specific to companies in our industry. No data released in previous reports was re-presented in this edition.

To structure the Report, in 2023 we carried out a review of the materiality matrix, a tool that identifies, based on studies and public consultation, the most relevant topics for sustainability management. In this work, we have begun the process towards alignment with the requirements of the ESRS (European Sustainability Reporting Standards) by identifying themes with a double materiality – financial and impact. To learn more about this process, please see page 18.

Prior to its publication, the Report was submitted for review and approval by the Board of Directors, with support from the Sustainability, Health and Safety and Operations Committee.

Readers of the Report have the email address [gtsustentabilidade@theconstellation.com](mailto:gtsustentabilidade@theconstellation.com) available to communicate with our Company. Our mailbox is open to receive comments, questions and suggestions from all stakeholders.

We wish you a good read!





# 2023 Highlights



## OPERATIONAL AND FINANCIAL

**100%**  
of offshore rigs  
in operation

**35.9%**  
increase in  
net revenue

**94%**  
operational uptime

Laguna Star  
wins **1<sup>st</sup> place**  
as customer's  
fastest drilling rig



## SAFETY AND ENVIRONMENT

**ZERO**  
significant leaks

**29.5%**  
reduction in accident  
frequency rate (TRIR)

**59%**  
reduction in greenhouse  
gas emissions (Scope 1)

Implementation of the  
**Human Factors  
Journey**



## PEOPLE AND INNOVATION

Achievement of the  
**Great Place to Work** seal

**49%**  
of onshore leadership positions  
held by underrepresented groups

Signing of the **DTV Project**,  
R&D partnership focused on  
reducing emissions from rigs

Creation of **GRC Superintendence**,  
integrating the areas of risk, compliance,  
internal controls, internal audit and privacy  
and data protection



# Message from the Board of Directors

With a solid governance model and high-quality operational processes, Constellation is consolidated as a differentiated Company to capture opportunities and generate value through the provision of offshore drilling services. The importance of oil as an essential input for the global energy matrix, in parallel with the pressure to replace fossil fuels, demands that the entire oil and gas industry act in an even more efficient and sustainable manner.

In 2023, the Company acted with the aim of strengthening the foundations of a long-lasting business model connected to the future of our industry. The ambition is to be the preferred partner for operators based out of the Brazilian coast and looking for partners that are committed to safety, innovation and solutions with a focus on reducing greenhouse gas emissions.

This strategy is aimed at increasing competitiveness in the main market for offshore rigs in the world. By being able

to offer financially and technologically viable alternatives to increase energy efficiency in operations, Constellation meets the needs of customers such as Petrobras and independent companies that operate offshore fields in Brazil, generating positive impacts throughout the lifecycle of these assets.

In addition to this view on the risks and opportunities associated with climate change, Constellation has rapidly evolved on other relevant topics relating to the ESG agenda. Among other initiatives on the diversity front, for example, the Company promoted actions to increase the number of women on its teams and among its leadership. It also increased participation in professional training and capacity building initiatives, benefiting local communities.

On the safety front, Constellation is a leader in the adoption of systems and mechanisms to protect people and act responsibly to prevent leaks and environmental impacts, achieving significant reductions in the number



**Maria Gordon**  
*Chair of the Board of  
Directors of Constellation*

of incidents and maintaining the level of zero fatalities. This topic is extremely relevant for operations and will continue to be strengthened on the agenda of all leaders.

The Board of Directors has closely monitored and encouraged this progress. Through a shared and multidisciplinary structure for sustainability management involving working groups and thematic commissions, the Company promotes a cycle of action, monitoring, and reporting that accelerates progress toward long-term goals.

It is also important to highlight the Company's commitment to maintaining a healthy and profitable contract portfolio. With the entire fleet already contracted for the year 2024, Constellation continues to evolve and is prepared to materialize sustainable and responsible growth of its business, generating value for shareholders, customers, employees, and all other stakeholders.

Thank you, everyone!



# Message from the CEO

We at Constellation consolidated in 2023 profound and significant changes in the way we work and serve our customers. We are a Company prepared to navigate in an innovative and responsible way in a highly competitive market, generating value for our shareholders and a long-term vision to contribute to a safe energy matrix.

Last year, once again, 100% of our offshore drilling rigs were allocated to contracts with

**We are pioneers in structuring a human factor-based journey and principles to strengthen our safety culture and prevent accidents in our operations**

customers that operate oil and natural gas fields. Asset utilization increased by 22.4% compared to 2022, and we achieved an average operational uptime of 94%.

We have also managed to be even more innovative and efficient in our customer service strategy and provision of services. The Alpha Star contract transition, for example, was carried out directly and without docking, with complete safety and reliability. Brava Star's, in turn, was completed in 61 days.

With these and other initiatives to improve operational efficiency, we achieved highly positive financial results. Net revenue totaled US\$551.8 million, an increase of almost 36% in the year-on-year comparison, while EBITDA reached US\$185.5 million, strengthening our cash flow.

This evolution was accompanied by a major repositioning of our brand, valuing our skills as leaders in our sector. We defined the

corporate purpose and reviewed the values that support our culture – Safety, Trust, Excellence, and Sustainability.

Safety is non-negotiable in all activities we carry out. We always put people first, and preserving life is an absolute priority for our Company. Therefore, we continue to

invest in communication and awareness campaigns, continuous improvement of asset maintenance processes, and the evolution of systems to mitigate risks and constant assessment of working conditions on our rigs, emphasizing the human factors that may trigger dangerous situations.



**Rodrigo Ribeiro**  
CEO of Constellation



Trust is also a value that we strengthen every day to form ethical and long-term partnerships with customers and suppliers. Through the initiatives of our Diversity and Inclusion Program, we cultivate a respectful work environment, in which employees feel safe and welcome to communicate with leaders. We wish to have increasingly diverse and inclusive teams, valuing people solely for the quality and results of their work, without any distinction based on gender, sexual orientation, religion, race, or any other attribute.

We practice excellence with a focus on innovation and continuous improvement, seeking to exceed our customers' expectations. In 2023, this vision enabled us to form our first partnership to develop a digital twin system, which will use data analytics and artificial intelligence tools to direct investments in new technologies that focus on reducing greenhouse gas emissions across our operations. Other innovations on this front

are already being studied and evaluated by our technical teams, consolidating our commitment to being part of a safe and reliable energy transition.

The fourth value of our culture is sustainability, which summarizes our commitment to caring for the environment and people while ensuring long-term business continuity. Throughout the year, we made progress in achieving the goals we assumed in our ESG 2030 Plan and carried out important projects.

Among these initiatives, I highlight the implementation of the system for generation of photovoltaic electricity, a renewable source, at the Rio das Ostras base. Strengthening our governance, with a more integrated risk management model aligned with best practices. The holding of the second edition of preparatory courses for people with disabilities to work in offshore operations and the increase in the number of female leaders, among other advances, were highly important.

Oil maintains its importance for the global energy matrix, and Brazil, with its pre-salt reserves, is the main market for the production of an input with lower carbon intensity and competitive costs. At Constellation, we are all committed to providing excellent service and innovative solutions to support our customers on their journeys, with safety, efficiency, and sustainability in everything we do.

I would like to thank all Constellation employees who, throughout 2023, were

In partnership with our customers, we invest in the adoption of new technologies that reduce the carbon footprint of our activities, contributing to a safe and reliable energy transition

committed to achieving strategic goals and contributed to a year of positive results. In 2024, with all our offshore rigs already contracted, I trust in our ability to overcome new challenges and be even better, in our quest to maximize the value we generate for all our stakeholders.

Rodrigo Ribeiro  
CEO of Constellation



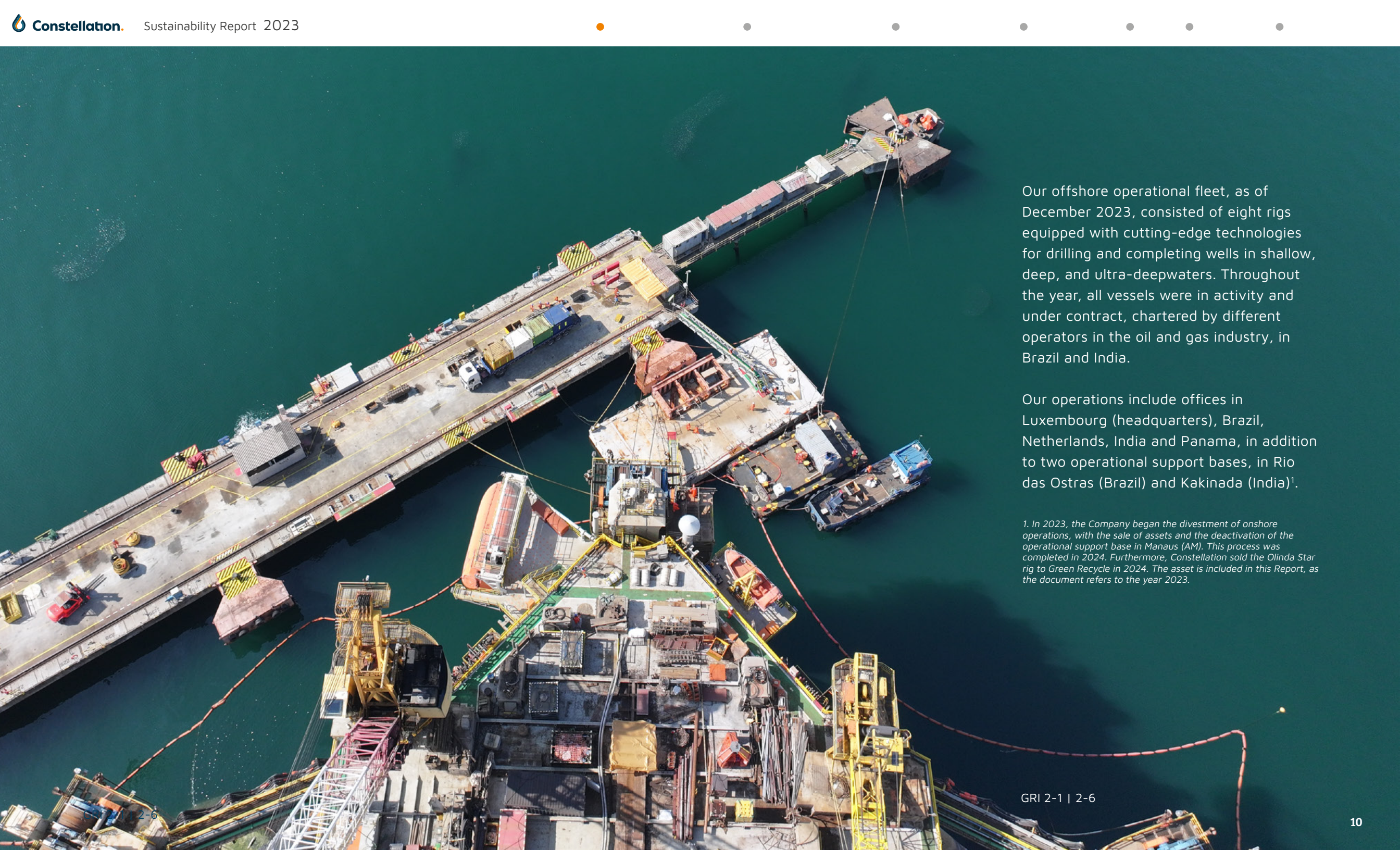


# About Constellation

For 44 years, we at Constellation have worked to support our customers in the discovery and development of new possibilities and opportunities in energy. We know the seas of Brazil and navigate with safety, excellence, sustainability, and confidence, in search of innovations and new solutions to overcome the challenges of offshore drilling in oil and natural gas fields.

Gold Star





Our offshore operational fleet, as of December 2023, consisted of eight rigs equipped with cutting-edge technologies for drilling and completing wells in shallow, deep, and ultra-deepwaters. Throughout the year, all vessels were in activity and under contract, chartered by different operators in the oil and gas industry, in Brazil and India.

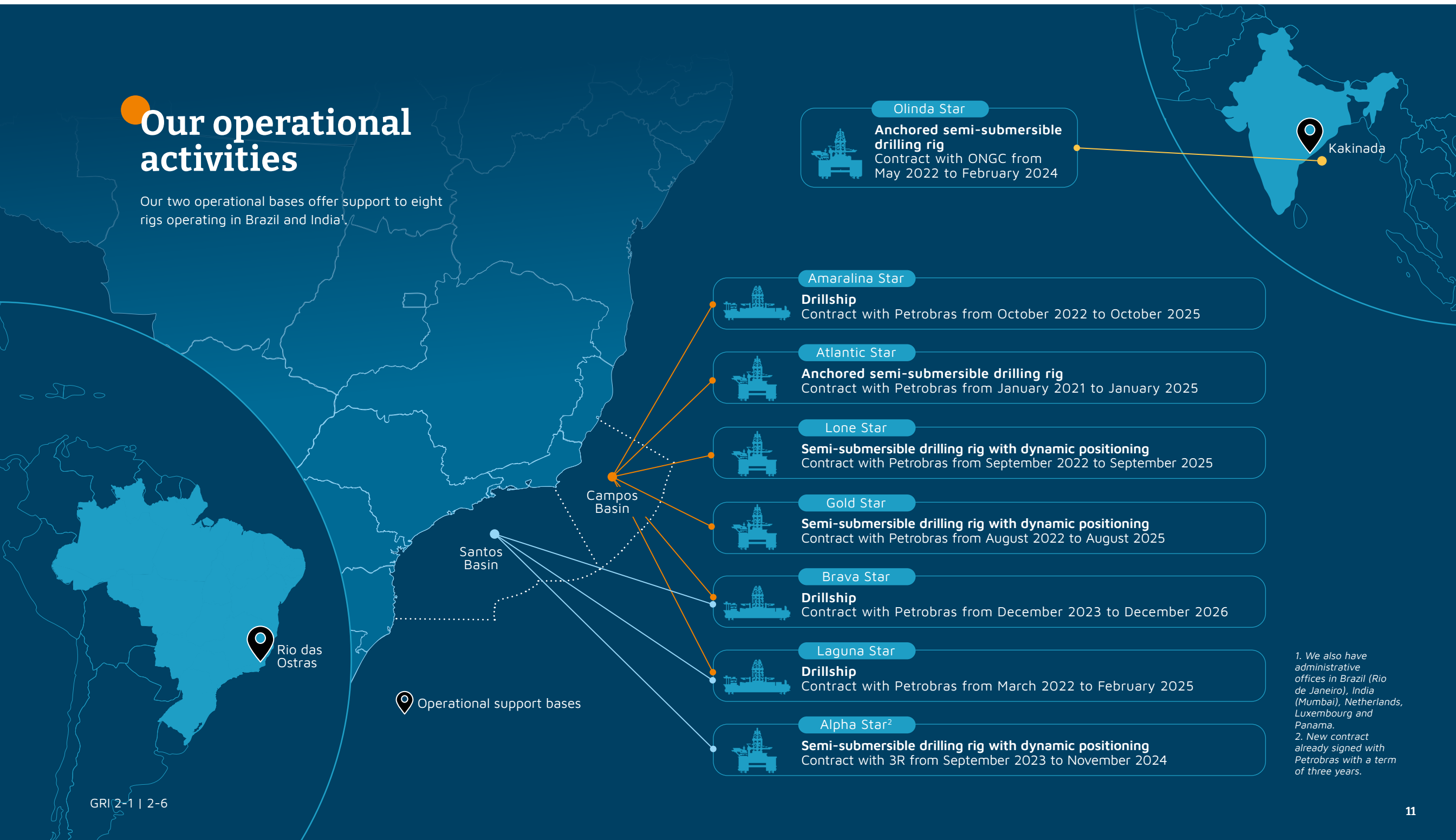
Our operations include offices in Luxembourg (headquarters), Brazil, Netherlands, India and Panama, in addition to two operational support bases, in Rio das Ostras (Brazil) and Kakinada (India)<sup>1</sup>.

*1. In 2023, the Company began the divestment of onshore operations, with the sale of assets and the deactivation of the operational support base in Manaus (AM). This process was completed in 2024. Furthermore, Constellation sold the Olinda Star rig to Green Recycle in 2024. The asset is included in this Report, as the document refers to the year 2023.*



# Our operational activities

Our two operational bases offer support to eight rigs operating in Brazil and India<sup>1</sup>



**Olinda Star**  
**Anchored semi-submersible drilling rig**  
Contract with ONGC from May 2022 to February 2024

**Amaralina Star**  
**Drillship**  
Contract with Petrobras from October 2022 to October 2025

**Atlantic Star**  
**Anchored semi-submersible drilling rig**  
Contract with Petrobras from January 2021 to January 2025

**Lone Star**  
**Semi-submersible drilling rig with dynamic positioning**  
Contract with Petrobras from September 2022 to September 2025

**Gold Star**  
**Semi-submersible drilling rig with dynamic positioning**  
Contract with Petrobras from August 2022 to August 2025

**Brava Star**  
**Drillship**  
Contract with Petrobras from December 2023 to December 2026

**Laguna Star**  
**Drillship**  
Contract with Petrobras from March 2022 to February 2025

**Alpha Star<sup>2</sup>**  
**Semi-submersible drilling rig with dynamic positioning**  
Contract with 3R from September 2023 to November 2024

1. We also have administrative offices in Brazil (Rio de Janeiro), India (Mumbai), Netherlands, Luxembourg and Panama.  
2. New contract already signed with Petrobras with a term of three years.

# Our purpose

At Constellation, we work with the purpose of generating value through the provision of services of excellences, in a sustainable way, contributing to a safe energy matrix.

In 2023, to reflect this positioning and the Company’s new moment, we reviewed the principles and values of our corporate culture, strengthening the competitive advantages that position us as a leader in the offshore drilling sector in Brazil, the largest market for ultra-deepwater rigs in the world.

With that in mind, we launched our new brand, born from a deep reflection of what we represent to customers, employees, partners, and society. It symbolizes our constant movement to help in the search for new sustainable possibilities and greater energy security for Brazil and the world, without losing our essence.



Constellation.



## Purpose

Generate value by providing excellent services in a sustainable manner, contributing to a safe energy matrix.

## Mission

Providing excellent services and innovative solutions, safely, for the energy industry, developing high-performance teams, building trustworthy relationships, and exceeding expectations.

## Vision

To be a company in constant evolution, committed to the highest standards of safety, performance, and sustainability, through innovation and valuing people, increasing value for stakeholders.

## Values

- Safety** • Respect for life and a non-negotiable condition.
- Trust** • Building a relationship based on mutual respect, and honoring commitments with honesty, transparency, and ethics.
- Excellence** • Striving for continuous improvement and innovation in everything we do.
- Sustainability** • Caring for people and the environment, as well as committing to business continuity.



# Performance in 2023

Our operational and financial performance in 2023 reached even higher levels of excellence, with positive results on the main fronts. A 100% rate of utilization of the fleet, combined with an increase in operational uptime, enabled an increase of roughly 35.9% in our net operating revenue.

Of the eight rigs we have, only Brava Star and Alpha Star underwent contract transition periods throughout the year. These processes were conducted with maximum efficiency, contributing to increasing overall fleet utilization by 22.4% in the year-on-year comparison.

