



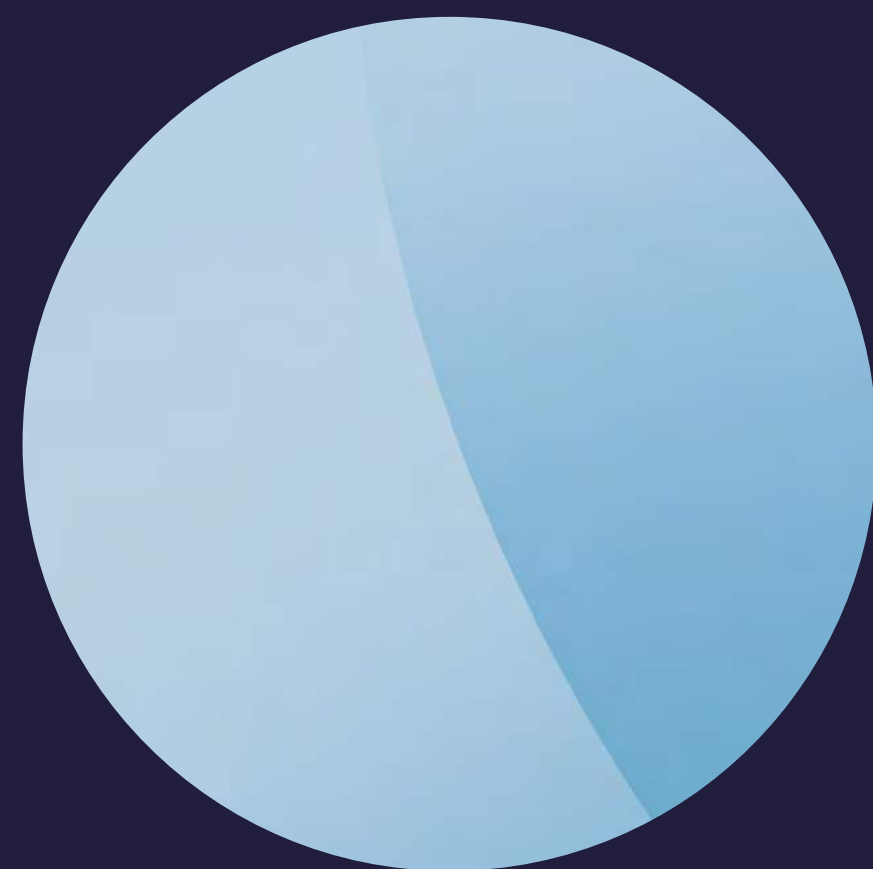
Upwards into the Future

SUSTAINABILITY REPORT 2024



Upwards into the Future

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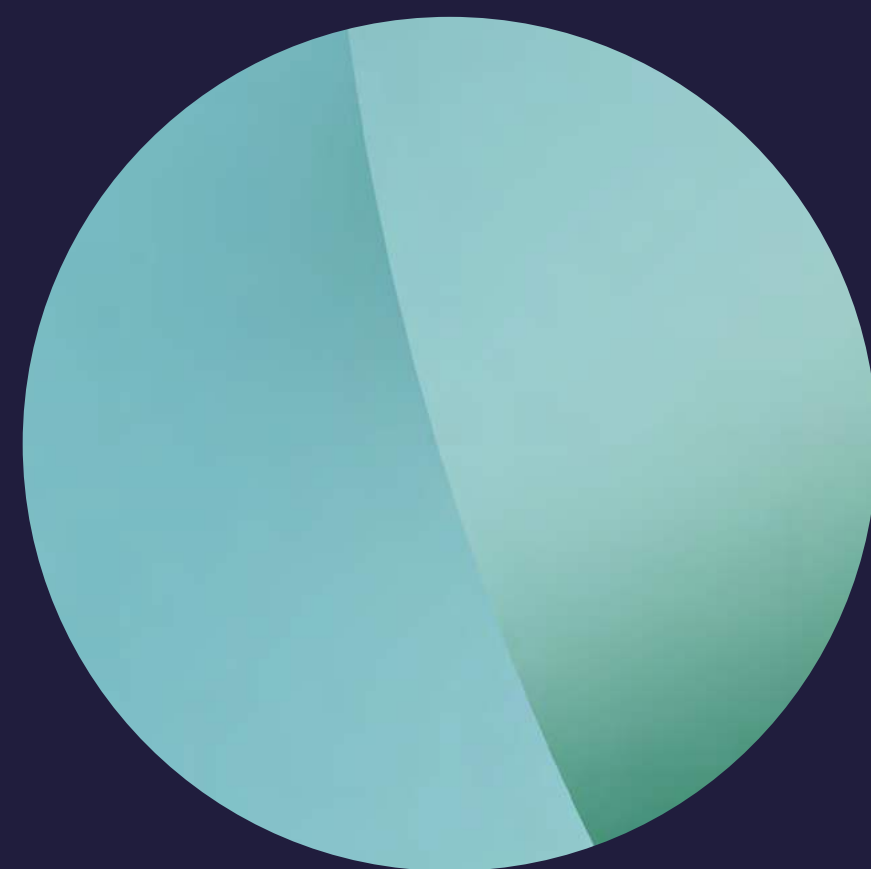