In an unprecedented way, we started Alpha Star’s new contract with 3R Petroleum, in September 2023, directly and without docking, following the completion of the campaign for Enauta in the Atlanta Field. Brava Star’s transition to the new contract for Petrobras, in turn, was completed in just 61 days, keeping the revenue generated by the drillship at the same level as the previous year.

The greater use of our fleet and the improvement in operational efficiency also led to a significant increase in operating cash flow, of around 253% in the annual comparison.



**US\$ 551.8 million**  
in net operating revenue

**US\$ 185.5 million**  
of EBITDA

**33.6%**  
EBITDA margin



**94%**  
average operational uptime

**2,823 days**  
of fleet use







# Strategy

Climate change is one of the main recent externalities to influence the entire oil and gas industry. The need to prevent the planet’s average temperature from rising above 1.5°C has accelerated the global demand for new renewable energy sources, directing our sector towards innovation with a focus on a production model with lower carbon intensity.

In 2023, we conducted a study to assess the potential impacts, risks and opportunities of climate change for our activities and operations. The analysis aimed to identify, in a structured way, the need for improvements in our strategy and governance structure so that we can adapt to the changing dynamics of the oil and gas industry and the ultra-deepwater drilling market.

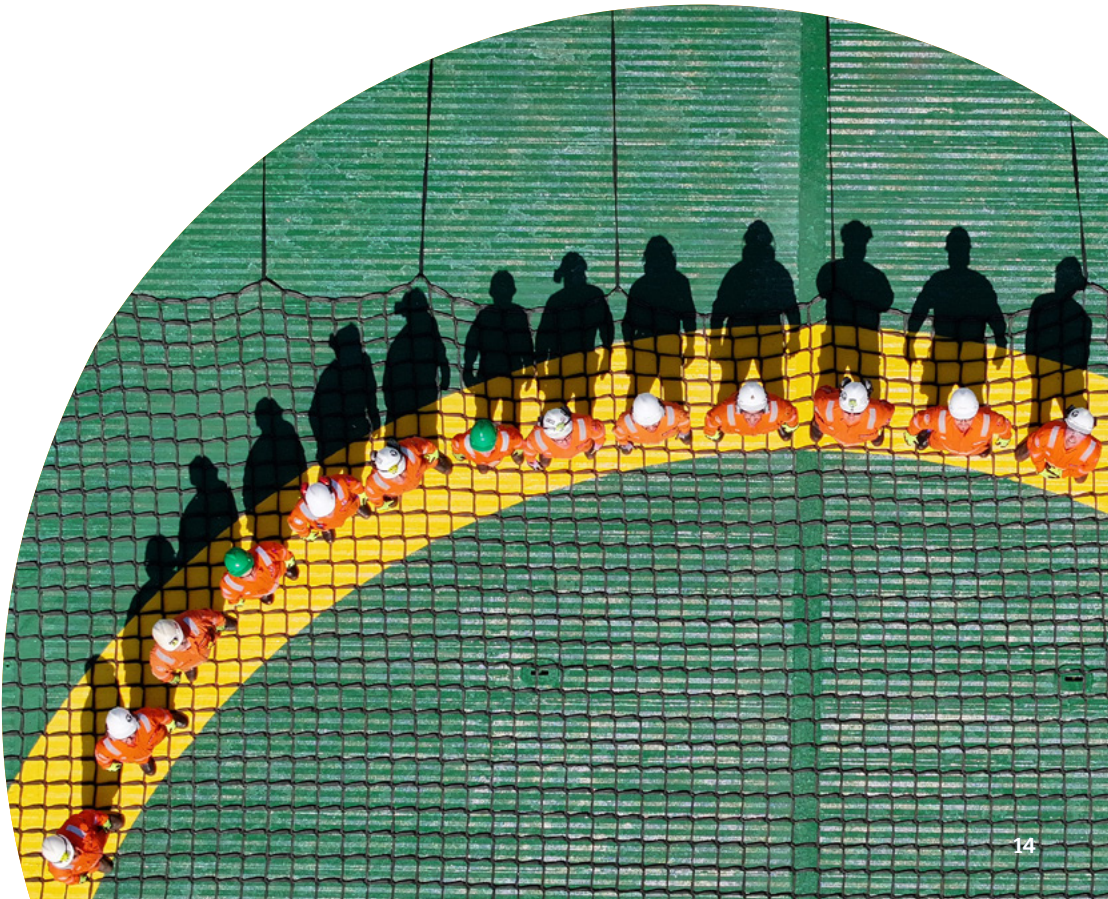
Conducted in partnership with specialized consulting, the study observed historical and recent market trends, benchmarking with peers in the drilling sector and the development stage of low-carbon solutions – such as offshore wind and CCUS (Carbon Capture, Utilization and Storage) innovations.

Based on these inputs, we structured our operating strategy in the offshore drilling segment, considering the context of energy transition and innovation for decarbonization. The study also reassessed our governance structure to respond to the demands of customers and society regarding the impacts and challenges of climate change.

One of the main advantages of this positioning is the ability to promote, in partnership with our customers, research and development (R&D) projects that focus on the decarbonization of offshore drilling operations. In 2023, we set up our first partnership of its kind with Petrobras, aiming to develop digital twin technology and decarbonization parameters for our rigs (read more on page 25).

## Our 2030 ambition

To be the preferred drilling partner of operators in Brazil for R&D projects associated with the decarbonization of operations and new energy ventures, in line with Constellation’s offshore capabilities







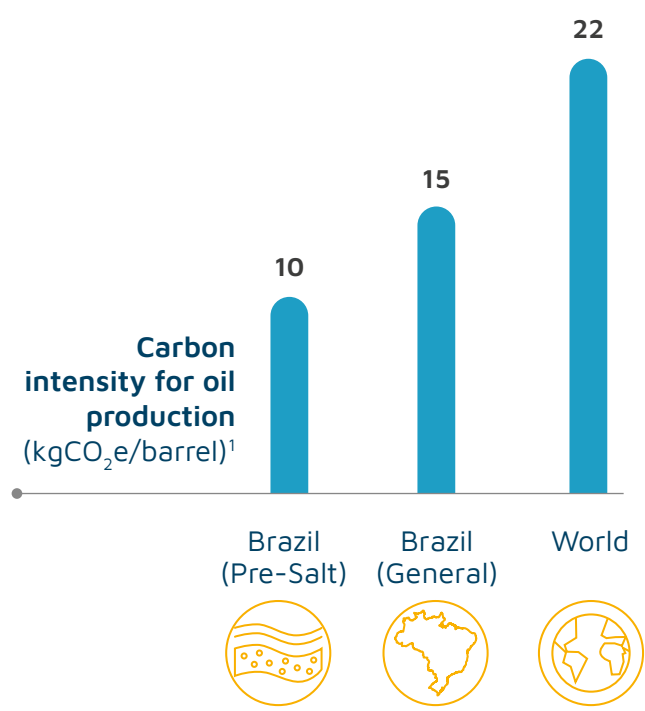
# Partnership with customers

Another relevant conclusion of the study is that the production of oil and natural gas in the Brazilian pre-salt region is one of the least carbon intensive in the world, with an average of 10 kgCO<sub>2</sub>e per barrel. In addition to the environmental aspect, oil exploration and production in the country present technical and economic advantages, placing Brazil as an important production hub in the medium and long term.

Brazilian oil is one of the most attractive for global customers in this context of energy transition. With the gradual replacement of fossil fuels by renewable sources, the strengthening of production models with lower carbon intensity is a pillar for the country’s industry. In this sense, our strategic positioning and knowledge of the Brazilian coast encourage the formation of partnerships with different customer profiles.

Petrobras is the world’s largest contractor of floating drilling rigs, operating in environments that favor innovation and technological development, particularly in the Brazilian pre-salt. Our Brava Star drillship, for example, was used to drill the Monai exploratory well – the deepest in Brazil, at 7,700 meters.

Independent operators, in turn, are strategic customers who stimulate our technical skills and the diversification of our commercial portfolio. Service to IOCs (International Oil Companies) and independent Brazilian companies is favored with economies of scale and cost optimizations, provided by the integrated structure of the support base for offshore operations in Rio das Ostras (RJ).



1. Source: CEBRI – “Neutralidade de carbono até 2050: Cenários para uma transição eficiente no Brasil”, 2023.



# Innovation and digitalization

Innovation and new technologies are levers for materializing our strategy and creating value for customers. With excellence in asset operation and a journey towards digitalization and data intelligence, we will reach a new level of efficiency, with even greater security and better management of environmental aspects.

The RTOC (Real-Time Operations Center) is one of the core elements on this front. With over 120 active alarms for monitoring operating systems and equipment, our operational center integrates an advanced hardware and software platform that monitors the development of activities, collecting and storing data that supports the search for continuous improvement.

We also work to integrate data analytics, automation and artificial intelligence solutions with a focus on structuring innovations and new solutions. Our vision is to generate value from a solid database, applying operational improvements based on lessons learned in the field and increasing process safety in our activities.

On the third front of innovation, we direct the Company to act in a more sustainable way, connected to the demands of our customers. With structured programs, we develop our employees, encourage the generation of new ideas, and strengthen our commitments to reducing the impacts and enhancing the benefits of our business in environmental, social and corporate governance aspects.

More than 120 active alarms enable remote monitoring of key operating systems and equipment by RTOC







## Sector engagement

Participation in oil and gas events relevant to our sector contributes to improving our business strategy and identifying opportunities to expand our capacity to generate value in partnership with customers. In this sense, we operate prominently at fairs and congresses during 2023.

Our Company presented solutions and innovations at OTC-Brasil (Offshore Technology Conference), which is dedicated to the dissemination of new technologies and scientific productions in the offshore oil and gas sector. The central theme of the 2023 edition was the energy transition and the industry's contributions to a future with neutrality of greenhouse gas emissions. On the occasion, we had three speakers who showed Constellation cases on the sustainability management front – controlled removal of sun corals, risk management in offshore drilling units, and diversity and gender equity.

We were also present at the WSOP 2023 (Workshop de Segurança Operacional de Poços, or Well Operational Safety Workshop) as sponsors and speakers at the event. The meeting enabled the exchange of experiences with customers, suppliers and market peers

in panels addressing topics relating to the journey of corporate sustainability and the importance of human factors in operational safety.

Our Company's participation in industry associations is also relevant to enable the dynamic monitoring of expectations and trends in our industry. We are associated with the Brazilian Association of Petroleum Services Companies (Associação Brasileira das Empresas de Serviços de Petróleo – ABESPetro), the Brazilian Institute of Petroleum and Gas (Instituto Brasileiro de Petróleo e Gás – IBP) and the International Association of Drilling Contractors (IADC).

At ABESPetro, Constellation's CEO holds the position of chairman of the Board. At IBP, our commercial coordinator leads the group that discusses greater inclusion of women in the oil and gas industry. In all associations, we participate in working groups and discussion forums on operational topics, health and safety management, and the evolution of sustainability management practices (diversity, energy transition, employability, and other topics).





# Materiality matrix

Our materiality matrix is a tool that makes it possible to map and organize the main economic, environmental and social impacts, risks and opportunities of our business model. In 2023, we updated our platform based on an in-depth study considering international ESG management standards and frameworks, market references, and industry benchmarking, as well as our policies and strategic guidelines.




Our new materiality matrix is prepared considering the ESRS (European Sustainability Reporting Standards), adopting the concept of double materiality. Therefore, to prioritize material topics, we consider both the impacts on different stakeholders and the potential risks and opportunities from the perspective of generating value for shareholders.

In 2025, we plan to delve even deeper this vision based on structured consultations with the main audiences that interact with our Company, including our employees and customers. Stakeholder engagement is a continuous front towards strengthening and robustness of our materiality matrix.



This diagram was developed with interactivity.

 **Click on the material topics** to learn more about the main impacts, risks and opportunities covered by each of them. To return to the initial page view, click the light blue button below.

MATERIALITY MATRIX

1. Material topics from both an impact and financial perspective.





# ESG Commitments

At Constellation, sustainability is a value of our culture, and we are committed to contributing to the development of society as a whole. In addition to generating financial value, we seek to align our strategy to contribute to the global effort to preserve the environment, reduce inequalities, respect human rights, and value ethics and transparency.

Laguna Star



ESG 2030 PLAN		
OUR 2030 TARGETS	PERFORMANCE IN 2023	STATUS
Zero spills	There was no significant leak <sup>1</sup> in our operations	Evolving as expected
Zero accidents with lost time	In 2023 there were 3 lost time incidents, with a 60% reduction in the lost time accident rate	
30% reduction in high potential and recordable incidents (base year 2022)	The recordable accident rate (TRIR) was 0.31. The high potential incident rate (HPIR) was 0.21	
Keeping 100% of employees and high-risk third parties trained in compliance	100% of employees and high-risk third parties were trained	
20% reduction in diesel consumption (scope 3) per kWh demanded	Approved R&D project, in partnership with Petrobras, for the creation and systematization of a digital twin platform (DTV) for identifying and measuring new technologies focused on decarbonization on rigs	Evolving as expected
100% of greenhouse gas (GHG) emissions from scopes 1 and 2 offset	Completed the inventory of GHG emissions in a systemic way to map emission sources and identify reduction opportunities	
60% <sup>2</sup> of minority groups in leadership positions in offices and operational bases	49% of leadership positions held by minority groups	
Doubling the representation of women in offshore operations (reaching 5%)	Women represented 2.9% of total employees in the offshore area at the end of the period	
2 structuring projects in local communities (Rio das Ostras and Rio de Janeiro)	We hired a specialized consultancy to carry out, in 2024, a socio-environmental diagnosis in local communities and identify opportunities to invest and support social projects	Evolving as expected

1. For reporting purposes, leaks are occurrences of oil spills that exceed, individually or together, the limit of 0.16 m<sup>3</sup> (1 barrel of oil). The measure is in line with the recordable environmental accident regulations of the National Petroleum, Natural Gas and Biofuels Agency's (ANP) and the International Association of Oil & Gas Producers (IOGP) reports.  
2. The original target (50%) was revised and expanded from the year 2024, with the aim of better reflecting Brazilian social and ethnic reality in our Company.

To direct our actions, we have structured and advanced in our ESG 2030 Plan, a platform that guides our projects and action plans to enhance our management of Environmental, Social and Corporate Governance (ESG) topics. In 2023, we moved towards the goals and targets we established to maintain the highest standards of social and environmental responsibility and compliance in our operations.

The ESG 2030 Plan has three strategic goals, broken down into nine targets to be achieved through cross-cutting projects involving all areas of the Company. The development of actions is driven by five thematic commissions, which are groups that bring together experts in the topics covered and support different areas in implementing the initiatives.

We also have the Sustainability Working Group (WG), a multidisciplinary body that brings together leaders and experts from different management fronts to assess the evolution of the ESG 2030 Plan and conduct periodic reviews of established targets and projects. Throughout 2023, the WG held quarterly meetings to consolidate indicators and monitor goals, reporting the results achieved to the Executive Board and the Board of Directors.

# Sustainable Development Goals (SDGs)

To enhance the positive impacts and minimize the negative impacts of our business, our ESG 2030 Plan was created considering the contributions we can make to achieving the targets established in the 17 Sustainable Development Goals (SDGs), proposed by the United Nations (UN) within the scope of its Agenda 2030. This assessment considered the adaptation of the SDGs to the Brazilian reality, carried out by the Institute of Applied Economic Research (Instituto de Pesquisa Econômica Aplicada – IPEA), and how we can maximize and measure our direct contribution to this evolution.

In this way, we identified 11 priority SDGs for our actions. The goals and commitments we assume contribute to achieving our goals and sustainable development, in conjunction with other government and civil society actions.

Moreover, this connection strengthens the integration of the universal principles of respect for human rights, environmental preservation, combating corruption, and promoting decent working conditions into our strategy. This work reflects the commitment we made when Constellation became a signatory to the UN Global Compact in 2021.

Our ESG 2030 Plan brings together goals and commitments connected to the SDGs and which highlight our contribution to the global sustainability agenda

OBJECTIVES	COMMITMENTS	RELATED SDGS
Maintaining the level of excellence in HSE and compliance	<div>Promoting the conservation of marine biodiversity</div> <div>Improving operational safety practices</div> <div>Strengthening and diversifying corporate actions in health</div> <div>Obtaining and maintaining Compliance Program certification</div> <div>Systematically monitoring critical suppliers</div>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div></div>
Incorporating the challenges of the climate agenda and diversity into the strategy	<div>Developing and applying technologies for a low carbon operation</div> <div>Strengthening a diverse and inclusive work environment</div>	<div><div>5 GENDER EQUALITY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>13 CLIMATE ACTION</div></div>
Expanding social action in favor of communities	<div>Volunteering and social actions synergistic with structuring projects</div>	<div><div>4 QUALITY EDUCATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>





# Environment

At Constellation, we act responsibly to manage, mitigate and compensate for the environmental impacts of our operations. We have certified management systems and tools aligned with best practices to offer customers a safe and responsible operation.

Alpha Star



# Climate change

At Constellation, we are committed to the oil and gas industry’s efforts to combat the impacts of climate change resulting from increased global warming. In our strategy, we work with the aim of helping our customers reduce greenhouse gas (GHG) emissions in the exploration and production of offshore energy sources.

This work has been conducted based on careful analysis of technological innovations that increase efficiency in fuel consumption. Our Energy Efficiency Management is responsible for leading research and implementing solutions on this front, based on a technological roadmap and assessing the financial impact and benefits of each project.

This structured way of working makes it possible to face structural challenges in the offshore drilling sector in relation to climate change management. One of the main ones is the fact that rig activities account for around 4% of total emissions in an oil field – the majority (around 80%) occur

in production units, such as FPSOs and platforms. Therefore, we work to ensure that our energy efficiency gains result in significant and relevant benefits to reduce our customers’ carbon footprint.

Another challenge is the fact that the rigs are already equipped with modern, high-efficiency engines. Therefore, the adoption of new solutions must take into account the maturity stage of the technologies and implementation costs, focusing on significant improvements in energy efficiency.

Within the scope of our ESG 2030 Plan, we have established a long-term goal of achieving a 20% reduction in diesel consumption per KWh demanded in our activities, contributing to reducing our customers’ direct GHG emissions. In 2023, we moved forward with the closing of the first R&D project partnership with a focus on the decarbonization of rig operations (read more on the next page).

REDUCING OUR CUSTOMERS’ CARBON FOOTPRINT

1.

Emissions from the use of fuel on rigs in operation are accounted for in our Scope 3 (indirect emissions) and in Scope 1 (direct emissions) of operators.



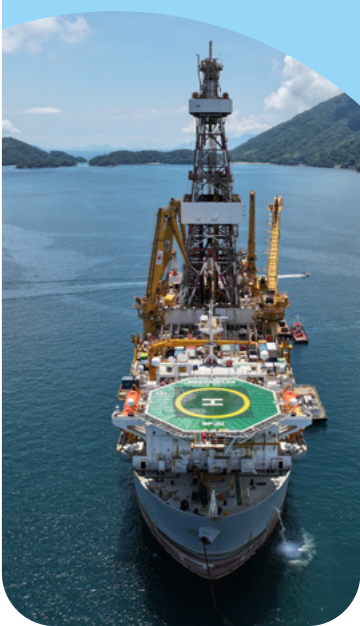
2.

The energy efficiency gains we have achieved benefit customers with direct reductions in their carbon footprint.



3.

Reductions in fuel consumption per KWh demanded depend on several factors to be considered, such as weather and navigation conditions at the activity site and drilling depth, among other aspects.





# R&D to reduce emissions

In 2023, we approved our first research and development (R&D) project, in partnership with Petrobras, to structure a solution focused on reducing fuel consumption when operating rigs in offshore fields. The initiative consists of an artificial intelligence platform to support the measurement and optimization of onboard energy management.

Named DTV (Digital Twin Vessel), the technology uses the concept of digital twins to establish comparisons and evaluate efficiency gains from the use of different solutions, considering the large number of environmental and operational variables that exist in drilling activities. The metrics used by the artificial intelligence system are being developed in partnership with the University of São Paulo (USP).

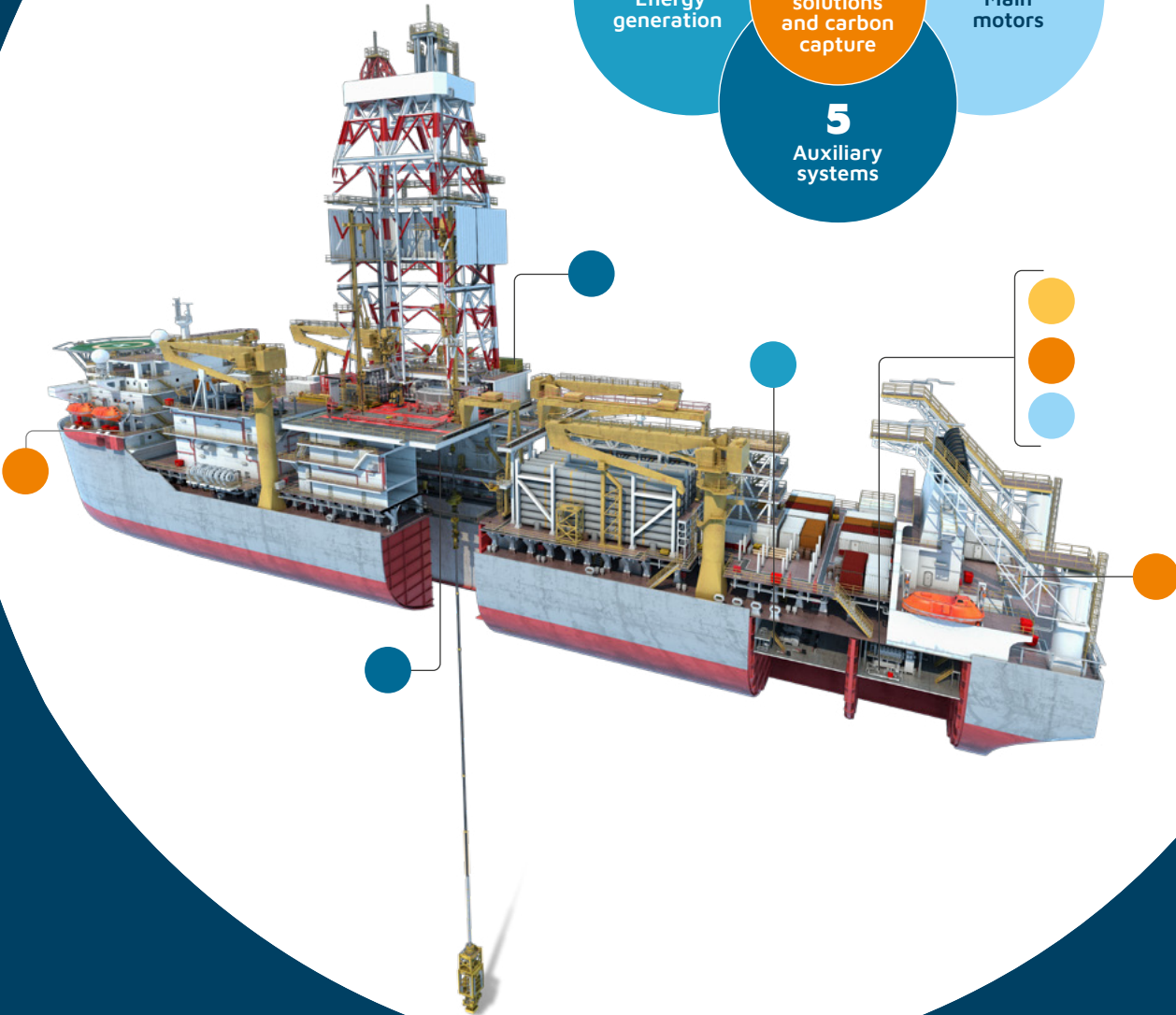
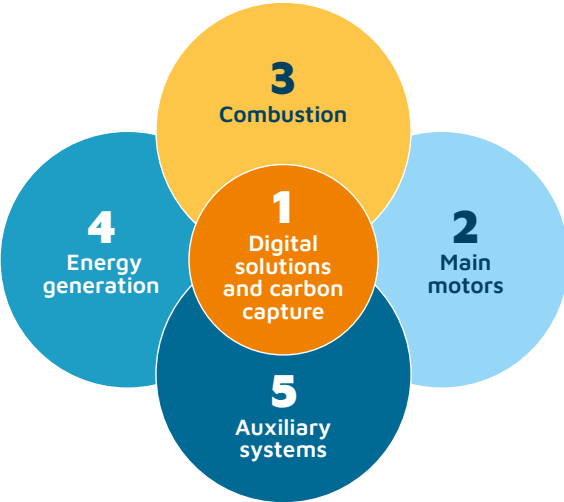
The project is partially financed with funds originating from the R&D program regulated by the National Petroleum,

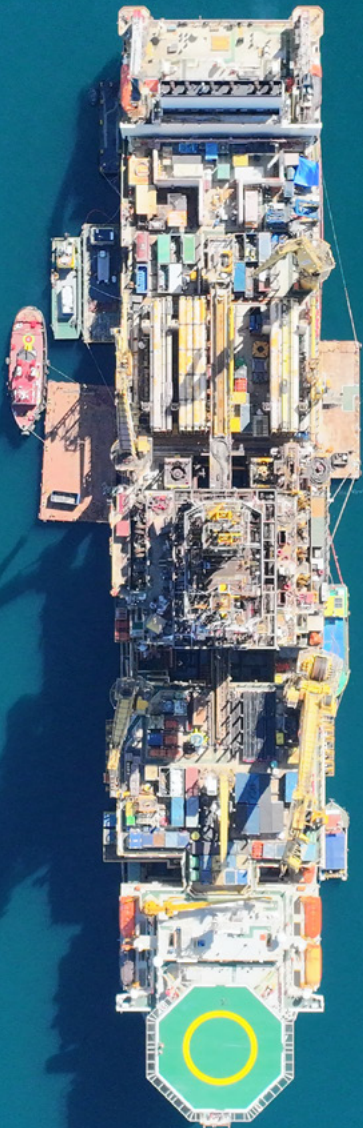
Natural Gas and Biofuels Agency (ANP) and is expected to be completed in 2027. With the use of artificial intelligence and defined external parameters, it will be possible to estimate the technical feasibility and individual effectiveness of each new technology dedicated to energy efficiency and emissions reduction.

One of the technologies being evaluated in this regard is the use of hydraulic accumulators to reduce the number of electric motors required to operate the rig’s drilling system. In 2023, we carried out initial tests with this technology at Brava Star, achieving reductions in absolute diesel consumption.

Other energy efficiency projects are under development, in the areas of digital solutions, main engines, combustion, generation systems and auxiliary systems.

## Solutions for energy efficiency





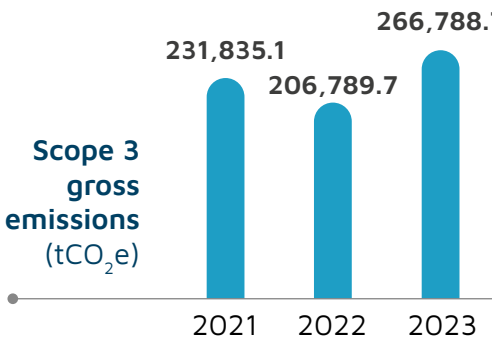
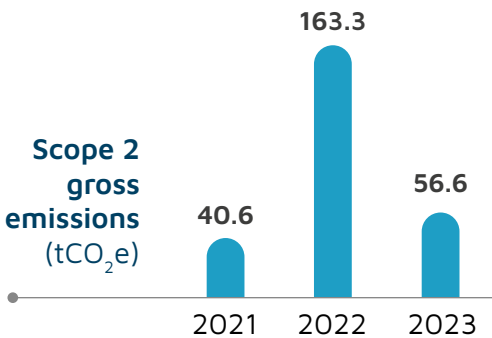
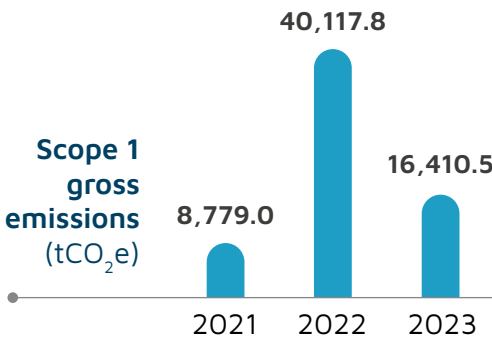
# GHG emissions

In addition to initiatives to increase energy efficiency on rigs, we act proactively to promote the reduction of our own GHG emissions. One of the main initiatives in this regard was the installation of 662 photovoltaic panels for self-generation of solar energy at the operational support base of Rio das Ostras (RJ).

In 2023, the first year of operation of the solar plants, 245,358 kWh of renewable electricity were generated, avoiding the emission of 15 metric tons of CO<sub>2</sub> equivalent. This initiative, combined with the lower emission factor of the National Interconnected System (Sistema Interligado Nacional – SIN), contributed to reducing our Scope 2 emissions (indirect and associated with the acquisition of electricity) by 65% compared to the previous year. The expectation is that, with adjustments and improvements to the systems, 100% of the energy consumption at the base will be supplied by photovoltaic plants.

We also achieved significant reductions in Scope 1 emissions (direct from operational activities), of approximately 59%. This was driven by fewer rigs being docked, which resulted in a lower volume of diesel used by our own operations (when not under active contract). In 2022, six assets underwent contract transition periods, compared to only two in 2023. Additionally, we carried out actions to better use non-renewable fuels, especially diesel, in rig support activities.

The largest portion of GHG emissions is in Scope 3 (indirect in the value chain), which covers the fuel used by rigs in offshore operations. This input is provided directly by customers and managed by the units based on protocols that direct its use in a rational and efficient manner, ensuring the absence of energy vulnerability conditions. On this front, emissions increased by 29% in the annual comparison, due to the greater use of rigs under contract. The increase was also due to the inclusion of new emission sources in Scope 3, such as the logistics of materials and people.

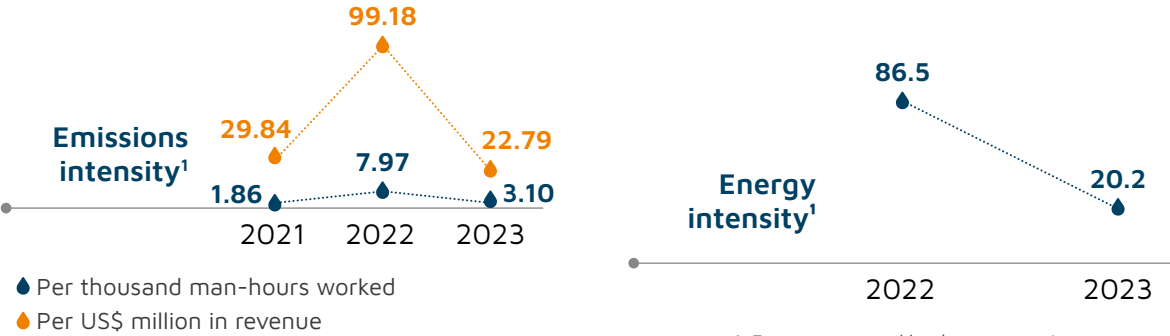




The monitoring of our GHG emissions is carried out based on the guidelines of the Brazilian GHG Protocol Program, recognized as one of the best market practices. Each year, we consolidate our performance in the emissions inventory and use the tool to identify opportunities for improvement and developments with a focus on reducing our carbon footprint.

The inventory also provides a more in-depth view of our efficiency in operating rigs and fulfilling contracts. Based on the consolidated data, we calculated our emissions intensity and intensity, considering the labor demand over the period (man-hours worked). In 2023, emissions intensity improved by 61%, while our energy intensity improved by 77%.

The control we carry out over emissions associated with our activities is fundamental to our responsible and sustainable operating strategy. In this way, we will be able to achieve the objective expressed in our ESG Plan of seeking, in the coming years, the maximum possible reduction in GHG emissions and compensating for excess emissions.

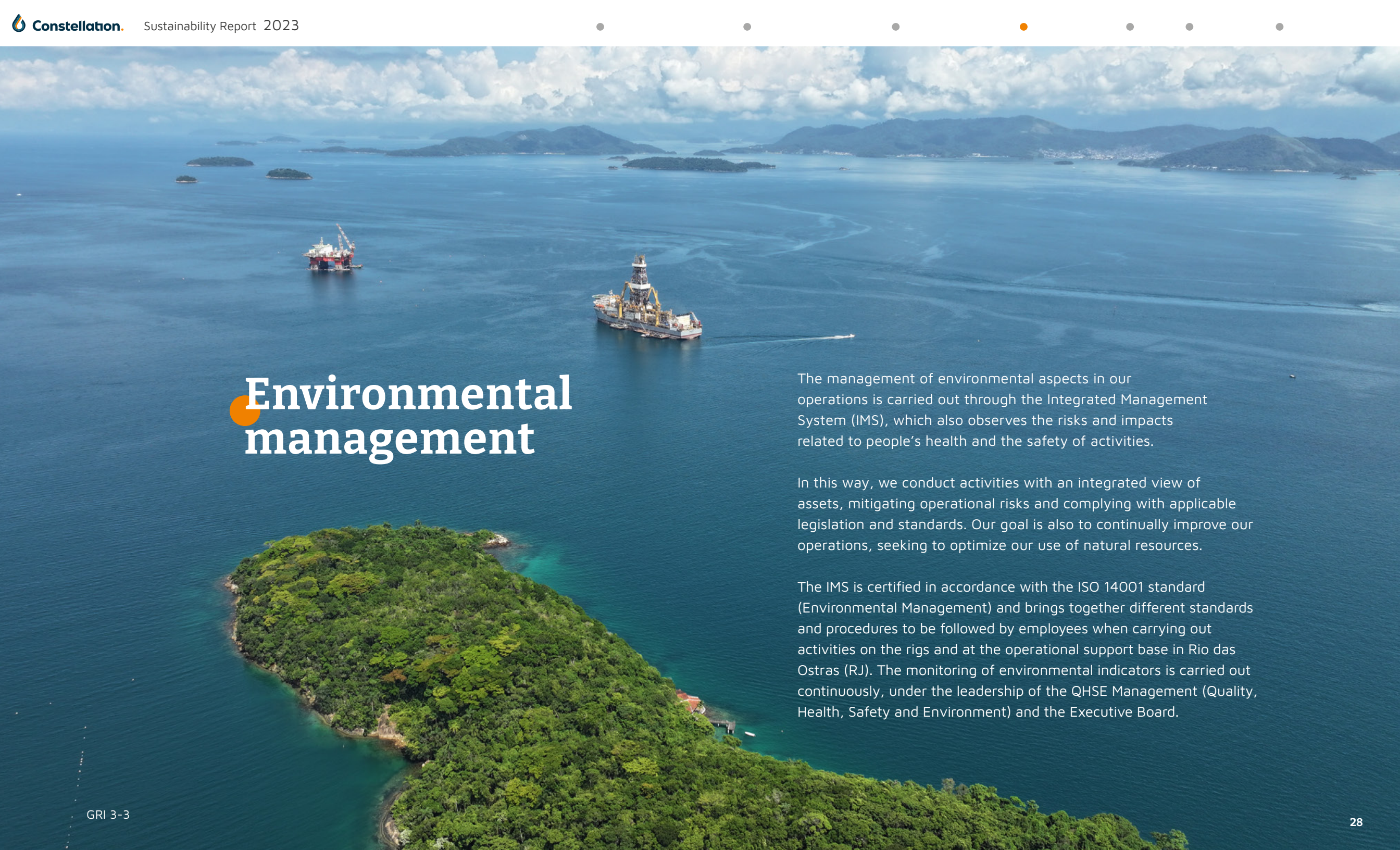


1. Considers Scope 1 and 2 emissions in tCO<sub>2</sub>e.

1. Energy generated by the consumption of fuels (GJ)/thousand man-hours worked.

In 2023, we achieved reductions of 61% and 77%, respectively, in the emission intensity and energy intensity indexes per man-hours worked





# Environmental management

The management of environmental aspects in our operations is carried out through the Integrated Management System (IMS), which also observes the risks and impacts related to people’s health and the safety of activities.

In this way, we conduct activities with an integrated view of assets, mitigating operational risks and complying with applicable legislation and standards. Our goal is also to continually improve our operations, seeking to optimize our use of natural resources.

The IMS is certified in accordance with the ISO 14001 standard (Environmental Management) and brings together different standards and procedures to be followed by employees when carrying out activities on the rigs and at the operational support base in Rio das Ostras (RJ). The monitoring of environmental indicators is carried out continuously, under the leadership of the QHSE Management (Quality, Health, Safety and Environment) and the Executive Board.



# Water and effluents

Our activities, carried out in offshore oil and natural gas fields, do not have an intensive water consumption rate. The rigs are equipped with capture and desalination systems, obtaining all the water supply necessary to cool equipment from the sea itself, consequently without any risk of generating significant impacts associated with water stress or shared use of water with other audiences.

In our offices and base in Rio das Ostras (RJ), the supply of water for human consumption is provided through local supply networks, managed by companies that provide sanitation services. At our operational base, we also have rainwater collection systems, allowing the reuse of rainwater for cleaning and maintenance activities.

The main risk managed and mitigated on the water resources management front is that of contamination of soil and water bodies due to the disposal of oily effluents. The Rio das Ostras base is equipped with a system for water and oil separation (WOS), which ensures the disposal of effluents generated in equipment-washing activities. All oily effluent

is monitored monthly, ensuring compliance with legal standards and reporting to environmental agencies.

On marine rigs, all sanitary and oily effluent generated undergoes treatment before disposal at sea. The various quality parameters of these effluents are established by environmental agencies and met in our units, which include equipment that monitors aspects such as temperature, pH, and oil and grease content (OGC), among other items.