01



Pre-flight

- 1.1 About this report
- 1.2 Introduction from our Group CEO
- 1.3 Introduction from our Group CSustO
- 1.4 Letter from shareholders

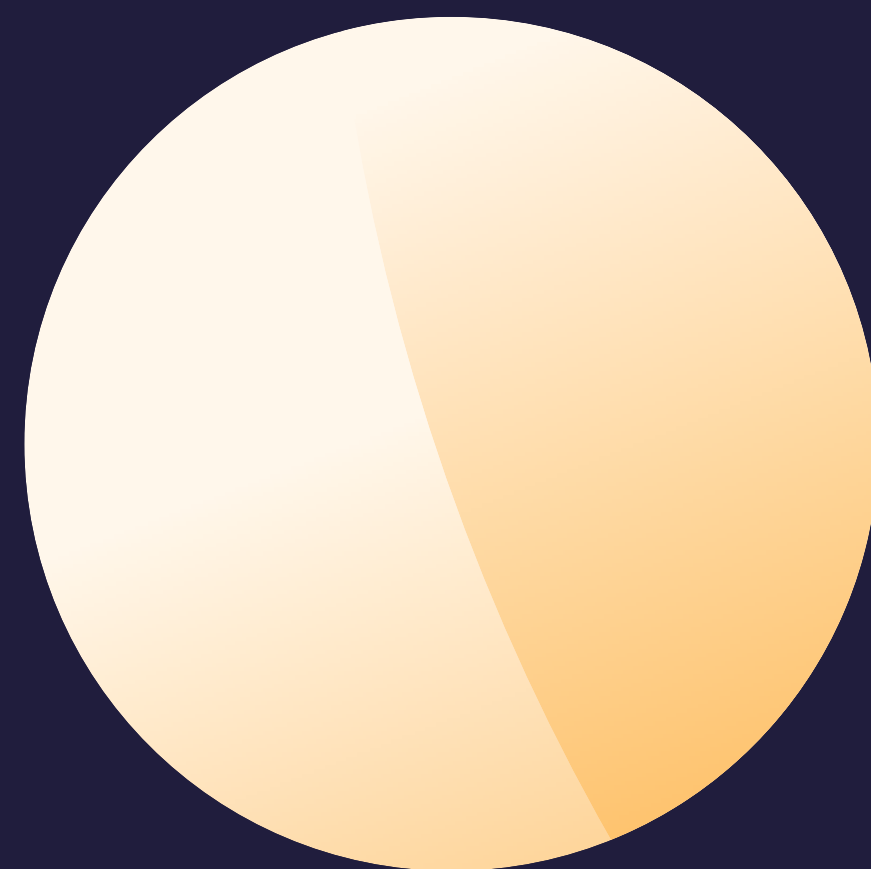


02



Lift Off

- 2.1 Our purpose, vision and values
- 2.2 About OHI

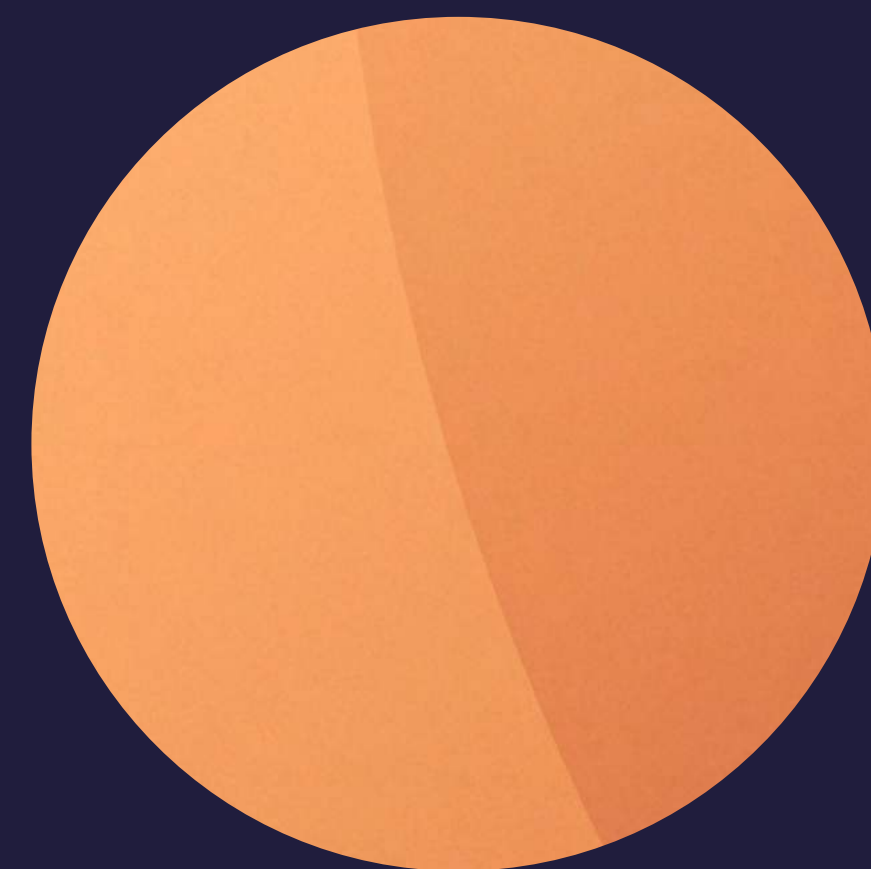


03



Horizon

- 3.1 Strategy
- 3.2 Decarbonisation
and energy transition
- 3.3 Innovation and technology

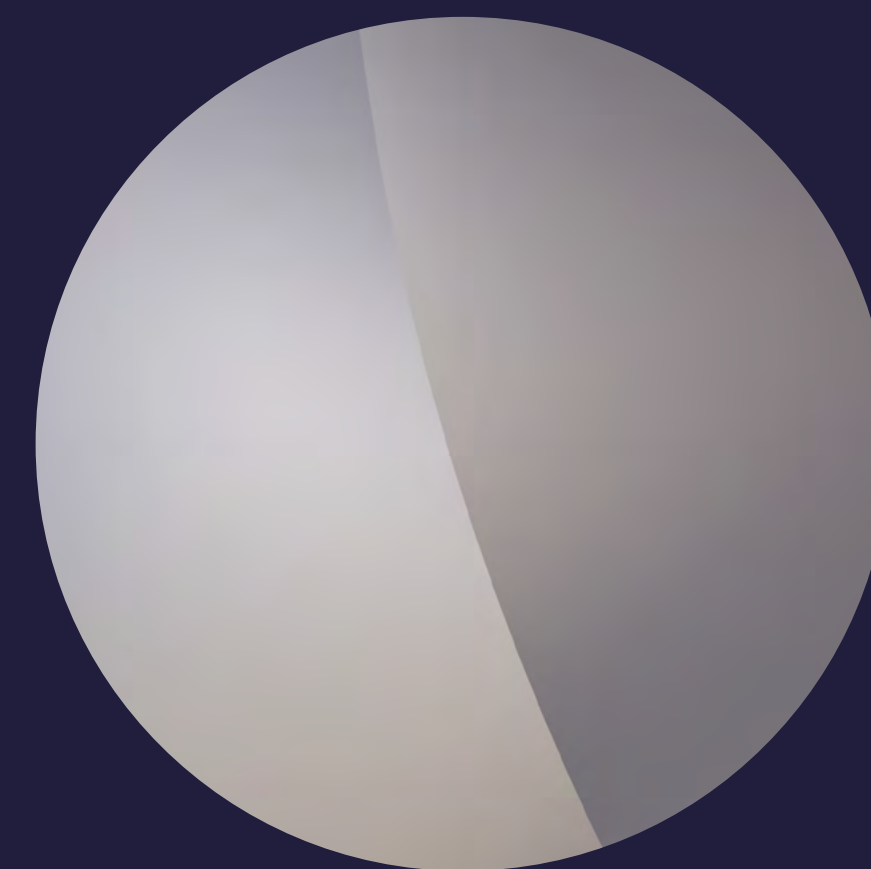


04



Control Tower

- 4.1 Our people
- 4.2 Health and safety
- 4.3 Diversity, equity and inclusion
- 4.4 Community investment
and development



05



Landing

- 5.1 Data privacy and cybersecurity
- 5.2 Sustainability management
- 5.3 GRI index





Upwards into the Future

01. Pre-flight

1.1 About this report

1.2 Introduction from our Group CEO

1.3 Introduction from our Group CSustO

1.4 Letter from shareholders

Knowing our destination and sustainability goals is key to ensuring a safe journey and evaluation of all possibilities.





1.1 ABOUT THIS REPORT

Thank you for your interest in Omni Helicopters International's (OHI) second sustainability report. Over the following pages, we will share progress against our commitments for the 2024 financial year, covering our operations in Brazil, Guyana, Mozambique and Portugal.

This report has been collated with reference to the Global Reporting Initiative (GRI) Standards. Gardenia Technologies has assisted OHI with methodology and certification of OHI's greenhouse gases emissions calculation.

Please direct any questions or comments about this report or our approach to sustainability to our Group Chief Sustainability Officer via sustainability@ohi.pt.

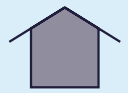
Organisational details

OHI Group is Latin America's largest provider of vertical air mobility and delivery solutions, and one of the world's most innovative players in the vertical lift sector.

With corporate headquarters in Lisbon, Portugal, we provide services in Brazil via the subsidiaries Omni Táxi Aéreo S.A. (OTA), Omni Unmanned S.a.r.l. and Revo S.A., in Mozambique via Omni Helicopters International Mozambique S.A. (OHIM), and in Guyana via Omni Helicopters Guyana Inc (OHGI).

We operate a comprehensive vertical air mobility and delivery network spanning over 13 bases, fly more than 90 aircraft of 10 models, 2 drone programmes, and employ over 1,800 people to serve a wide spectrum of customer needs.