In the case of oily effluents, the rigs have WOSs and sensors that detect, on a real-time basis, when the material has a concentration greater than 15 ppm. In these situations, the effluent is redirected for new treatment, until it reaches the minimum disposal standard.

In 2023, we started a project to improve the performance of wastewater treatment plants, involving equipment analysis and the creation of work instructions for this front. The work will continue in 2024, with a focus on mitigating the risk of effluent disposal outside of appropriate standards.



## Water and effluent discharges in 2023 (m³)<sup>1</sup>

Water discharged into the sea	99,925.6
Water discarded by third parties (sanitation network, specialized company, etc.)	2,319.1
<b>Total water discharged</b>	<b>102,244.7</b>

1. Discharges do not occur in areas with water stress. As assessed by the Water Risk Atlas tool, from the World Resources Institute (WRI), the Rio das Ostras base is located in an area with a general level of medium-high risk. The rigs operate at sea, where there is assumed to be no risk of water stress.



# Waste

Our activities generate different types of waste, both in our operations offshore and at the base of Rio das Ostras (RJ). We work continuously to ensure that these materials always have the appropriate destination, favoring routes that provide reuse and recycling whenever possible.

Waste treatment in our Company is guided by a specific IMS procedure, which defines the methodology for classifying materials (hazardous and non-hazardous), segregation by type and destination – in accordance with the standards of the National Solid Waste Policy (Act 12,305/2010) and CONAMA Resolution 275/2001.

The waste generated in the rigs is temporarily stored, before being shipped, on a periodical basis, by a duly accredited support vessel. They are subsequently collected at the port by transporters, and stored by licensed and controlled suppliers through waste manifests and their respective final destination certificates.

Our management has two main indicators aimed at increasing eco-efficiency in operations. The Recyclable Waste Index

(Índice de Resíduos Recicláveis – IRR) is a parameter that seeks to encourage recycling and reuse of waste and reduce referral to landfills. The Waste Segregation Efficiency Index (Índice de Eficiência de Segregação

de Resíduos – IES) monitors the correct separation and classification of waste, identifying materials with recycling potential that are inappropriately discarded.

## Waste disposed of by method and type in 2023 (metric tons)

	Hazardous	Non-hazardous	Total
<b>Waste diverted from disposal (treatment methods and circular economy)</b>			
Composting	0.00	22.15	<b>22.15</b>
Coprocessing	22.15	156.77	<b>650.31</b>
Recycling	22.15	587.62	<b>630.82</b>
Reuse	493.54	10.60	<b>10.60</b>
Re-refining	156.77	0.00	<b>335.41</b>
Crushed for sea disposal	650.31	202.57	<b>202.57</b>
Other treatment methods <sup>1</sup>	43.20	0.00	<b>27.30</b>
<b>Subtotal of waste diverted from disposal</b>	<b>587.62</b>	<b>979.72</b>	<b>1,879.16</b>
<b>Waste destined for disposal</b>			
Landfill	0.00	115.93	<b>115.93</b>
Incineration	115.93	25.17	<b>25.72</b>
Other disposal methods <sup>2</sup>	115.93	0.00	<b>0.10</b>
<b>Subtotal of waste destined for disposal</b>	<b>0.55</b>	<b>141.10</b>	<b>141.75</b>
<b>Total waste disposed</b>	<b>25.17</b>	<b>1,120.82</b>	<b>2,020.91</b>

1. Considers decontamination and reconditioning.  
2. Refers to detonation.







## NOx and SOx emissions

Emissions of particulate materials and other substances in our rigs are continuously controlled and meet the parameters established by regulatory standards. They occur due to the operation of engines and equipment in maritime units.

Each year, information on these emissions is submitted, on a mandatory basis, to the regulatory agency, through the Annual Report on Potentially Polluting Activities and Users of Environmental Resources (Relatório Anual Atividades Potencialmente

Poluidores e Utilizadoras de Recursos Ambientais – RAPP). This is an additional legal obligation to the Environmental Control and Inspection Fee (Taxa de Controle e Fiscalização Ambiental – TFCA), of the National Environmental Policy.

These atmospheric emissions have remained stable over the years, with normal variations resulting from the type of activity carried out by the rig and the location of operation. All indices are in accordance with the levels required by legislation.

### Non-GHG atmospheric emissions (metric tons)

	2023	2022	2021
CO	192.0	186.1	1,387.8
NOx	186.1	3,927.4	6,848.9
SOx	1,387.8	96.6	388.2
Volatile organic compounds (VOC)	4,201.5	171.6	0.3
Hazardous air pollutants (HAP)	3,927.4	0.0	0.0
Particulate matter (PM)	6,848.9	119.9	414.9





# Biodiversity

Offshore drilling activities do not cause significant impacts on biodiversity. Our operations are conducted in accordance with the guidelines and parameters of environmental licenses obtained by customers from the competent environmental agencies, adopting all necessary measures to guarantee operational safety during campaigns.

The main risk in our business model is the occurrence of oil spills on the high seas, with potential negative impacts on biodiversity. To mitigate this risk, we adopt the highest safety standards and have containment and emergency response plans established in line with industry best practices (learn more on page 36).

Furthermore, we have acted preventively with engineering and maintenance actions, focusing on preventing leaks. In 2023, for example, the Brava Star and Amaralina Star rigs already have a system for primary containment of oil drips in the hydraulic cranes, allowing the fluid to be stored in a reservoir.

Last year, we reviewed and standardized the work instructions for managing the maintenance of the most critical equipment, such as the BOP (Blowout Preventer) and cranes, aiming to reduce the risk of leaks. In 2024, we will continue to implement this new methodology, in partnership with our suppliers.

We have acted proactively to contribute to initiatives aimed at preserving biodiversity in marine environments. Supported by our vision of sustainability, we are committed to participating in and supporting actions that reduce environmental impacts associated with the activities of the oil and gas industry



## The fight against sun coral

Originally from Asia, the sun coral is considered an invasive species on the Brazilian coast, with the potential to harm the development of other types of corals and impact the balance of local marine biodiversity.

Since 2022, we have been working, in partnership with the Leopoldo Américo Miguez de Mello Research, Development and Innovation Center (Cenpes), of Petrobras, on research and development projects aimed at implementing technologies for managing sun corals. Last year, we participated in innovative research projects, with a focus on combating scale of this type on ships and oil platforms.

Researchers from the Chemistry Institute of the State University of Campinas (Unicamp) developed a polymeric gel to be applied locally to combat sun corals, without any impact on the native species that cohabit the areas. The innovation was tested on the Amaralina Star rig, with important observations on the method of application and combat effectiveness.

One of the main advantages of the polymeric gel is the fight against sun corals in places that are difficult to access for scraping, and the possibility for onsite application, in offshore marine environments.







Atlantic Star

# Social

At Constellation, care for people is present in all the relationships we establish. Safety is a value of our Company thus being always placed first when conducting business and activities.



We value our employees and, driven by our vision of sustainability, we work to promote equal opportunities for all professionals, in a healthy, diverse and respectful work environment. In 2023, we obtained the Great Place to Work (GPTW) seal, with a favorability index of 75%. The certification recognizes companies with a positive, high-performance work environment, creating relationships of trust and engaging employees. We support our professionals around the world through resources that include safety programs, training, competitive benefits and career development opportunities.

Furthermore, we invest in initiatives to support and improve the economic and social well-being of the communities where we operate. To this end, we implemented several training and development programs for local professionals. Our commitment is to train and inspire Constellation's next generation of talent.

**In 2023, our Company  
was certified with the  
GPTW seal**





# Safety

Safety management is carried out comprehensively in our Company, guided by the guidelines, policies and procedures of the Integrated Management System (IMS). To guarantee the effectiveness of our processes, IMS is certified according to different standards that attest to the adoption of the highest industry standards.

The IMS is applied in all offshore drilling units, at the support base in Rio das Ostras (RJ) and in our administrative offices in the city of Rio de Janeiro and abroad. Its tools enable the management of operational and occupational risks, considering the entire lifecycle of assets, as well as preventive action on safety barriers and the identification and correction of failures, contributing to continuous improvement.

## IMS CERTIFICATIONS

**ISO 9001**  
Quality management

**ISO 14001**  
Environmental management

**ISO 45001**  
Occupational health and safety management

**ISM**  
International Safety Management

**ISPS**  
International Ship and Port Facility Security

**API Spec Q2**  
Quality management and potential risk mitigation for drilling service providers





## Checklist digitalization

In 2023, with the aim of making our risk assessment processes more agile and efficient, we established a digital platform to carry out the checklist tasks prior to the start of operational activities. This software solution enables the elimination of paper spreadsheets, standardization of processes, and greater traceability of information and data.

Another advantage of the tool is the opportunity for images (photos and videos) of the inspected locations to be inserted into the database, making assessment faster. The new checklist can even be accessed via smartphones and provides the most intuitive view of indicators on dashboards.

Simplifying safety processes is one of the goals we set to achieve the commitment to continually improve operational security practices, as established in our ESG 2030 Plan.

Our operational risk management model works at different layers. In the first of them, in addition to other tools, we applied the HSE Case, recommended by the International Association of Drilling Contractors (IADC) to map higher-risk situations and prevent or mitigate emergency scenarios. This study and its tools allow us to identify sources of hazards with the potential to cause serious accidents (Major Accident Hazards – MAHs) and defining protective barriers for prevention, as well as ensuring the integrity of recovery barriers, which control or mitigate potential impacts of MAHs.

We also have a Dynamic Barrier Management (DBM) system, which monitors and evaluates systemic conditions on a real-time basis and maintains visibility of the integrity conditions of critical barriers against MAH events. Its main goal is to ensure that risks remain at acceptable levels (as low as possible) throughout the asset management process.

The IMS has different tools and procedures to ensure maximum levels of safety and operational excellence. All activities, routine and non-routine in operational areas, are evaluated using management documents,

methodological analysis of different internal and external factors, and the adoption of one or more instruments, such as planning and work instructions.

Learning and relevant information are controlled and documented to ensure the flow of continuous improvement and reviews, with a focus on improving the practices, methodologies, tools and systems used. The process also enables the identification of good practices or new risks for the development of mitigation or improvement plans, which feed back into the IMS.







# Safety culture

The engagement of employees in the application and practice of our safety procedures is essential for the effectiveness of the IMS and excellent performance in offshore activities. To this end, we continually invest in communication, training and recognition actions so that leaders and teams practice safety as a non-negotiable value in our Company.

The Safety Campaign, held on an annual basis, is the main event for engaging all our professionals on the topic. In 2023, the theme we worked on was “360-Degree Trust – Turning Work into Practice,” reinforcing the importance of a psychologically safe environment for assessing risks and practicing safe behaviors.

The motto of the 14<sup>th</sup> edition, launched in 2024, is “A Journey of Value,” which reflects the importance of the values Safety, Trust, Excellence and Sustainability as central references of our practices and as traits of our culture. Every year, the Safety Campaign is launched at a themed event at the operational support base in Rio das Ostras (RJ) and in each of the operational units, with presentations from senior leadership and operational leaders.

In the 2023 edition, we offset all emissions from the launch event (6 thousand kgCO<sub>2</sub>e) with the acquisition of carbon credits, guaranteeing neutralization certification.

Held on an annual basis, the Safety Campaign engages all the Company in accident prevention





Throughout the year, we also adopted other practices that aim to cultivate trust, break organizational silence, promote active listening and feedback, and above all, strengthening the safety culture.

Engaging people in our safety culture also extends to our strategic partners. Suppliers and customers are invited to share practices and learn about the models and practices we adopt with the aim of aligning concepts and expectations for better performance.

One of the main initiatives in this regard is the Annual Cargo Handling Workshop. In 2023, we held the seventh edition of the event, comprising five trained classes and 300 trained employees. The Workshop lasts three days, with the in-person participation of professionals from the onshore and offshore areas, specialists, and representatives of supplier companies and customers.

**HSE Star**

An award and public recognition program for employees who stand out with attitudes and initiatives that promote safety, team well-being, and operational efficiency. In 2023, 158 employees were awarded, representing their teams.

**Cultural Alignment Workshops**

Online meetings with employees and partner companies to share, raise awareness, and provide feedback on the company’s main programs and initiatives. Last year, we promoted 42 workshops with internal and external speakers.

**Every Gap Matters**

Approaches with open questions that occur on the work fronts (before, during and after activities), using the “7 Steps of Safe Work,” conducted by supervisors, team leaders, or onshore leaders, with the purpose of assisting teams in identifying of gaps or error traps, proactively. In total, 8,264 gaps were identified in 2023.

**Performance and Quality Meetings**

Weekly meetings to disseminate good practices and monitor performance and trends.

**HSE Talks**

Conversations with onboard leadership, whose purpose is to build relationships of trust and break the organizational silence, opening space for observations, suggestions, and feedback. We held 61 conversations in 2023, with 152 suggestions addressed.

**Learning & Improvement Teams**

Multidisciplinary teams, with the participation of HSE coaches, to build a culture of improvement and learning based on trust and self-responsibility. Implemented in 2023, the initiative received 32 good practices for evaluation.

**Steering Committees**

Safety, sustainability and operations committees with Board members, in addition to other strategic committees and meetings with PMO.

**New Employee Security Program (PSNF)**

Trains and raises awareness among new employees regarding organizational culture and safety as a non-negotiable value, ensuring the appropriate environment for the work area and the role to be performed. The PSNF monitors newly hired employees, ensuring they are monitored by a tutor designated to assist with the adaptation period for at least six boardings.



# Human Factors Journey and Principles

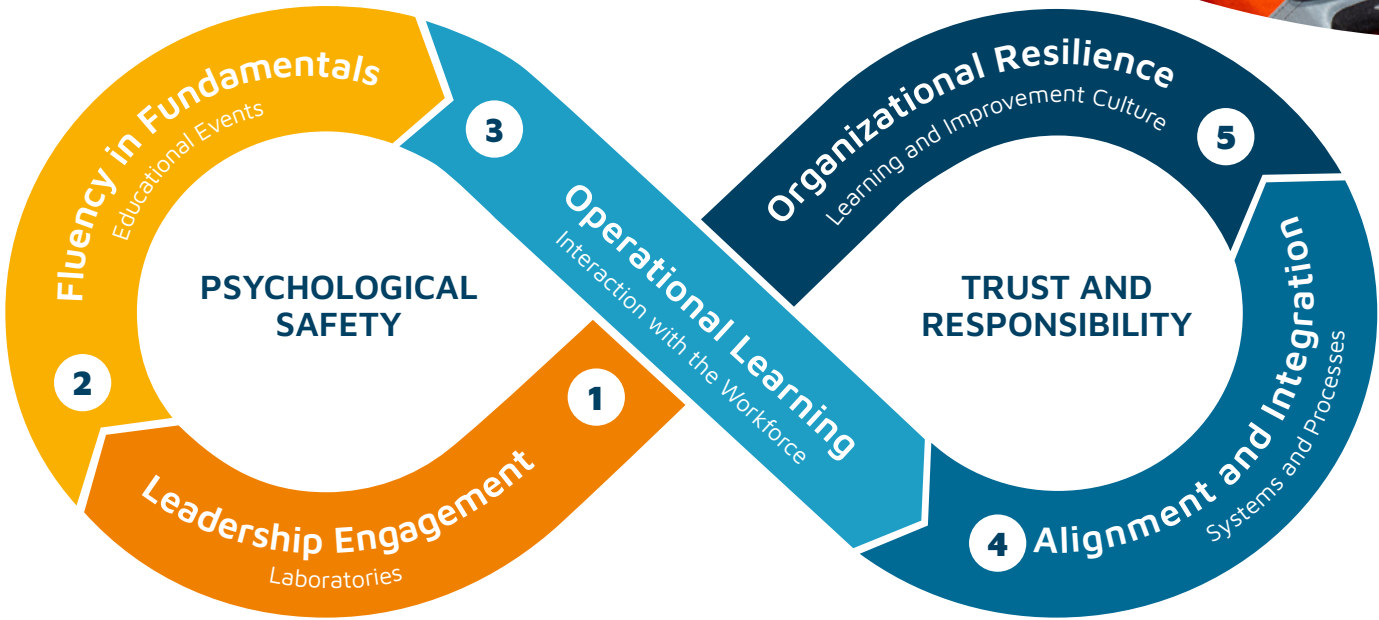
One of the main initiatives developed in 2023 was the Human Factors Journey and Principles, a program based on five stages to achieve the highest standards of reliability, safety, and performance. The goal is to ensure a proactive response to the intrinsic and natural factors of individuals that may generate risk situations and compromise the safety of operations.

The work originated from a previous diagnosis, conducted in 2022 across our rigs, support bases, and offices, to map the factors that have the greatest impact on employees in consolidating a safety culture.

To implement this project, we hired a consulting firm specializing in scientific research on human factors in Brazil. Professor and consultant José Carlos Bruno, with over 36 years of experience in well construction, leads the team.

In 2023, we identified five human factor principles to be strengthened to develop safe behavior and trusting relationships.

In addition, we dedicated 312 hours to train 179 employees in the Human Factors Journey, including all leadership (Directors, Managers, Coordinators, and Supervisors) and another 50 multipliers. In 2024, at least 71 more professionals will be trained.





# Performance in 2023

One of the main risks that we mitigate in our activities is oil spills, which can impact biodiversity and cause other types of environmental damage or damage to communities living in coastal regions close to the fields in which we operate. In 2023, there were again no leaks<sup>1</sup>.

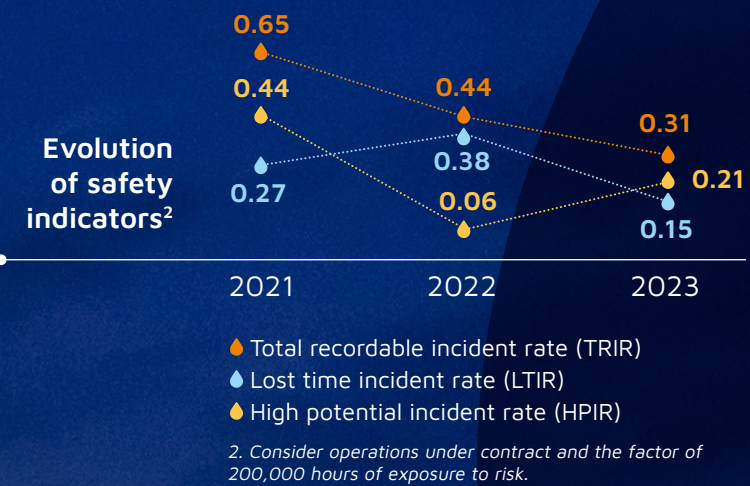
To prevent leaks, we act proactively in the maintenance and conservation of essential safety equipment, anticipating failures and degradations while ensuring their availability. One of the most important actions in this regard is attention to the BOP (Blowout Preventer), a process safety system responsible for containing pressures inside wells during drilling or intervention. To achieve this, we

created and executed the BOP 100% program, a set of 24 initiatives to improve maintenance management and equipment integrity.

We also achieved significant reductions in the rates that monitor the occurrence of accidents, reflecting the success of the training and awareness actions held among leaders and teams. All indicators were below the internal targets established for the year.