EMPLOYEE DISTRIBUTION

KPIs

EMPLOYEE DISTRIBUTION

In 2024, we expanded our workforce by around 10% in relation to the previous year, particularly through further growth of our operations in Guyana and Brazil.

OHI GROUP

Total head count at year end, FTE

2024

2023

1,805

1,635

GUYANA

2024

2023

Omni Helicopters Guyana (OHGI)

Number of people¹

59

49

Number of operating bases

1

1

¹ Local employees only. In addition approx. 60 employees of OTA work in Guyana on regular rotation.

BRAZIL

2024

2023

Omni Táxi Aéreo (OTA) and Revo

Number of people

1,699

1,545

Number of operating locations²

11+2

12+2

² (bases + offices)

PORTUGAL

2024

2023

Group HQ

Number of people

38

32

Number of operating offices

1

1

MOZAMBIQUE

2024

2023

Omni Helicopters International Mozambique (OHIM)

Number of people

9

9

Number of operating locations²

1+1

1+1



GROUP STRUCTURE

OHI Group S.A. structure reflects its global presence across Portugal, Brazil, Mozambique and Guyana.





1.2 INTRODUCTION FROM OUR GROUP CHIEF EXECUTIVE OFFICER

“We believe the aviation sector has a two-fold responsibility. It must balance air travel’s indispensability with its environmental repercussions.”



Jeremy Akel
GROUP CEO



From our Group Chief Executive Officer

OHI started out fighting fires from the air in Portugal in the 1990s. Since then, we have earned a name for industry-leading safety and operational excellence. When it comes to sustainability, we are still in the early stages of our journey – but we are committed to making a positive impact in our industry. As we move forward, we are sharing the lessons learnt from our more mature markets with our newer business areas to make our progress as swift as possible.

In this report, we are pleased to share with you our ambitions and achievements.

Innovating in vertical lift aviation

We believe the aviation sector has a two-fold responsibility. It must balance air travel's indispensability with its environmental repercussions. Just as we turn to innovation to drive positive change in many other areas of our business, we know technology, science and our pioneering approach will help us rise to this challenge too, allowing OHI to address both financial and sustainability ambitions.

To drive our efforts in this area, our operations adapt quickly. For example, we have been expanding our fleet with more sustainable air platforms, introducing the brand new fuel-efficient Airbus H160 helicopter as the first energy-focused operator in Latin America. More generally, we are moving our fleet towards super-medium machines, such as the Leonardo AW189 and Airbus H-175

helicopters, which have the best emission intensity characteristics.

We've partnered with Eve Air Mobility (Eve) to facilitate the adoption of advanced air mobility systems in Brazil through eVTOLs, aircraft which use electric power for vertical take-off and landing. As an example, we collaborated with Eve to simulate the management and tracking of eVTOL operations in an urban environment.

We see enormous potential in unmanned aerial vehicles (UAV) which could unlock new use cases, help improve operational efficiencies and minimise greenhouse gas emissions. We see key applications for our UAVs in the power & construction sector, environmental protection, and critical cargo deliveries, to name a few.

**Innovation does
not end with
novel technology.
We are also diversifying
our business
and growing our
local impact.**

This includes supporting missions for forest patrol and preservation which contribute towards Brazil's goal of eliminating illegal deforestation by 2030, as well as developing a Search and Rescue centre of excellence in our Guyanese operation.

Our people living The Omni Way

I take pride in how our people are epitomising the 'Omni Way' – a set of shared values and behaviours that are helping us to create a cohesive, resilient and innovative culture across our business units. This year, we have made great strides towards cultural integration of our various entities around the world, so that the Omni Way shapes how we do business everywhere and is brought to life through the roles and responsibilities of every employee.

Our people are the driving force behind our progress, and their growth mindset has already led to several pioneering ideas. Their vision and expertise have led us to introduce more environmentally conscious methods of power grid construction and maintenance to Latin America, using heavy helicopter precision lifting techniques to avoid forest clearance.

Their value creation is not only recognised within the Group – I'm delighted that our teams have been recognised with several accolades for their work, including ExxonMobil's Impact Award after just one year of operating in Guyana, where we have trained and hired several new local employees this year.

We are developing the aviation industry in Guyana through partnerships with the Art Williams & Harry Wendt Aeronautical Engineering School (AES). Specific initiatives include our apprenticeship program, where the first local graduates are advancing through our training programme to become licensed engineers, as well as the creation of Guyana's first ab initio helicopter pilot training program to develop licensed offshore helicopter pilots.

Stronger in sustainability

We have refocused on performance management, ensuring sustainability targets are part of our goal-setting process, and we have made progress in increasing competency in ESG-related areas across the organisation. As a result, we have further strengthened our already robust corporate governance - and this is continually evolving. It's a natural part of our move towards improving our institutional profile following the 5-year high-yield bond we issued in July 2024.

We are working closely with our value chain partners, customers and suppliers to continue focusing on sustainability, and I'm proud to share our progress with you.

**We know we have work ahead of us, but
as we look to the future, we see a wealth
of new technologies and approaches
that will improve the sustainability of
our business.**



1.3 INTRODUCTION FROM OUR GROUP CHIEF SUSTAINABILITY OFFICER

“Our approach to sustainability goes beyond decarbonisation. We see potential for positive social impact in the countries and communities where we operate, primarily the Global South.”