1. For reporting purposes, leaks are occurrences of oil spills that exceed, individually or together, the limit of 0.16 m<sup>3</sup> (1 barrel of oil). The measure is in line with the recordable environmental accident regulations of the National Petroleum, Natural Gas and Biofuels Agency's (ANP) and the International Association of Oil & Gas Producers (IOGP) reports.

In 2023, 54 employees were trained in the BOP 100% program, aiming to prevent leaks





The Alert Program brings together the tools and procedures to be used by employees and third parties to identify, report and control or mitigate risks – before, during and after activities on rigs and support bases. One of the main instruments is the 4Ps cycle (Stop, Think, Plan, and Proceed), which empowers professionals in relation to the Stop or Do Not Start Work Authority, without any type of reprisal, in the event of doubt or identification of any condition or deviation that characterizes a serious and imminent danger.

Other tools, such as the Alert Card, are used to report, record, and treat dangerous conditions, deviations, or incidents, including those with potential for further investigation. Occurrences are recorded and classified according to their severity or potential severity (levels 1 to 5), with the development of specific investigation actions.

For cases from level 2 onwards, an investigation committee is formed within

a maximum period of 48 hours, following parameters and guidelines formalized in the IMS's internal procedure. The results of investigations can trigger immediate actions, changes to work control processes, training matrices, and development or review of procedures.

Additionally, the results are also shared with employees at formal meetings of the CIPLATs (Comissões Internas de Prevenção de Acidentes em Plataformas – Internal Committees for Accident Prevention on Platforms) and CIPAs (Comissões Internas de Prevenção de Acidentes – Internal Committees for Accident Prevention), held on a monthly basis. At these meetings, employees and third parties also have the opportunity to present suggestions and concerns relating to the health and safety aspects of the activities. In the units that operate outside Brazil, without the legal obligation to set up committees, we established our Safety Committees, which operate in the same way.

**Initiatives such as Alert Program, Alert Card and accident prevention committees (CIPLAT/CIPA) involve employees and third parties in identifying and evaluating risks and safety deviations**





# Health promotion

In 2023, we strengthened our commitment to comprehensive care for people with the launch of the Cuidar (“Care”) Program, a platform that works to promote welcoming and health support for our employees and their families, as well as boosting physical, nutritional, and emotional well-being. The platform offers continuous monitoring with support from nurses, doctors, psychologists and nutritionists for the care regarding physical and mental health.

In addition to the Cuidar Program, we continued actions to monitor the health status of our employees and third parties. The Occupational and Non-Occupational Health Program brings together a number of initiatives managed and executed by professionals who specialize in the area of occupational medicine.

One of the main initiatives is the Prevention of the Abuse of Alcohol and Other Drugs, a program formalized by an internal policy and procedure and which includes carrying out toxicology tests. In this way, we act to prevent employees and third parties from boarding and working on the rigs while using alcoholic or narcotic substances, posing a risk to the safety of operations and people. In 2023, we carried out more than 43,000 tests.

We also have the Health Support Program for Outsourced Workers, to control and evaluate health documents for contracted professionals. A nursing team, under medical coordination, also supports and monitors outsourced workers in pre-boarding screenings and monitors professionals suffering from illnesses or who have suffered accidents.



## THE CUIDAR PROGRAM HAS FOUR PILLARS

**AtivaMente**  
Focused on the care and promotion of mental health based on the concepts of positive psychology

**3** workshops and trainings held

**4** live sessions and educational podcasts

**26** receptions for cases of grief, anxiety, depression, and other events

**Ergonomics and physical well-being**  
Attention to physical health and promotion of healthy habits

**399** employees and 255 family members signed up for the Gympass benefit

**53** fitness consulting services

**158** appointments for shiatsu massage in the offices

**Healthy eating**  
Focus on nutritional quality and healthy eating habits

**146** employees received nutritional monitoring

**91** employees attended the BMI (Body Mass Index) control program

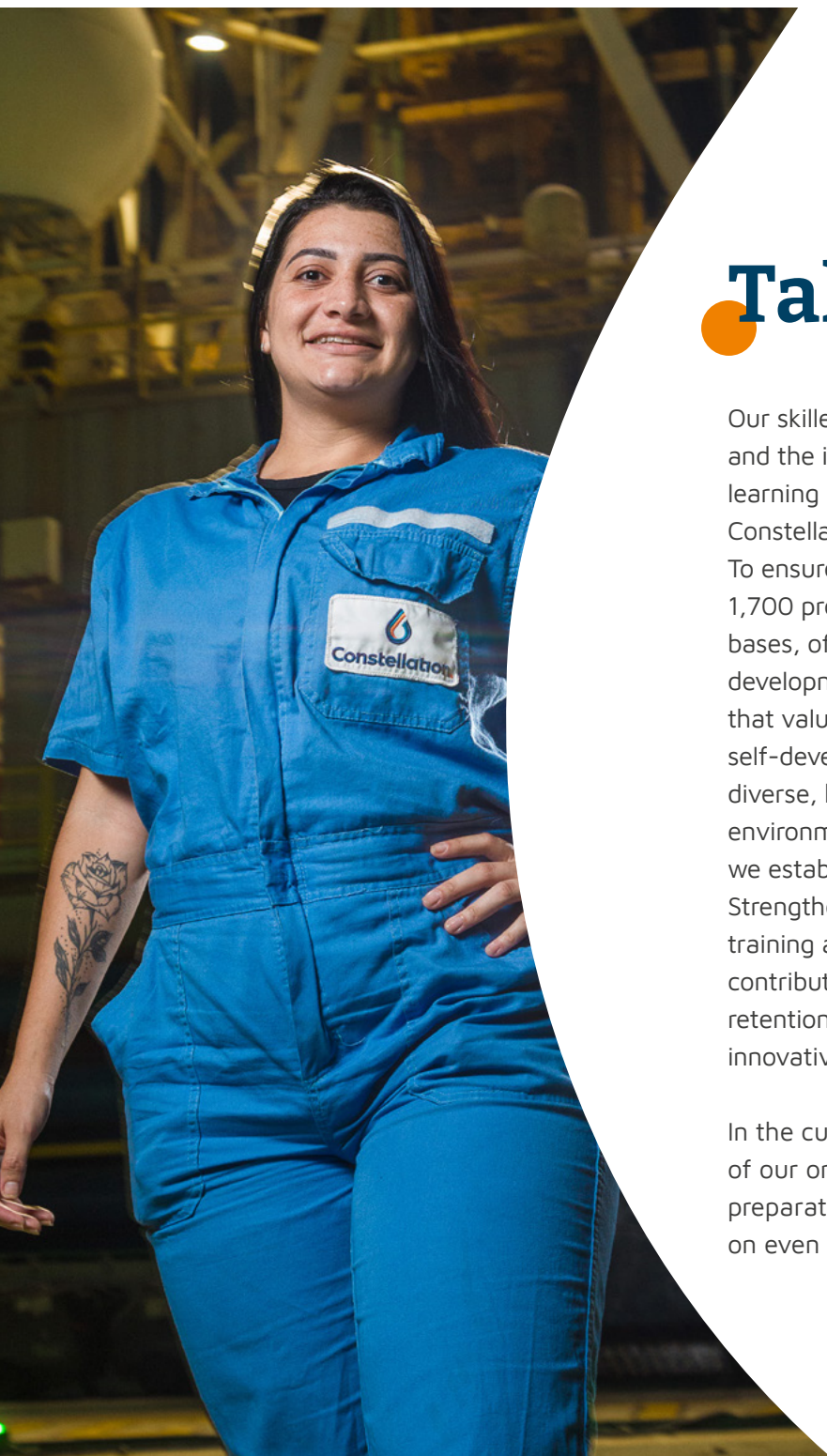
**Family care**  
Support and attention to the physical and emotional health of employees and their families

**7.9%** adherence to the program

**2,355** effective connections

**100** employees and family members under continuous monitoring





# Talent management

Our skilled, experienced employees and the investments we make in their learning and development are what drive Constellation’s success and growth. To ensure the engagement of over 1,700 professionals who work in our bases, offices, and rigs, we have a talent development and management program that values individual skills, encourages self-development, and promotes a safe, diverse, healthy and prejudice-free work environment, in line with the commitment we establish in our Code of Conduct. Strengthening a culture of development, training and continuous improvement contributes to the training, attraction and retention of talent and the development of innovative solutions for our customers.

In the current context of transformation of our organizational culture, the preparation and training of leaders takes on even greater relevance. To this end,

in 2023, we structured our Leadership Academy, a customized development program for coordinators, managers, and directors, as well as maritime operations superintendents.

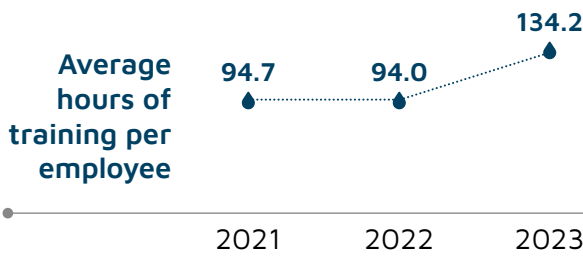
Developed in partnership with Fundação Dom Cabral, the Leadership Academy focuses on developing skills for team management, considering aspects such as systemic vision, communication, strategic direction, innovation, collaboration and leadership of high-performance teams. Over 2,400 hours of training were carried out in this program last year.

Another remarkable project was the Operational Leadership Workshop, which focuses on improving interaction between teams at the support base and offshore rigs. During the meetings, participants were able to attend lectures on how to improve interpersonal relationships and

## In 2023, our leaders and employees completed more than 230,000 hours of training

manage teams with a focus on achieving strategic objectives. Aimed at onboard leaders and employees responsible for supporting the rigs, the Workshop trained 365 participants.

In total, the hours of training offered to employees in 2023 increased by 47% compared to the previous year, reflecting the Company’s investment in the development of its professionals in line with the new corporate culture. At the end of the period, we completed an average of 134.2 hours of training per employee.

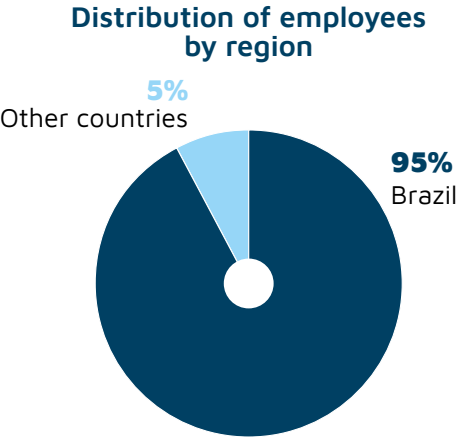
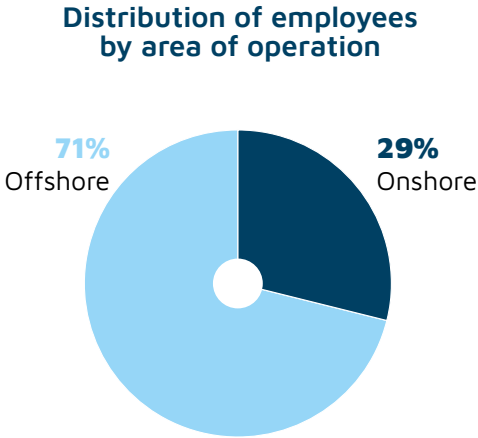




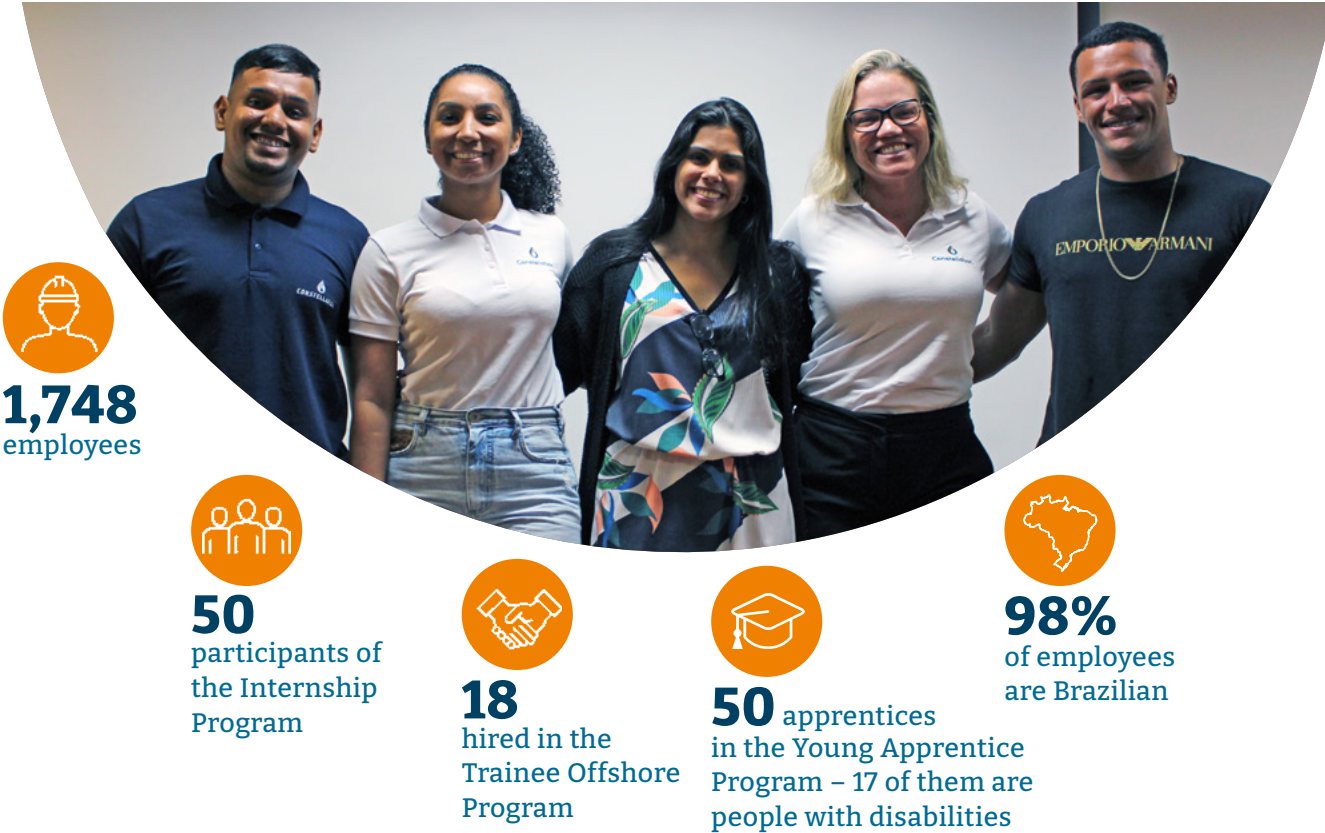
Our in-house recruiting and development approach helps us prepare early-career talent to become future leaders. We have two structural initiatives on this front: the Internship Program and the Trainee Offshore Program.

Through the Internship Program, we open opportunities for students from different areas of knowledge to experience the offshore drilling market, adding new perspectives and innovative ideas while improving their professional skills in a diverse and qualified environment. The program covers a number of engagement and acculturation initiatives, as well as actions to promote an understanding of our business model and the importance of the oil and gas market for sustainable development and the energy transition.

The Trainee Offshore Program, with a 24-months duration, is aimed at hiring trainees in the offshore area. Our goal is to promote the training of excellent professionals to work on drilling rigs in technical positions (drilling, electronics, maintenance, and subsea), after theoretical and practical training. Program participants begin this development journey with 377 hours of theoretical training on drilling activities, ambiance and technical knowledge of related areas and safety. After this stage, they improve their skills and abilities by experiencing on-the-job development on board through boardings (between 14 and 19 boardings, depending on the defined technical position). The last group implemented the development



GRI 2-7 | 3-3 | 404-2



plan last year, with a total of 9,000 hours of training, and our goal is to open new vacancies in 2024.

One of the highlights of the 2022-2023 edition of the Trainee Offshore Program was the filling of 50% of vacancies by women, in line with our goal of increasing the female presence in operations.

We also carry out the Young Apprentice Program, which offers opportunities for young people to start their careers and professional development integrated into our corporate culture. In addition to contributing to social inclusion, the initiative expands the Company’s ability to attract and hire potential talent, with the capacity for innovation and proposing new ideas.





# Valuing and recognizing teams

At Constellation, we recognize and value professionals who stand out in their activities and achieve positive and differentiated results, putting the values of our corporate culture into practice. We conduct this management front in a structured manner through the Performance Assessment, with the aim of retaining and offering growth opportunities to our talents.

Performance Assessment is a process that takes place every year and covers 100% of employees in Brazil and abroad (including interns) who have completed more than 90 days of work in the year.

The focus is to promote the development of each professional, based on the identification of positive points and needs for improvement. Thus, the process begins with a self-assessment, followed by the direct leader’s assessment regarding alignment with the organizational competencies established by the Company. Employees also have the opportunity to discuss their performance and opportunities for improvement in feedback meetings aimed at creating the Individual Development Plan (PDI).

We also have a Talent and Succession Management process that identifies the degree of readiness of potential successors. In 2023, we had internal fill rates of 62.5% for leadership positions.

## Employee performance assessment indicators<sup>1</sup>

	2023		2022	
	Number of people assessed	Percentage of people assessed	Number of people assessed	Percentage of people assessed
<b>By gender</b>				
Men	1,405	100%	1,394	100%
Women	181	100%	160	100%
<b>By functional level</b>				
Executive Board	7	100%	7	100%
Management	44	100%	44	100%
Coordination	50	100%	46	100%
Operational supervision	227	100%	228	100%
Administrative staff	277	100%	248	100%
Operational staff	981	100%	981	100%
<b>Total</b>	<b>1,586</b>	<b>100%</b>	<b>1,554</b>	<b>100%</b>

1. Considers eligible employees (hired by 9/30 in each period).



Encouraging and stimulating innovation and continuous improvement are part of our strategy for promoting employee development. The Well Done Program, for example, allows our professionals to suggest ideas and new solutions to improve our activities and processes.

The Well Done Program is open to all employees and interns. Registered projects are assessed based on their adherence to the business model, the Company’s strategy and level of positive impact on results. Since the first edition, 24 projects have been highlighted as creative initiatives that promote continuous improvement and innovation in processes or systems, encouraging a project laboratory.

Our management focused on valuing and retaining talent also covers the remuneration strategy and benefits offering. All employees receive a fixed monthly salary, determined based on market values and complexity of the position, in addition to being entitled to a short-term incentive (variable remuneration) linked to the results of corporate goals and, for operational teams, of the units in which they work.

Our remuneration policy is formulated based on inputs and data provided by consulting



**R\$ 453,500**  
invested in offering  
scholarships

firms specializing in capturing current market practices, which make it possible to define the ideal positioning in accordance with strategic guidelines and aligned with our sector. The remuneration strategy, as well as the individual remuneration of directors, is approved by the Board of Directors, with recommendations provided by the Nomination

and Remuneration Committee, which monitors remuneration practices at quarterly meetings, in addition to supervising the implementation of the main strategies and policies related to people management.

Another important benefit, in the context of our business model, are scholarships for

learning English. Knowledge and fluency in the language are crucial for communication on board and interaction with international customers’ teams, as well as for winning contracts and executing offshore projects in other countries. In 2023, we invested roughly R\$ 453,500 in offering scholarships for employee development.





Employees with newborn children also have, in addition to the parental leave guaranteed by legislation, other benefits that support professional development in conjunction with the arrival of the baby. Our Company has a flexible working hours and home office policy to facilitate the balance between professional activities and personal demands. It also offers childcare assistance to help cover part of the costs of daycare or babysitting in the first months of the child’s life.

With the resumption of investments by the oil and gas industry and the recovery of the offshore drilling sector, talent retention has gained even more relevance for our business strategy. Competition between players for specialists in different areas has still maintained turnover levels at levels above usual, reinforcing the importance of our policies and practices for the development and appreciation of employees who are engaged and connected to our culture.

Cultural Alignment Workshops are one of the main practices we adopt to direct this evolution and the engagement of professionals. These meetings promote integration and synergy between teams and strengthen understanding of the principles and values that guide our operations. In 2023, we held 42 Workshops with this focus, exploring topics such as operational processes, human factors, diversity and inclusion, and health and safety.



**Indicators related to parental leave in 2023<sup>1</sup>**

	Paternity	Maternity
Number of employees eligible for leave and who went on leave in period	3	5
Number of employees who returned from leave by the cutoff date	3	4
Number of employees still on leave at the cutoff date <sup>1</sup>	0	1
Number of employees who stayed for 30 days after returning	3	4
Number of employees who have not yet completed 30 days after returning on the cutoff date	0	0
Number of employees who remained in employment for at least 12 months after returning from leave <sup>2</sup>	na	na
Number of employees who have not yet completed 12 months after returning from leave on the cutoff date <sup>1</sup>	3	4
Return rate	100%	80%
Retention rate (1 month)	100%	80%
Retention rate (1 year) <sup>2</sup>	na	na

1. This GRI disclosure depends on monitoring over time to determine final return and retention rates, so it will be updated each reporting cycle. In this first year, it considers employees who took advantage of the parental leave benefit in 2023 and the status of these professionals on 12/31/2023. Return and 1-month retention rates for women may change as a woman was still on leave at the end of the year.

2. Number of employees retained for 12 months after returning from leave and 12-month retention rate not applicable for the period, as all employees have not yet completed this period after return.



# Diversity and inclusion

Promoting diversity in our workforce is a strategic agenda to strengthen both business development and the commitments we make to contribute to sustainable development. The greater presence of women, black persons, persons with disabilities (PWDs), and other underrepresented groups in business organizations, coupled with the appreciation of respect for human rights and the fight against all types of discrimination, fosters an environment that is conducive to innovation and new ideas that boost our ability to provide excellent services to customers and generate value by contributing to the security of the energy matrix.

Therefore, we structured our Diversity and Inclusion Program and have consistently evolved on several fronts: acculturation and literacy of all employees, training and formation of work groups, growth in diversity in the workforce, etc. We also made commitments in our ESG 2030 Plan.

The governance of this topic in our Company is conducted in an organic, cross-cutting manner. We established a Strategic Diversity and Inclusion (D&I) Commission, integrated into the Sustainability Working Group (WG) in charge of monitoring our ESG 2030 Plan.

## D&I Governance

Sustainability WG

D&I Strategic Commission

**D&I Voluntary Comission**  
**4 Thematic Working Groups**

Women Race	People with Disabilities LGBTQIA+
---------------	---

Connected to the D&I Strategic Commission, we have a Voluntary D&I Comission and four thematic working groups that plan and promote the execution of initiatives aimed at pillars of race, women, PWDs, and LGBTQIA+ people.

In 2023, we conducted our first self-declaratory Diversity Census, an important survey to deepen our knowledge of the characteristics of our employees. The survey involved all our professionals and interns, with complete privacy of information, and enabled a better reassessment of the goals and commitments we made. Thus, in 2024, we were able to expand our ambition to reach 60% of minority groups in leadership positions.



### OUR GOALS FOR DIVERSITY AND INCLUSION

**60%**  
of minority groups  
in leadership positions  
in offices and  
operational bases<sup>1</sup>

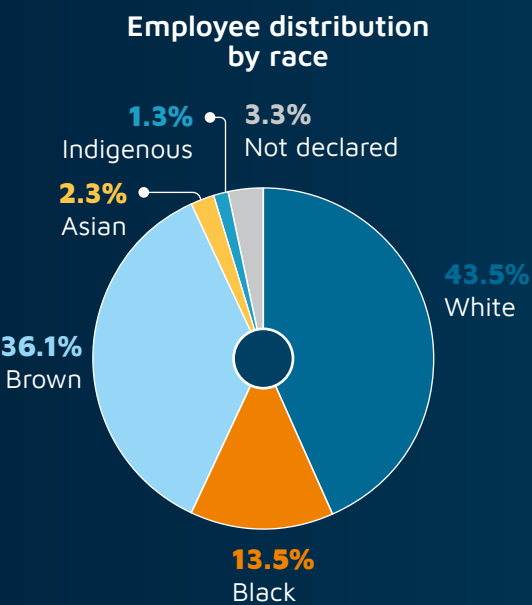
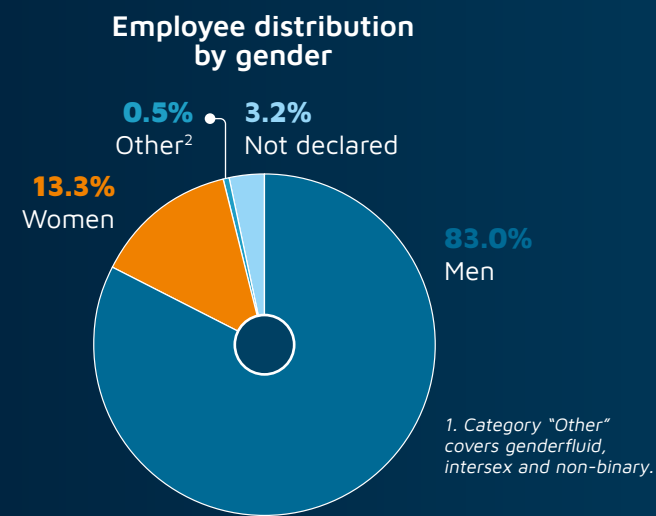
1. The original target (50%) was revised and expanded from the year 2024, with the aim of better reflecting Brazilian social and ethnic reality in our Company.

**Doubling**  
the representation  
of women in offshore  
operations (reaching  
5% representation)

Strengthening a  
**diverse and  
inclusive** inclusive  
work environment



# Diversity Census<sup>1</sup>



OF OUR TOTAL EMPLOYEES

**53 %**  
are black, brown,  
asian or indigenous

**13 %**  
are women

**3 %**  
are LGBTQIA+ persons

**3 %**  
are persons with  
disabilities (PWDs)



1. Data covers employees with an employment contract and interns, which is why they differ from the GRI disclosures.



# Diversity in leadership

We are committed to driving the growth of women, persons of color, and other underrepresented groups in leadership positions – both in our Company and in the oil and gas sector. Driven by this vision, in 2023, we launched different programs to accelerate the professional development and training of professionals with these characteristics, covering 14 actions carried out throughout the year.

The Female Mentoring Project, launched last year, is one of the highlights on this front. The initiative selected 15 Constellation leaders to act as mentors and another 30 women to be mentored, through meetings and dynamic activities that will take place throughout 2024.

In parallel, we intensified literacy and training actions for our leaders. We trained five classes in Training on Measures to Prevent and Combat Sexual Harassment at Work, subsequently making the content available in an online version to raise awareness among new employees. The D&I theme was also included on the agenda of the Operational Leadership Workshop.

These trainings, in addition to improving the alignment of our leaders and employees, meet the parameters of Act 14,457/2022, which established the Emprega + Mulheres no Brasil (“Employing More Women in Brazil”) Program.

Another initiative was the publication of the booklet “Repensando nossa forma de falar” (“Rethinking Our Way of Speaking”), with explanations about forms of expression existing in the Portuguese language that denote some type of discrimination. The informative content was disseminated to all employees with the aim of raising awareness about the offensive potential of phrases and words used in everyday life and which are not tolerated in our Company. We also structured an online course (mandatory for employees) on the topic of communication and language, aimed at providing guidance on respectful forms of relationships.

## Offshore training for PWDs

In 2023, we trained our second class of PWDs in two important training courses for working in offshore activities. The pioneering initiative in the oil and gas sector provides the Basic Platform Safety Course (Curso Básico de Segurança de Plataforma – CBSP) and Submerged Helicopter Escape Training (Treinamento de Escape de Helicóptero Submerso – HUET) training for young people so that they can meet one of the requirements to work on board. Considering the two editions, 21 young persons with disabilities have already been trained.

GRI 3-3







## Pay equity

Ensuring pay equity between women and men performing the same role is a priority on the sustainable development agenda. Recognizing the importance of transparency and fairness, we took proactive steps in 2023. With the expert support of Korn Ferry, we conducted a comprehensive and systemic assessment of our employment and salary structure. This thorough evaluation aimed to identify and immediately adjust any unjustified differences in pay between genders.

Our remuneration model, encompassing both fixed and variable components, is designed to exclusively reflect individual performance and alignment with corporate goals, without any distinction based on gender, race, religion, or other non-performance-related factors. Additionally, we strive to promote a respectful and inclusive work environment. This approach ensures that our compensation practices are fair, transparent, and merit-based, fostering a culture of equality and respect across the organization.



# Local communities

Our activities in the oil and gas sector have the potential to contribute to the social, economic and environmental development of communities that are close to our bases and offices. By supporting social projects and initiatives, we seek to contribute so that more people have the opportunity to qualify professionally, increase environmental awareness, and have access to education, sports, culture, and citizenship.

In 2023, we materialized this vision and took a significant step forward by promoting inclusion and empowerment in the offshore drilling sector with the launch of the **Intro to Drilling Program**, in partnership with SESI/SENAI. This innovative program was designed to meet the growing demand for skilled labor, with a special focus on vulnerable groups in the Rio das Ostras region, where Constellation has its largest operation.

With a duration of three months, the program is a vital initiative to create new opportunities in the offshore drilling sector, especially for local communities and women. The program content has been rigorously validated by our senior experts to ensure full compliance with the requirements and standards of the offshore drilling segment. In 2023, we conducted the first class, and due to the program's success, we expanded the schedule to train 120 people in 2024.

Due to the positive impact generated for both the industry and the local community, Constellation encouraged other companies in the offshore drilling sector to join the program. As a result, in 2024, more companies will participate in the program, recognizing its value and contributing to a more inclusive and qualified future in the offshore drilling industry.

To expand our positive impact, in 2024, we will begin a socio-environmental diagnosis in the municipality of Rio das Ostras (RJ), where our operational support base for maritime units is located. The initiative will be led by a specialized consulting firm and aims to identify opportunities for the development of structuring social projects, which contribute to solving the main local socioeconomic demands.



## Environmental education

In our relationship with local communities, we seek to increase awareness about environmental impacts and the importance of conserving marine biodiversity. In this sense, we engaged employees, family members, and residents of Rio das Ostras during Environment Week, with actions such as the cleaning effort at Praia do Centro, which removed 68 kilograms of waste, and the Environment Blitz, highlighting the importance of selective sorting and separation of waste to promote the recycling of plastics and other materials.

Our employees are also volunteers in the project to collect plastic bottle caps. These materials are sent to the NGO One by One, which promotes recycling and uses the funds to facilitate the donation of wheelchairs to children with physical disabilities. In 2023, we collected and donated approximately 126 kilograms of waste of this type.





# Governance

At Constellation, we adopt the best corporate governance practices to guide the execution of our business development plan.

Amaralina Star



# Governance structure

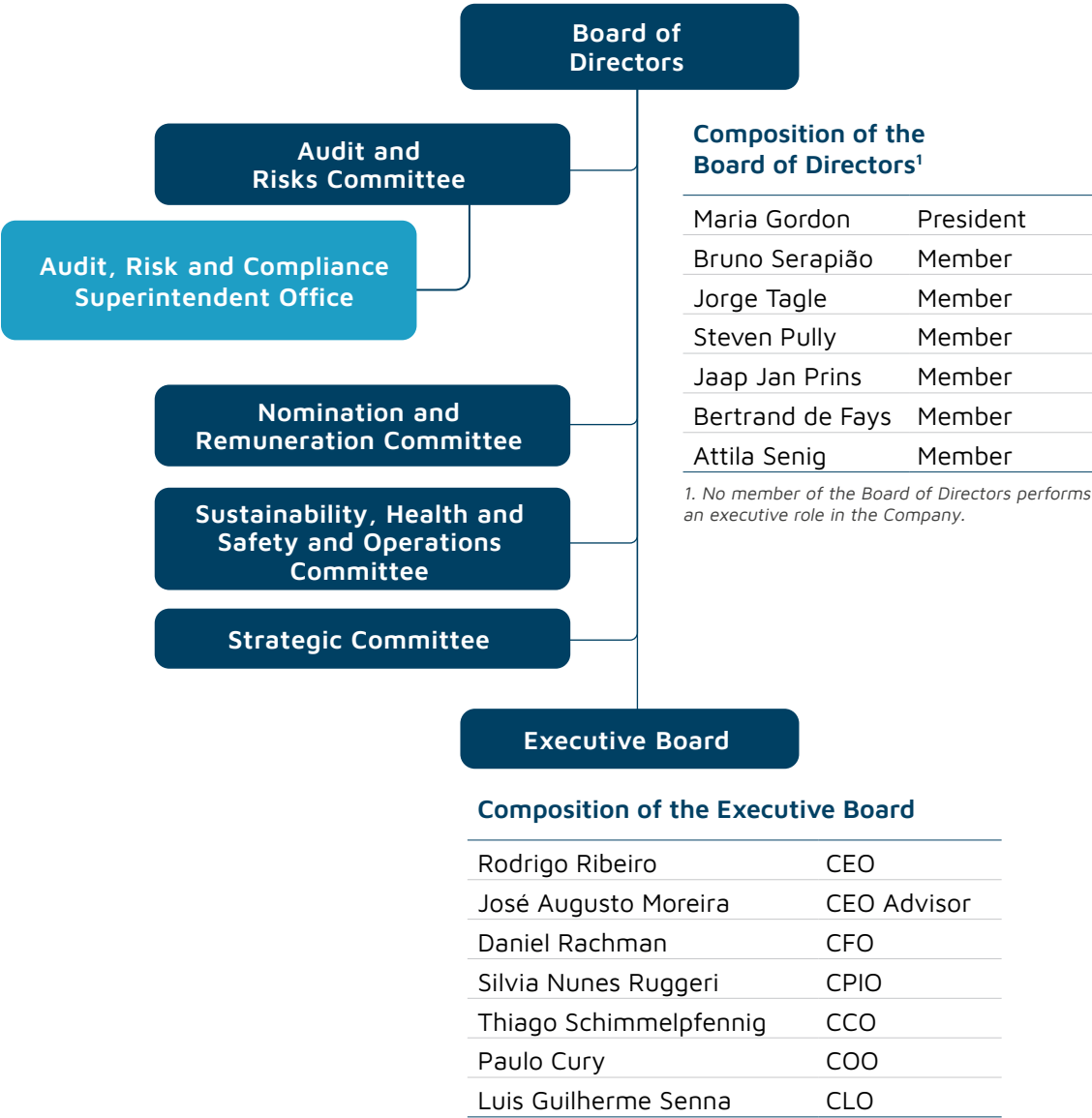
Our Company, a privately held corporation, is led by a Board of Directors composed of seven members, who are elected at the General Shareholders’ Meeting. This body is responsible for the strategic direction and general guidance of the business.

The Board of Directors’ deliberations are supported by recommendations and assessments from Advisory Committees that provide specialized guidance in specific areas for conducting business. Our Company has four committees (see diagram on the right).

The execution of the strategic plan and the conduct of operations are led by the Executive Board, composed of seven executives experienced in the drilling sector and with complementary

qualifications. In addition to them, we have an Audit, Risk and Compliance Superintendent Office, reporting directly to the Board of Directors, through the Audit and Risks Committee.

The process for selecting members of the Board of Directors and Committees is governed by the terms and conditions established in the Bylaws and the Shareholders’ Agreement and includes prior analysis of competencies, potential conflicts of interest and applicable legal requirements. The opinion on potential conflicts is conducted by the Compliance area and reported directly to the Nomination and Remuneration Committee, which is responsible for evaluating nominees for the General Meeting.





The selection and appointment process of governance members considers the diversity of knowledge and skills of the members of the Board of Directors and Committees, as well as the skills and experience in Constellation’s sector of activity. The remuneration of the members of the Board of Directors and the chairs of the Advisory Committees is established by the General Meeting. The external members of the Committees have their remuneration approved by the Board of Directors after assessment and recommendation by the Nomination and Remuneration Committee.

Our governance practices include quarterly meetings between the Committees and the Executive Board, aiming at the continued monitoring of the evolution of action plans and strategic projects. These meetings contribute to aligning business development with shareholder guidelines, guiding the Board of Directors’ deliberations based on risk management and assessment of economic and socio-environmental externalities.

Each year, the Board of Directors’ performance is assessed through a formal process, in which the quality and effectiveness of decision-making processes are analyzed. This evaluation model includes

# The Advisory Committees of the Board of Directors meet quarterly with the Executive Board to monitor the evolution of strategic projects and main performance indicators

individual responses to previously prepared questionnaires and collegial discussions about the results, which lead to the identification of opportunities for improvements. In 2023, for example, improvements were implemented in corporate governance rites – such as adjustments to the agenda regarding the timeline of topics discussed. Tools were also developed to monitor internal auditing, in addition to the approval of a corporate governance manual.





# Risks and compliance

With the aim of strengthening our governance and achieving an integrated view of all risks that could impact our business, we restructured our Company's risk management in 2023. This change was based on the conclusions of a study carried out by an independent consulting firm in the previous year, which indicated the opportunity to install a GRC (Governance, Risk, and Compliance) structure.

Therefore, since last year, this management has been led by the Audit, Risks and Compliance Superintendent Office, reporting directly to the Audit and Risk Committee, which advises the Board of Directors. The Superintendent Office is also responsible for managing issues related to privacy and data protection and the Company's internal controls.

## Data security

We adopt several strategies to promote the security of our systems and the integrity of data under Constellation's management. These strategies, aligned with industry standards, include multi-factor authentication, layers of protection for users, devices and systems, training and awareness programs, phishing simulations, cybersecurity drills, security assessments and continuous monitoring. Additionally, we ensure restricted physical access to information technology hardware and maintain up-to-date crisis management plans.

The Board of Directors and the Audit Committee receive quarterly updates on cybersecurity-related matters. In 2023, we strengthened our employee training program, Think Before You Click, with the launch of two additional courses focused on specific topics: phishing and privileged access management.