Emin Aleskerov
GROUP CSustO



From our Group Chief Sustainability Officer

Aviation is at a sustainability crossroads. Demand for aviation is increasing, and we need to balance this trend with the industry's current near-exclusive reliance on fossil fuels.

Decarbonisation is a central topic of our sustainability strategy. To ensure we are on the right path, we have been developing a detailed emissions forecasting model. We are working with external consultants to get a clear picture of our business as usual (BAU) emissions. Once we've established the BAU, we will begin exploring what's possible in terms of emissions intensity reduction and how we can use available technology to pursue this.

Our approach to sustainability goes beyond decarbonisation. We see potential for positive social impact in the countries and communities where we operate, primarily the Global South. Overall, we see many opportunities for us to drive change across the seven priority areas which form our Sustainability Strategy:

- Decarbonisation and energy transition
- Innovation and technology
- Data privacy and cybersecurity
- Our people
- Health and safety
- Diversity, equity and inclusion
- Supporting local communities

During this reporting period, we also launched a formal group-wide People Strategy, which places sustainable thinking at the centre of our labour practices and human capital. Our People Strategy outlines how we make decisions in a thoughtful, long-term-oriented manner and encourage our colleagues to prioritise sustainability in their work whenever possible.

We are delighted to have extended our "Great Place to Work" certification in 2024 to the whole Group: in addition to the re-certification for our Brazilian operations, we gained certifications for OHI headquarters in Lisbon, our Urban Air Mobility subsidiary Revo and our Guyanese subsidiary OHGI for the first time. In fact, we are proud to be the first Guyanese business to have ever been surveyed and awarded by Great Place to Work. What makes these achievements even more special is that they are based entirely on employee feedback, reflecting the engagement of our people and recognising our consistent dedication to the employee experience.

We are working alongside our clients and suppliers, sharing ambitions, best practice and data. As ever, OHI continues to evolve.

At the end of 2023, we hired a dedicated Diversity, Equity & Inclusion (DEI) specialist at our Brazilian entity OTA. In 2024 we worked on a group-wide DEI policy to be rolled out in early 2025. We have been collating relevant data pertaining to our workforce, seeking to understand material issues, and creating partnerships with NGOs dedicated to DEI, all while building awareness of this topic across the organisation.

In our local communities, we've trained the first-ever Guyanese nationals to serve as Rear Crew technicians on Search and Rescue missions and began training the first two *ab initio* pilots (training programmes for individuals without previous piloting experience). We also participate in other local training efforts in Guyana, such as scholarship programmes and on-the-job training for Aeronautical Engineering students.

Investing in a sustainable future

We focus on sustainable practices across our entire operation and have scaled up capabilities to ensure we can deliver. Building on the foundations we laid in 2023, our sustainability action plan is now embedded across the company, and I am confident our work will go from strength to strength.

Beyond the activities described above, OHI is diversifying into markets outside the oil and gas (O&G) industry. While O&G is historically our largest client segment, we are increasingly committed to applying our expertise to missions that we call "ESG positive", i.e. that have a net positive planetary or societal impact. For OHI, this includes facilitating the construction of clean energy infrastructure, emergency air services and forest firefighting.



1.4 LETTER FROM SHAREHOLDERS

Stirling Square's investment philosophy is rooted in a belief that sustainable success is achieved by balancing financial performance with social and environmental responsibility. OHI's efforts to pioneer advancements that enhance operational excellence while contributing to broader societal and environmental goals align fully with Stirling Square's values and policies.

As a committed shareholder of OHI, Stirling Square remains dedicated to supporting the company's evolution through continuous innovation, responsible governance, and sustainability. We are proud to witness OHI's growth mindset - demonstrating an unwavering commitment to adapt, learn, and thrive amidst fast-changing global challenges and opportunities.

In pursuing collaborative innovation, OHI is positioning itself to address critical challenges, including decarbonisation, energy transition, and community empowerment.

We commend OHI's ongoing commitment to strategic investments in fuel-efficient air platforms, advanced air mobility solutions, and diversification into customer segments that support critical infrastructure and natural capital. These efforts demonstrate

a proactive approach to aligning financial goals with environmental stewardship.

Beyond environmental impact, we are encouraged by OHI's commitment to people and communities.

Investing in workforce inclusivity, skills development and training, and local empowerment initiatives underscores the company's dedication to creating shared value and fostering sustainable growth.

Looking ahead, Stirling Square remains confident in OHI's ability to capitalize on emerging opportunities that align with our shared strategic vision.

We appreciate the dedication of OHI's leadership and employees in driving meaningful progress and thank our fellow stakeholders for their continued confidence in our collective mission to deliver sustainable value and lasting positive impact.



Gregorio Napoleone
CO-FOUNDER, EXECUTIVE CHAIRMAN,
STIRLING SQUARE CAPITAL PARTNERS



Upwards into the Future

02. Lift Off

2.1 Our purpose, vision and values

2.2 About OHI

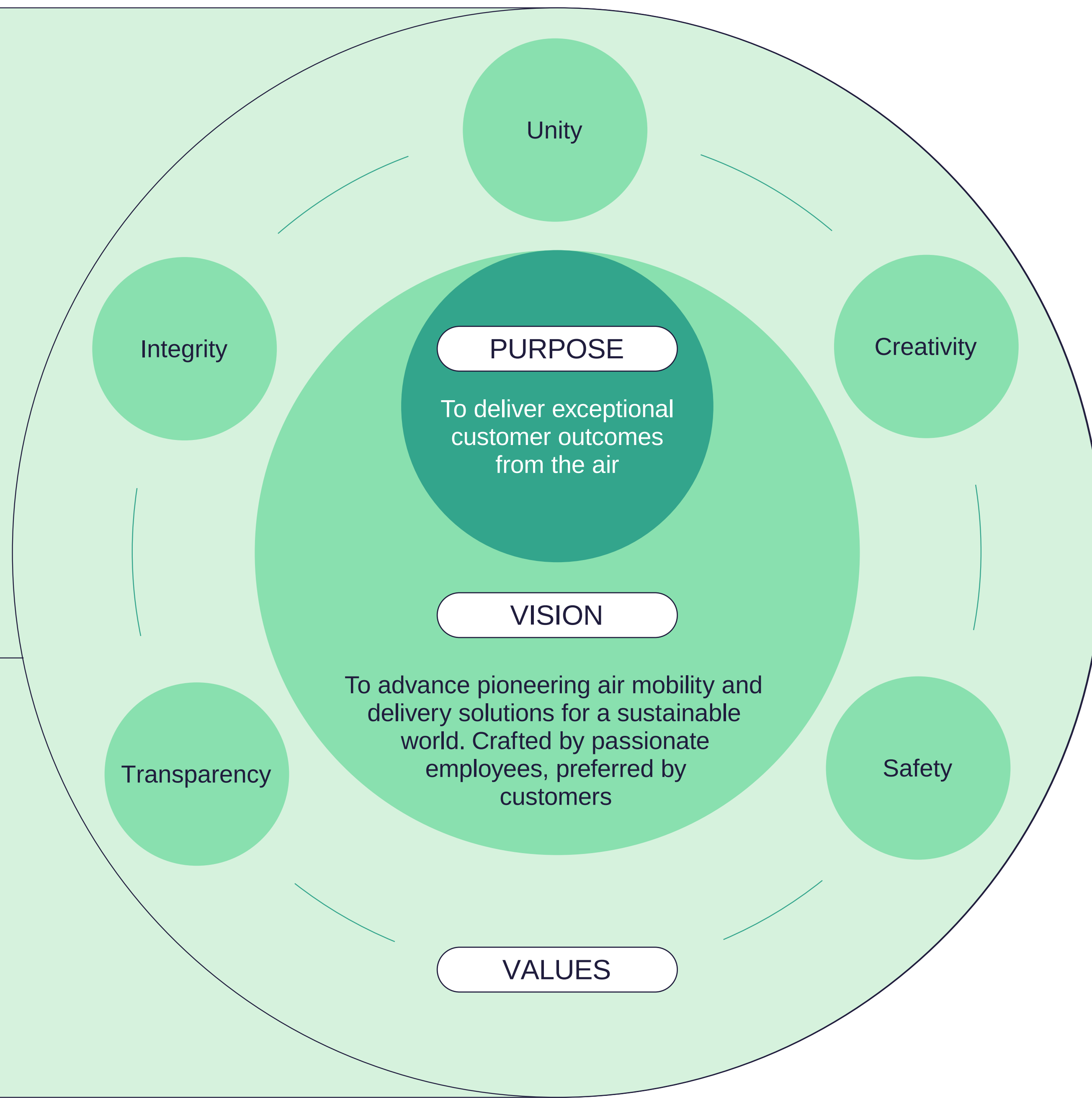
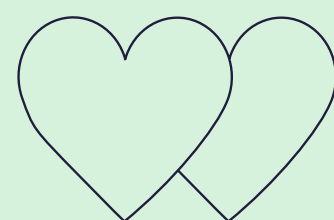
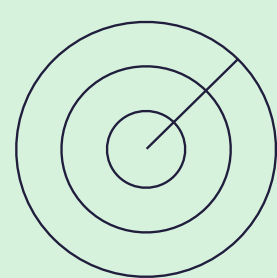
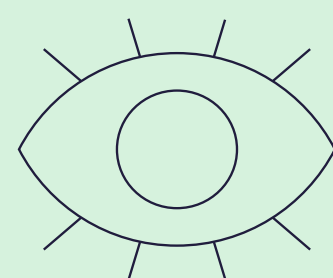
When launching into a new era, preparation is key.
In this segment we garner the essentials:
who we are and what our aspirations represent.





2.1 OUR PURPOSE, VISION AND VALUES

At OHI, our culture takes flight with a shared purpose, a bold vision, and values that guide us every day.





Integrating Purpose, Vision and Values and The Omni Way

These four elements underpin the culture across the OHI Group and describe how we strive to work every day. For example, every business strategy session begins with re-anchoring those elements, ensuring that we navigate key decision-making consistently and credibly.