# Corporate risk management

Our risk management model was built and adapted to provide an integrated view of threats to achieving strategic objectives and their likelihood of occurring, with potential impacts on our activities and operations. The goal is to direct the development of plans for mitigation and internal controls. Based on the engagement of leaders from different areas and the assessment of internal and external factors, our corporate risks were mapped and structured according to their nature (see diagram below).

In the first phase of the risk management program, we conducted a detailed analysis of the risks classified as Security and Operational. In addition to identifying exposure

to risk events, we assess existing internal controls and protective measures, as well as the level of remaining residual risk. Then, alongside the Board of Directors, we define whether the level of residual risk is adequate to shareholders’ expectations.

In 2024, we will continue this work with the analysis of the risks existing in the other three natures. The work is guided by international methodologies and best market practices, such as COSO-ERM and ISO 31000.

The level of exposure to these risks and controls to be carried out are supervised by the Risk Committee,

a multidisciplinary group composed of directors of the Company. The Audit and Risk Committee monitors the evolution of action plans to mitigate risks and may make additional recommendations.

We also have Internal Audit, the area responsible for validating the compliance of processes and internal controls. Through this structure, we identify opportunities for improvement in our policies and structures, strengthening risk management in an integrated manner.

## 4 NATURES OF CORPORATE RISKS



### Strategic

Events that may impact Constellation’s long-term goals, affecting its commitments, market share, and reputation



### Security and Operational

Risks that may impact contracts with customers, asset operation, and operational security



### Financial

Exposure to events that may impact the ability to generate value, affecting revenues, liquidity, capital structure, and accounting aspects



### Regulatory

Risks that expose the Company to impacts on its ability to comply with legal obligations and standards applicable to business





# Compliance management

Our Compliance Program is the platform that ensures the dissemination of the principles of ethics and integrity that we practice in our business, promotes the education and training of employees, and mitigates risks of corruption, fraud, and violation of fundamental labor rights. The Compliance area is integrated into our GRC structure and conducts an annual activity plan with an emphasis on reinforcing our values expressed in the [Code of Ethics and Conduct](#), the [Anti-Corruption Policy](#), and other internal regulations.

Covering 100% of our units and offices (in Brazil and abroad), the Compliance Program has an annual communication plan that covers periodic dissemination of informative content on the Company's channels – intranet, social networks, cultural alignment workshops, etc.

It also develops an annual mandatory training cycle for all employees, including directors and members of the Board of Directors – for these leaders, in 2023, we

featured presentations from experts. Employees carry out training on an online platform, with content segregated for administrative and operational areas, updated annually. Third parties who work in our units and who have powers of attorney to act on behalf of the Company are also trained on the topic.



100% of employees and governance members were trained in compliance in 2023, including principles and guidelines for anti-corruption policies and practices

## Compliance Day

Compliance Day is one of the main events to promote awareness, acculturation and employee engage around our policies and practices to value ethics and combat corruption. The second edition, held in 2023, was attended by approximately 250 people, including representatives of current and potential customers.

The initiative provided an open space for the presentation of the Compliance Program and the new GRC structure. There were also presentations and dialogues with the CEO and a roundtable with members of the Board of Directors.

Additionally, for employees at the Panama unit, we held the first edition of Compliance Time. The event aimed to present the Compliance Program tools and systems and our third-party assessment model, as well as updating employees on the main anti-corruption laws in the world.

All GHG emissions associated with the Compliance Day (7.2 thousand kgCO<sub>2</sub>e) were offset by the acquisition of carbon credits. Thus, the event received carbon neutralization certification.







# Ethics and Conduct Channel

The Ethics and Conduct Channel is the Compliance Program’s main tool for receiving communications and reports of cases that may be in disagreement with the Code of Ethics and Conduct or legislation. Reports can even be made anonymously on the platform managed by an external and independent company. The authors’ information is protected and kept absolutely confidential, with a commitment to non-retaliation.

Investigations into reports are conducted following specific procedures and may rely on external consultants. Possible applications of disciplinary measures and other consequences occur in accordance with internal policy.

In 2023, the number of manifestations received on the Ethics and Conduct Channel showed a reduction of 15% compared to the previous year. Approximately 50% of these communications were considered valid or partially valid, after the completion of the internal investigation process.

None of the cases involved allegations of corruption or bribery of any persons or public officials, and we were not involved in any legal proceedings related to this topic. Three demonstrations were related to cases of discrimination – one of them had its investigation closed inconclusively and two continued to be investigated as of late 2023. For all of these situations, we reinforced communications about the expected conduct in the workplace and non-tolerance regarding any type of discrimination.



# Suppliers

With all the suppliers we hire, we establish relationships of trust, based on sharing ethical and transparent principles and values. Therefore, we have management models, systems and procedures that guarantee the selection of highly technically qualified partners who are aligned with our values and culture.

Prior to any contracting, the potential supplier is subjected to two assessments. One of them, conducted by the Purchasing area, assesses document compliance and possible restrictions. The other, carried out by the Compliance

area, assesses the Company’s integrity based on public information, with an emphasis on mitigating reputational, corruption and fraud risks. In these assessments, we ask partners to inform their shareholders (beneficial owners). Suppliers with critical activities from an operational, environmental and health and safety perspective are also subject to an in-person assessment of their facilities, with prior due diligence.

Following this assessment, suppliers are classified according to the level of risk of their activities and operations. This

classification is carried out in accordance with criteria established in an internal policy and directs specific actions to mitigate the identified risks.

In the contracting phase, all selected suppliers undertake to comply with contractual clauses that establish requirements in terms of health, safety, and the environment (HSE). The annex defines the criteria to be met in the HSE aspects during the provision of services or the supply of inputs and equipment. With special suppliers, who perform specialized services on board the rigs, bridge documents are formalized to enable the exchange of information and cooperative alignment between management systems.



## Third-party integrity assessments carried out

	2023	2022	2021
Total assessments carried out	662	575	486
Assessments that resulted in a high risk classification	16	16	17
Assessments that resulted in a medium risk classification	172	158	74
Assessments that resulted in a low risk classification	465	394	394
Assessments where the third party was blocked	9	7	1
<b>Total assessments carried out</b>	<b>662</b>	<b>575</b>	<b>486</b>





Periodically, critical suppliers undergo assessments carried out by managers and areas requesting contracts, with the goal of monitoring performance and improve processes. These partners also undergo a new audit (similar to the one carried out during initial qualification), with the aim of ensuring continued compliance with our requirements. In 2023, all 300 suppliers considered critical from an environmental and health and safety perspective were evaluated. Non-conformities identified in these assessments gave rise to 120 action plans, conducted by partners together with the Company. No contracts were terminated during the period as a result of quality monitoring.

In the case of service providers, in which third parties operate in our bases and rigs, suppliers are continuously engaged in our security practices and training. Professionals from these partners participate in QHSE briefings and meetings, as well as Cultural Alignment Workshops, learning about our tools and procedures to mitigate the risk of incidents involving people and assets (read more on page 38).

Additionally, we have a third-party due diligence process aimed at ensuring compliance with labor legislation and combating degrading work practices – such as the use of child labor and slave-like work. This process includes, among other procedures, consultation of the Transparency List on Slave Labor, updated by the Ministry of Labor and Social Security. There is also a check on the regularity of service providers regarding labor, tax and social security obligations.

Within the scope of our ESG 2030 Plan, we aim to evolve our supplier management model to expand, in selection and purchasing criteria, the assessment of socio-environmental and human rights aspects in our supply chain. Over the last year, we have worked to map the best practices and existing solutions on this front, in line with the review of our processes.

Starting in 2024, our goal is to systematize ESG criteria for monitoring and assessing partners, considering the specificities of our business model and seeking to incorporate indicators in an integrated way with the practices we already have in place.





# Annexes



# Complement to GRI disclosures

## GRI 2-7 | Employees

### Staff by gender, region, and contract type<sup>1</sup>

		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
North	Permanent	19	1	20	21	2	23	na	na	22
	Fixed term	0	0	0	1	0	1	na	na	49
	Total	19	1	20	22	2	24	na	na	71
Center-West	Permanent	2	0	2	2	0	2	na	na	2
	Fixed term	0	0	0	0	0	0	na	na	0
	Total	2	0	2	2	0	2	na	na	2
Southeast	Permanent	1,466	180	1,646	1,416	158	1,574	na	na	1,508
	Fixed term	0	0	0	0	1	1	na	na	0
	Total	1,466	180	1,646	1,416	159	1,575	na	na	1,508
Abroad	Permanent	60	20	80	45	16	61	na	na	48
	Fixed term	0	0	0			0	na	na	18
	Total	60	20	80	45	16	61	na	na	66
Total	Permanent	1,547	201	1,748	1,484	176	1,660	1,436	144	1,580
	Fixed term	0	0	0	1	1	2	58	9	67
	Total	1,547	201	1,748	1,485	177	1,662	1,494	153	1,647

1. Data obtained from the RH Labore system, considering employees active at 12/31 of each year. All professionals work full-time.



GRI 2-8 | Workers who are not employees

Professionals without an employment contract with the Company<sup>1</sup>

	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Interns	15	35	50	13	26	39	16	13	29
Third parties <sup>2</sup>	65	21	86	23	19	42	33	19	52
Apprentices	24	19	43	25	15	40	25	19	44
Offshore rig catering <sup>3</sup>	na	na	152	na	na	152	na	na	152

1. Considers the base date of 12/31 of each year.  
2. Covers third parties allocated to support activities in administrative buildings (cleaning, reception, gardening, and maintenance).  
3. Professionals under outsourcing contracts to feed the teams on the rigs. There is no division by gender, as these people can be replaced depending on availability and contract clauses.

GRI 2-21 | Annual total compensation ratio

In 2023, the ratio between the total annual remuneration of the highest paid individual and the median of other employees was 16.0 times. In the previous period, this proportion had been 41.8 times. The reduction in the annual comparison is due to the non-payment of variable remuneration in the last year. From 2022 to 2023, the variation in the total annual remuneration of the highest paid individual was equivalent to 38.2% of the variation in the median of the other employees.

GRI 2-25 | Processes to remediate negative impacts

According to the guidelines of our Code of Ethics and Conduct, we are committed to acting responsibly, mitigating potential negative impacts and collaborating to clarify demands from our stakeholders and contribute to resolving conflicts and repairing any damages caused. Due to the nature of Constellation’s business, the identification of situations in which it is necessary to repair the Company, and the receipt of complaints from various stakeholders occurs directly through the

areas that have an interface with each public, in an organic way, integrated into our daily activities. For people who do not have a direct relationship with the Company, we provide the Contact Us channel on our institutional website. Contacts received are directed to the areas in charge, depending on the nature of the report. We also have a Legal area dedicated to monitoring complaints made in contexts external to the Company, such as in the regulatory or judicial sphere. Action in these cases is also guided by the guidelines of the Code of Ethics and Conduct.

GRI 2-27 | Compliance with laws and regulations

Throughout 2023, four legal proceedings related to non-compliance with significant laws and regulations (above R\$1 million), initiated in 2014, 2020 and 2021, remained ongoing. All were related to tax or fiscal aspects, totaling the value of R\$147.2 million and were awaiting analysis by the competent body on the defense presented by Constellation. There were no significant fines paid during the period.



GRI 2-30 | Collective bargaining agreements

Employees covered by collective bargaining agreements<sup>1</sup>

	2023	2022	2021
Total number of employees	1,748	1,662	1,647
Number of employees covered by collective bargaining agreements or conventions	1,660	1,593	1,573
Percentage of employees covered by agreements/conventions	95.0%	95.8%	95.5%

1. Employees under international contracts are not covered by collective agreements and have working conditions established in accordance with local legislation.

GRI 302-1 | Energy consumption within the organization

Energy generated by fuel consumption (GJ)

	2023	2022	2021
<b>Generated from fuels</b>			
Gasoline	880	1,247	377
Diesel	514	1,032	1,042
Acetylene	85	69	na
Marine diesel oil (MDO)	106,097	434,461	0
<b>Subtotal non-renewable fuels</b>	<b>107,576</b>	<b>436,809</b>	<b>1,419</b>
<b>Percentage of non-renewable fuels over the total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Electricity</b>			
Electricity purchased	3,249	3,309	2,410
<b>Total energy consumed (fuel + electricity)</b>	<b>110,824</b>	<b>440,117</b>	<b>3,829</b>

GRI 302-2 | Energy consumption outside of the organization

Energy consumed outside the Company by activity (GJ)

	2023	2022	2021
Non-renewable fuels	3,565,762.8	2,748,618.9	na
Petrochemical industry inputs and products	26,2	197,5	na
<b>Total</b>	<b>3,565,789,0</b>	<b>2,748,816,4</b>	<b>na</b>

GRI 205-1 | Operations assessed for risks related to corruption

In 2023, the assessment of risks related to corruption was incorporated into the corporate risk matrix, covering 100% of operations. Learn more about our corporate risk management on page 57.

GRI 305-1, 305-2 and 305-3 | Direct (Scope 1) GHG emissions , Energy indirect (Scope 2) GHG emissions and Other indirect (Scope 3) GHG emissions

GHG Inventory (tCO<sub>2</sub>e)<sup>1</sup>

	2023	2022	2021
<b>Scope 1</b>			
Gross emissions	16,410.5	40,117.8	8,779.0
Biogenic emissions	16.4	24.1	164.1
<b>Scope 2</b>			
Localization approach	56.6	163.3	40.6
<b>Scope 2</b>			
Gross emissions	266,788.7	206,789.7	231,835. 1
Biogenic emissions	804.6	483.7	90.4

1. Prepared by the operational control method according to the premises of the Brazilian GHG Protocol Program, with support from a specialized system (Climas), it covers the gases CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>.



GRI 401-1 | New employee hires and employee turnover

Hiring and dismissals

	2023		2022		2021	
	Number of hires	Number of dismissals	Number of hires	Number of dismissals	Number of hires	Number of dismissals
By gender						
Men	322	270	306	324	291	227
Women	50	23	56	33	39	18
By age group						
Up to 20 years old	2	0	4	0	2	0
21-30 years old	100	38	134	46	79	29
31-40 years old	154	139	155	190	163	138
41-50 years old	95	93	59	94	68	61
51-60 years old	19	19	7	17	15	13
Over 61 years old	2	4	3	10	3	4
By region						
North	0	3	6	55	na	na
Center-West	0	0	0	0	na	na
Southeast	346	277	342	283	na	na
Abroad	26	13	14	19	na	na
Total	372	293	362	357	330	245



GRI 401-1 | New employee hires and employee turnover

Hiring and turnover rates

	2023		2022		2021	
	Hiring rate <sup>1</sup>	Turnover rate <sup>2</sup>	Hiring rate <sup>1</sup>	Turnover rate <sup>2</sup>	Hiring rate <sup>1</sup>	Turnover rate <sup>2</sup>
By gender						
Men	20.8%	19.1%	20.6%	21.2%	19.5%	17.3%
Women	24.9%	18.2%	31.6%	25.1%	25.5%	18.6%
By age group						
Up to 20 years old	22.2%	11.1%	133.3%	66.7%	0.0%	0.0%
21-30 years old	36.5%	25.2%	52.3%	35.2%	36.4%	24.9%
31-40 years old	19.5%	18.5%	19.2%	21.4%	19.0%	17.5%
41-50 years old	18.1%	17.9%	12.6%	16.3%	15.5%	14.7%
51-60 years old	15.2%	15.2%	7.0%	12.0%	14.2%	13.2%
Over 61 years old	8.7%	13.0%	11.1%	24.1%	11.1%	13.0%
By region						
North	0.0%	7.5%	25.0%	127.1%	na	na
Center-West	0.0%	0.0%	0.0%	0.0%	na	na
Southeast	21.0%	18.9%	21.7%	19.8%	na	na
Abroad	32.5%	24.4%	23.0%	27.0%	na	na
Total	21.3%	19.0%	21.8%	21.6%	20.0%	17.5%

1. Calculated as the number of hires in the period divided by the headcount on 12/31.  
2. Calculated as the average number of hires and dismissals (hires + dismissals divided by 2) divided by headcount on 12/31.



GRI 402-1 | Minimum notice periods regarding operational changes

Significant operational changes (such as closure of activities, expansions, acquisitions, new units, outsourcing of operations, restructuring, sale of all or part of the organization and mergers) are generally communicated to the internal public as soon as they are established by the Company’s leadership. The average period of prior notification varies depending on the nature of the change, between one and four weeks, always aiming to ensure broad understanding and prior preparation of employees. There is no minimum term provision in the collective bargaining agreements signed by Constellation.

GRI 403-10 | Work-related ill health

In the last three years, we have not recorded any cases of occupational illness (work-related ill health).

GRI 403-9 | Work-related injuries

Occupational safety indicators<sup>1</sup>

	2023			2022			2021		
	Employees	Third parties	Consolidated	Employees	Third parties	Consolidated	Employees	Third parties	Consolidated
Total man-hours worked (MHW)	3,926,647	1,385,604	<b>5,312,250</b>	3,561,986	1,489,613	<b>5,051,599</b>	3,322,124	1,408,553	<b>4,730,677</b>
Number of near misses	3	2	<b>5</b>	7	2	<b>9</b>	1	0	<b>1</b>
Number of recordable work-related injuries <sup>2</sup>	12	9	<b>21</b>	25	16	<b>41</b>	18	19	<b>37</b>
Number of high-consequence work-related injuries (excluding fatalities)	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Number of fatalities	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Number of days lost or debited	10	10	<b>20</b>	119	427	<b>546</b>	170	220	<b>390</b>
Rate of near misses	0.76	1.44	<b>0.94</b>	1.97	1.34	<b>1.78</b>	0.30	0.00	<b>0.21</b>
Rate of recordable work-related injuries <sup>2</sup>	3.06	6.50	<b>3.95</b>	7.02	10.74	<b>8.12</b>	5.42	13.49	<b>7.82</b>
Rate of high-consequence work-related injuries	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
Rate of fatalities	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
Rate of severity of work-related injuries	2.55	7.22	<b>3.76</b>	33.41	286.65	<b>108.08</b>	51.17	156.19	<b>82.44</b>

<sup>1</sup> Rates calculated with the factor of 1 million man-hours worked, covering typical accidents (except first aid) and counting lost days as calendar days.  
<sup>2</sup> Refers to those issued with an Occupational Accident Report (Comunicação de Acidente de Trabalho – CAT).

GRI 404-1 | Average hours of training per year per employee

Average hours of training per employee<sup>1</sup>

	2023	2022	2021
<b>By gender</b>			
Men	143.0	98.8	94.9
Women	63.2	53.6	92.8
<b>By employee category</b>			
Executive Board	48.7	22.0	na
Management	74.6	46.8	na
Coordination	76.4	27.7	na
Operational supervision	148.6	74.8	na
Administrative staff	56.6	30.6	na
Operational staff	161.1	120.5	na
<b>Total</b>	<b>134.2</b>	<b>94.0</b>	<b>94.7</b>

<sup>1</sup> Calculated as the total hours of training applied in the year divided by the average headcount of each category in the period.