We regularly host internal events, which engage our people around OHI's vision, strategy and progress. The global 'Omni Talks', where our most senior business leaders give comprehensive updates to the workforce, are broadcast across all our offices and bases, aligning all our colleagues on key strategic drivers and values.

Our 'OHI Coffee' sessions in the Lisbon headquarters bring colleagues together to discuss strategy and key developments while encouraging collaboration and helping to strengthen our culture.

On the business frontlines, local leadership also keeps a close contact to our workforce. For example, OTA's leadership team in Brazil regularly shares updates with employees via internal comms channels, while OHGI in Guyana is hosting townhall events.

Together, these events across our global business are designed to foster a shared sense of connection, belonging, and belief in our Values, Vision, and Purpose, wherever our people may be based. When we measure employee engagement, we are delighted to see our global workforce overwhelmingly understanding and supporting the narrative of OHI as a dynamic, innovative trend-setter in our industry.

The Omni Way is a set of behaviours that we consider central to Omni's culture because they are deeply rooted in our shared values.

Creative thinking
with a proactive
solution mindset

Shared learning
and collaborative
teamwork

The
Omni Way

Harnessing technology
and sustainability as
forces of change

Transparent
communication with
all stakeholders

“ Our people are our greatest asset, and their innovative ideas will help shape the future of our business. That’s why we strive to embed The Omni Way across the entire organisation, ensuring every employee in every location feels empowered to share their views. ”

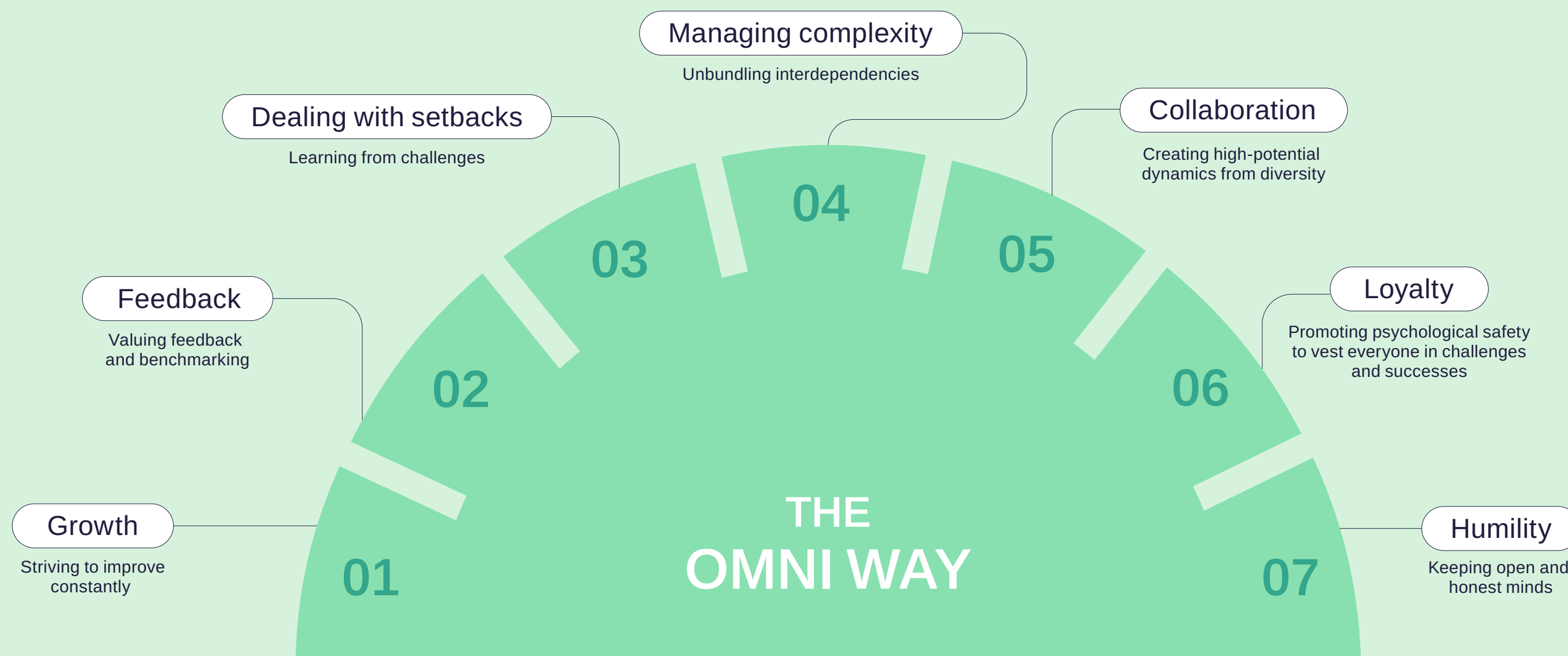
João Salvador

Accountable Manager, Mozambique



THE OMNI WAY

The seven key behaviours are:



2. LIFT OFF



UPWARDS
INTO THE
FUTURE



2.2 ABOUT OHI

We are leading the way
in new developments
in the vertical lift industry.