GRI 405-1 | Diversity of governance bodies and employees

Gender diversity by functional level

	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Executive Board	85.7%	14.3%	85.7%	28.6%	80.0%	20.0%
Management	80.0%	20.0%	81.3%	16.7%	81.6%	18.4%
Coordination	64.6%	35.4%	61.5%	38.5%	65.2%	34.8%
Operational supervision	98.8%	1.3%	98.7%	1.3%	98.7%	1.3%
Administrative staff	56.8%	43.2%	58.7%	41.3%	54.5%	45.5%
Operational staff	96.7%	3.3%	96.9%	3.1%	98.6%	1.4%
<b>Total</b>	<b>88.5%</b>	<b>11.5%</b>	<b>89.4%</b>	<b>10.6%</b>	<b>90.7%</b>	<b>9.3%</b>

Age group diversity by functional level

	2023						2022					
	Up to 20 years old	21-30 years old	31-40 years old	41-50 years old	51-60 years old	Over 60 years old	Up to 20 years old	21-30 years old	31-40 years old	41-50 years old	51-60 years old	Over 60 years old
Executive Board	0.0%	0.0%	42.9%	28.6%	0.0%	28.6%	0.0%	0.0%	28.6%	42.9%	0.0%	28.6%
Management	0.0%	0.0%	14.0%	46.0%	24.0%	16.0%	0.0%	0.0%	20.8%	41.7%	25.0%	12.5%
Coordination	0.0%	1.5%	36.9%	43.1%	13.8%	4.6%	0.0%	0.0%	44.2%	40.4%	9.6%	5.8%
Operational supervision	2.5%	0.0%	40.8%	42.9%	13.8%	0.0%	0.0%	0.8%	44.7%	38.8%	13.5%	2.1%
Administrative staff	0.3%	21.3%	45.6%	28.7%	3.0%	1.0%	0.0%	25.3%	45.7%	25.3%	2.6%	1.1%
Operational staff	0.2%	19.3%	48.1%	26.1%	5.7%	0.6%	0.3%	17.7%	51.7%	25.4%	4.2%	0.8%
<b>Total</b>	<b>0.5%</b>	<b>15.7%</b>	<b>45.3%</b>	<b>30.1%</b>	<b>7.2%</b>	<b>1.3%</b>	<b>0.2%</b>	<b>15.4%</b>	<b>48.5%</b>	<b>28.3%</b>	<b>6.0%</b>	<b>1.6%</b>



# GRI content index

**Statement of use** | Constellation Oil Services Holdings S.A. has reported in accordance with the GRI Standards for the period of January 1 to December 31, 2023.

**GRI 1 used** | GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s)** | GRI 11: Oil and Gas Sector 2021

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) ommitted	Reason	Explanation			
General disclosures								
GRI 2   General Disclosures 2021	2-1   Organizational details	10, 11 and 55	-	-	-	-	-	-
	2-2   Entities included in the organization’s sustainability reporting	4	-	-	-	-	-	-
	2-3   Reporting period, frequency and contact point	4	-	-	-	-	-	-
	2-4   Restatements of information	4	-	-	-	-	-	-
	2-5   External assurance	4	-	-	-	-	-	-
	2-6   Activities, value chain and other business relationships	10 and 11	-	-	-	-	-	-
	2-7   Employees	45 and 64	-	-	-	6	8 and 10	-
	2-8   Workers who are not employees	65	-	-	-	6	8 and 10	-
	2-9   Governance structure and composition	55	-	-	-	-	-	-
	2-10   Nomination and selection of the highest governance body	55 and 56	-	-	-	-	5 and 16	-
	2-11   Chair of the highest governance body	55	-	-	-	-	16	-
	2-12   Role of the highest governance body in overseeing the management of impacts	55 and 58	-	-	-	-	16	-
	2-13   Delegation of responsibility for managing impacts	55	-	-	-	-	-	-
	2-14   Role of the highest governance body in sustainability reporting	4	-	-	-	-	-	-
	2-15   Conflicts of interest	55	-	-	-	-	16	-
	2-16   Communication of critical concerns	58	-	-	-	-	-	-
	2-17   Collective knowledge of the highest governance body	55	-	-	-	-	-	-



GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
GRI 2   General Disclosures 2021	2-18   Evaluation of the performance of the highest governance body	56	-	-	-	-	-	-
	2-19   Remuneration policies	47 and 56	-	-	-	-	-	-
	2-20   Process to determine remuneration	47	-	-	-	-	-	-
	2-21   Annual total compensation ratio	65	-	-	-	-	-	-
	2-22   Statement on sustainable development strategy	7 and 8	-	-	-	-	-	-
	2-23   Policy commitments	21, 22 and 59	-	-	-	-	-	-
	2-24   Embedding policy commitments	21, 22 and 59	-	-	-	-	-	-
	2-25   Processes to remediate negative impacts	65	-	-	-	-	-	-
	2-26   Mechanisms for seeking advice and raising concerns	60	-	-	-	10	16	-
	2-27   Compliance with laws and regulations	65	-	-	-	-	16	-
	2-28   Membership associations	17	-	-	-	-	16	-
	2-29   Approach to stakeholder engagement	15, 17, 35, 53, 55, 61 and 62	-	-	-	-	-	-
<b>Material topics</b>								
GRI 3   Material topics 2021	3-1   Process to determine material topics	19	-	-	-	-	-	-
	3-2   List of material topics	19	-	-	-	-	-	-



GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Climate change								
GRI 3   Material topics 2021	3-3   Management of material topics	14, 15, 17, 21, 22, 24, 25, 26, 27, 57 and 58	-	-	-	-	-	11.1.1 11.2.1
GRI 201   Economic performance 2016	201-2   Financial implications and other risks and opportunities due to climate change	14, 15 and 24	-	-	-	7	13	11.2.2
GRI 302   Energy 2016	302-1   Energy consumption within the organization	66	-	-	-	7 and 8	7, 8, 12 and 13	11.1.2
	302-2   Energy consumption outside of the organization	66	-	-	-	8	7, 8, 12 and 13	11.1.3
	302-3   Energy intensity	27	-	-	-	8	7, 8, 12 and 13	11.1.4
GRI 305   Emissions 2016	305-1   Direct (Scope 1) GHG emissions	26 and 66	-	-	-	7 and 8	3, 12, 13, 14 and 15	11.1.5
	305-2   Energy indirect (Scope 2) GHG emissions	26 and 66	-	-	-	7 and 8	3, 12, 13, 14 and 15	11.1.6
	305-3   Other indirect (Scope 3) GHG emissions	26 and 66	-	-	-	7 and 8	3, 12, 13, 14 and 15	11.1.7
	305-4   GHG emissions intensity	27	-	-	-	8	13, 14 and 15	11.1.8
	305-5   Reduction of GHG emissions	24 and 25	-	-	-	8 and 9	13, 14 and 15	11.2.3
GRI 11: Oil and Gas Sector 2021	11.2.4   Describe the organization’s approach to public policy development and lobbying on climate change	14 and 17	-	-	-	8 and 9	13 and 17	-

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Safety								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 35, 36, 37, 38, 39, 40, 41, 42, 43, 57 and 58	-	-	-	-	-	11.8.1 11.9.1
GRI 306   Effluents and waste 2016	306-3   Significant spills	41	-	-	-	7 and 8	6, 14 and 15	11.8.2
GRI 403   Occupational health and safety 2018	403-1   Occupational health and safety management system	36	-	-	-	-	8	11.9.2
	403-2   Hazard identification, risk assessment, and incident investigation	37, 38, 39, 40 and 42	-	-	-	-	8	11.9.3
	403-3   Occupational health services	43	-	-	-	-	8	11.9.4
	403-4   Worker participation, consultation, and communication on occupational health and safety	38, 39 and 42	-	-	-	-	8 and 16	11.9.5
	403-5   Worker training on occupational health and safety	38, 39, 40, 41 and 42	-	-	-	-	8	11.9.6
	403-6   Promotion of worker health	43	-	-	-	-	3	11.9.7
	403-7   Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39	-	-	-	-	8	11.9.8
	403-8   Workers covered by an occupational health and safety management system	36	-	-	-	-	8	11.9.9
	403-9   Work-related injuries	41 and 69	-	-	-	-	3, 8 and 16	11.9.10
	403-10   Work-related ill health	69	-	-	-	-	3, 8 and 16	11.9.11
GRI 11: Oil and Gas Sector 2021	11.8.3   Report the total number of Tier 1 and Tier 2 process safety events	-	Disclosure omitted	Information unavailable/ incomplete	The Company began measuring the indicators requested in this GRI disclosure in January 2024 and will present this information as of the Annual Report 2024.	-	8	11.8.3
	11.8.4   The following additional sector disclosures are for organizations with oil sands mining operations: list the organization’s tailings facilities; for each tailings facility, describe the tailings facility, report whether the facility is active, inactive or closed, and report the date and main findings of the most recent risk assessment; describe actions taken to manage impacts from tailings facilities, including during closure and post-closure, and prevent catastrophic failures of tailings facilities	-	Disclosure omitted	Not applicable	Requirement does not apply to Constellation as it relates only to oil sands mining operations.	-	8	11.8.4



GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Talent development and retention								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 35, 44, 45, 46, 47, 48, 57 and 58	-	-	-	-	-	11.10.1 11.11.1
GRI 401   Employment 2016	401-1   New employee hires and employee turnover	67 and 68	-	-	-	6	5, 8 and 10	11.10.2
	401-2   Benefits provided to full-time employees that are not provided to temporary or part-time employees	47	-	-	-	-	3, 5 and 8	11.10.3
	401-3   Parental leave	48	-	-	-	6	5 and 8	11.10.4 11.11.1
GRI 402   Labor/ Management relations 2016	402-1   Minimum notice periods regarding operational changes	69	-	-	-	3	8	11.10.5
GRI 404   Training and education 2016	404-1   Average hours of training per year per employee	44 and 69	-	-	-	6	4, 5, 8 and 10	11.10.6 11.11.4
	404-2   Programs for upgrading employee skills and transition assistance programs	44 and 45	-	-	-	-	8	11.10.7
	404-3   Percentage of employees receiving regular performance and career development reviews	46	-	-	-	6	5, 8 and 10	-
Material topic   Diversity and inclusion								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 35, 49, 50, 51, 52, 57 and 58	-	-	-	-	-	11.11.1
GRI 202   Market presence 2016	202-2   Proportion of senior management hired from the local community	-	Disclosure omitted	Not applicable	This requirement does not reflect a significant impact of Constellation, as the Company's executive staff is 100% Brazilian.	6	8	11.11.2
GRI 405   Diversity and equal opportunity 2016	405-1   Diversity of governance bodies and employees	49, 50 and 70	-	-	-	6	5 and 8	11.11.5
	405-2   Ratio of basic salary and remuneration of women to men	-	Disclosure omitted	Information unavailable/ incomplete	The Company is evaluating the best way to present this disclosure, since the classification of functional categories in GRI 405-1 is not suitable for transparent and clear disclosure. This information will be presented as of the 2024 Annual Report.	6	5, 8 and 10	11.11.6
	GRI 406   Non-discrimination 2016	406-1   Incidents of discrimination and corrective actions taken	60	-	-	-	6	5 and 8



GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Environmental impacts								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 28, 29, 30, 31, 32 and 33	-	-	-	-	-	11.3.1
								11.4.1
								11.5.1
								11.6.1
GRI 303   Water and effluents 2018	303-1   Interactions with water as a shared resource	29	-	-	-	8	6 and 12	11.6.2
	303-2   Management of water discharge-related impacts	29	-	-	-	8	6	11.6.3
	303-3   Water withdrawal	-	Disclosure omitted	Not applicable	Requirement does not reflect material impacts of Constellation, as these are mainly related to the control and discharge of effluents and the prevention of spills.	7 and 8	6	11.6.4
	303-4   Water discharge	29	Item “b” omitted	Information unavailable/ incomplete	The Company does not monitor the Total Dissolved Solids of discarded effluents, as the parameter does not meet the legal monitoring requirements. Internal controls are being improved so that we can present this information within two years (base year report 2025).	7 and 8	6	11.6.5
	303-5   Water consumption	-	Disclosure omitted	Not applicable	Requirement does not reflect material impacts of Constellation, as these are mainly related to the control and discharge of effluents and the prevention of spills.	8	6	11.6.6





GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Environmental impacts (continuing)								
GRI 304   Biodiversity 2016	304-1   Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Disclosure omitted	Not applicable	Requirement does not apply given the Company's business model as a provider of drilling services. Constellation is linked to this aspect mainly through its customers, who charter the assets for operation and are responsible for meeting applicable legal and regulatory conditions and requirements related to monitoring and compensating environmental impacts.	8	6, 14 and 15	11.4.2
	304-2   Significant impacts of activities, products, and services on biodiversity	32 and 33	-	-	-	8	6, 14 and 15	11.4.3
	304-3   Habitats protected or restored	-	Disclosure omitted	Not applicable	Requirement does not apply given the Company's business model as a provider of drilling services. Constellation is linked to this aspect mainly through its customers, who charter the assets for operation and are responsible for meeting applicable legal and regulatory conditions and requirements related to monitoring and compensating environmental impacts.	8	6, 14 and 15	11.4.4
	304-4   IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Disclosure omitted	Not applicable	Requirement does not apply given the Company's business model as a provider of drilling services. Constellation is linked to this aspect mainly through its customers, who charter the assets for operation and are responsible for meeting applicable legal and regulatory conditions and requirements related to monitoring and compensating environmental impacts.	8	6, 14 and 15	11.4.5

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Environmental impacts (continuing)								
GRI 305   Emissions 2016	305-7   Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	31	-	-	-	7 and 8	3, 12, 14 and 15	11.3.2
	306-1   Waste generation and significant waste-related impacts	30	-	-	-	8	3, 6, 11 and 12	11.5.2
	306-2   Management of significant waste-related impacts	30	-	-	-	8	3, 6, 11 and 12	11.5.3
GRI 306   Waste 2020	306-3   Waste generated	-	Disclosure omitted	Information unavailable/incomplete	Constellation does not have quantitative data on the volume of waste generated on the same bases applied to account for waste destined. Internal controls are being improved so that we can present this information within two years (base year report 2025).	8	3, 11 and 12	11.5.4
	306-4   Waste diverted from disposal	30	-	-	-	8	3, 11 and 12	11.5.5
	306-5   Waste directed to disposal	30	-	-	-	8	3, 11 and 12	11.5.6
GRI 416   Customer health and safety 2016	416-1   Assessment of the health and safety impacts of product and service categories	-	Disclosure omitted	Not applicable	Requirement does not apply given the nature of Constellation's operations. The assessment of impacts of the services provided is not related to the reduction of atmospheric emissions.	-	-	11.3.3
Material topic   Local communities								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 35 and 53	-	-	-	-	-	11.15.1
GRI 413   Local communities 2016	413-1   Operations with local community engagement, impact assessments, and development programs	53	-	-	-	1	-	11.15.2
	413-2   Operations with significant actual and potential negative impacts on local communities	41	-	-	-	1	1 and 2	11.15.3
GRI 11: Oil and Gas Sector 2021	11.15.4   Report the number and type of grievances from local communities identified	-	Disclosure omitted	Not applicable	This requirement does not reflect material impacts on Constellation, since engagement with local communities and social communication plans are the responsibility of field operator.	1	1 and 2	11.15.4



GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG	GRI Sector Standard Ref. No.
			Requirement(s) omitted	Reason	Explanation			
Material topic   Ethics and compliance								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 59 and 60	-	-	-	-	-	11.20.1
GRI 205   Anti- corruption 2016	205-1   Operations assessed for risks related to corruption	66	-	-	-	10	16	11.20.2
	205-2   Communication and training about anti- corruption policies and procedures	59	-	-	-	10	16	11.20.3
	205-3   Confirmed incidents of corruption and actions taken	60	-	-	-	10	16	11.20.4
GRI 11: Oil and Gas Sector 2021	11.20.5   Describe the approach to contract transparency	-	Disclosure omitted	Not applicable	Requirement does not apply given the nature of Constellation's activities as a provider of drilling services.	10	16	11.20.5
	11.20.6   List the organization’s beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	55 and 61	-	-	-	10	16	11.20.6
Material topic   Responsible management of the supply chain								
GRI 3   Material topics 2021	3-3   Management of material topics	21, 22, 61 and 62	-	-	-	-	-	11.10.1 11.12.1 11.13.1
GRI 308   Supplier environmental assessment 2016	308-1   New suppliers that were screened using environmental criteria	61				8	-	-
GRI 407   Freedom of association and collective bargaining 2016	407-1   Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	59 and 62	-	-	-	3	8	11.13.2
GRI 409   Forced or compulsory labor 2016	409-1   Operations and suppliers at significant risk for incidents of forced or compulsory labor	59 and 62	-	-	-	4	8	11.12.2
GRI 414   Supplier social assessment 2016	414-1   New suppliers that were screened using social criteria	61	-	-	-	2	5, 8 and 16	11.10.8 11.12.3
	414-2   Negative social impacts in the supply chain and actions taken	62	-	-	-	2	5, 8 and 16	11.10.9



## Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
<b>GRI 11   Oil and Gas Sector 2021</b>	
11.7   Closure and rehabilitation	As it operates in the provision of drilling services, Constellation has no influence on site closure and rehabilitation planning. Although the topic brings together impacts associated with the company's value chain, the significance of these impacts is considered low and, therefore, not material.
11.14   Economic impacts	As it operates in the provision of drilling services, Constellation has a relatively small scale of operations in relation to the sector. Even though it generates economic impact locally by hiring people and suppliers, it is not characterized by the main impacts of this topic, especially the economic dependence of regions and countries on its operations. Therefore, the topic is considered to be of low and non-material significance.
11.16   Land and resource rights	As it operates in the provision of drilling services, Constellation does not require infrastructure that restricts access to significant areas or the resettlement of populations. Although the topic brings together impacts associated with the company's value chain, the significance of these impacts is considered low and, therefore, not material.
11.17   Rights of indigenous peoples	By providing drilling services, Constellation does not interfere with indigenous peoples. Although the topic brings together impacts associated with the company's value chain, the significance of these impacts is considered low and, therefore, not material.
11.18   Conflict and security	As it operates in the provision of drilling services, Constellation does not require the hiring of security forces to protect property and people. Although the topic brings together impacts associated with the company's value chain, the significance of these impacts is considered low and, therefore, not material.
11.19   Anti-competitive behavior	As it operates in the provision of drilling services, Constellation is not characterized by the main impacts of this topic, especially aspects of trust, mergers and involvement in auctions. Therefore, the topic is considered to be of low and non-material significance.
11.21   Payments to governments	As it operates in the provision of drilling services, Constellation is not subject to specific taxes applicable to exploration and production companies. Although the topic brings together impacts associated with the company's value chain, the significance of these impacts is considered low and, therefore, not material.
11.22   Public policy	As it operates in the provision of drilling services, Constellation has a relatively small scale of dialogue in relation to the development of public policies. Even though it works in discussions with class entities and public authorities, it is not characterized by the main impacts of this topic, in particular the influence on associated public policies resulting from lobbying activities. Therefore, the topic is considered to be of low and non-material significance.



# Credits

## **Coordination**

Constellation's Sustainability Management

## **Content, consulting and design**

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## **Photography**

Constellation's image bank