Activities and services

OHI is Latin America's largest provider of air mobility and delivery solutions and serves a broad range of customers in Latin America and the Caricom region. We are leading the way in new developments in the vertical lift industry, such as introducing new types of aircraft, piloting unmanned aerial vehicles for offshore cargo transport and developing new missions and competencies in our markets of operations.

With operational safety and innovation being part of our DNA in our core business of supporting the oil and gas industry, we have transported more than five million passengers during the last two decades. To our clients in the core offshore segment, we offer crew change, Medevac (emergency medical services) and Search & Rescue services. Pursuing our diversification strategy outside the offshore segment, OHI now also provides a range of critical services, including onshore Medevac, specialised cargo and utility support in remote onshore areas, and firefighting.

Our fleet of 10 different aircraft models is efficient and, with an average age of less than ten years, the most modern in our regions of operations. We invest steadily in new aircraft; in July 2024, we issued a US \$400 million bond to help us finance the expansion of our business. We are the first operator in Latin America to take delivery of the Airbus H160 helicopter for offshore deployment, a new model that will bring greater efficiency and reduce our greenhouse gas emissions. Our Revo business is also expanding its services, visibility and partnerships and preparing to be a trailblazer in eVTOLs (electric Vertical Take-Off and Landing).

We are also proud to contribute to the development of the aviation industry in the markets where we operate by training the next generation of aviators via *ab initio* flight programmes, training the Search and Rescue technical crews and providing financial sponsorship to aeronautical engineering students.





THE GROUP IN FIGURES

Revenues, EUR

420M

2024

336M

2023

Revenue-Tonne-Kilometres (RTKs)¹

13.7M

2024

15.0M

2023

Countries of operation

4

Portugal, Brazil,
Guyana, Mozambique
2024

4

Portugal, Brazil,
Guyana, Mozambique
2023

Passengers transported (PAX)

762K

2024

767K

2023

MACE² Flying Hours

83.9K

2024

83.4K

2023

Total headcount at year end, FTE

1,805

2024

1,636

2023

¹ The revenue load (passengers and cargo) multiplied by the distance flown.

² MACE = Medium Aircraft Equivalent



Value chain

We aim to be a trailblazing, sustainability-minded operator in the vertical air mobility and delivery industry, and we are continually building out our capabilities to shape the future of our industry and its sustainability practices.

To achieve sustainable change, partnership and collaboration are crucial. At OHI, we are pleased to work with businesses throughout our value chain, aiming for a positive impact. Across every part of the value chain, ESG considerations are prioritised and guided by our Purpose, Vision, Values, and The Omni Way.

Our reputation for excellence strengthens these relationships: Omni has been a finalist in various client awards. For example, our Guyanese operations were recognised with ExxonMobil's distinguished Local Impact Award in 2024. Our suppliers know us as an innovation-minded client looking for modern, efficient, and sustainable technologies in the service of our various stakeholders.



We are a trusted partner to clients large and small, and we have forged strong relationships with our suppliers – including global aircraft manufacturers such as Airbus Helicopters, Leonardo and Sikorsky and Eve for eVTOLs.





Business diversification

As the world's priorities are changing, so are ours. While we started our business focused on the offshore oil and gas sector, which remains the largest part of our business, we are increasingly diversifying into more sustainability-driven missions while working on our own transition towards Net Zero. We aim to increase our non-O&G business to a third of total revenue in 5 years.

As an example, during this period, we provided aerial support for the removal and construction of electricity pylons in some of the most delicate forest areas of Brazil, carrying an average cargo of 2,800 kilograms per flight. With 100% service availability, the aerial agility of our helicopters avoided the need to damage natural habitat for access via ground transport in the Serra do Mar Park.



“With our diverse fleet and experienced pilots, we are providing a range of critical services from firefighting to medical evacuations, growing our business in new areas with positive impact.”

Decio Galvão
Commercial Director OTA

In 2024, we signed a contract with IBAMA, the Brazilian Institute of the Environment and Renewable Natural Resources, to provide fire-fighting support in the Pantanal region with an Airbus H225 helicopter. This machine can carry up to three tonnes of water and increasing the number of firefighters transported per trip to nineteen. It is an important mission for Omni as Brazil has seen a critical increase in forest fires over the last decade due to climate change, contributing to the destruction of ecosystems and the release of carbon into the atmosphere. We can envisage how our involvement over time could pave the way for a deeper engagement with the topic of nature, as monitoring forest health and biodiversity, tracking CO₂ emissions, and safeguarding against illegal logging steadily ascend the sustainability agenda of the Brazilian state.

To mention another emergency-related service, we now proudly provide air-medical services for workers involved in the construction of the Central-West Integration Railway, a 363km railroad crossing a region of Brazil where road access is extremely precarious. Our AW119 (Koala) helicopter is specifically configured for such missions, providing three seats for medical specialists.

In the last two years, we have also launched and expanded Revo, our urban mobility service in São Paulo. This service is backed by data science to create optimal routes and flight schedules for our passengers. More broadly, Revo supports the ecosystem development required for the next

generation of advanced air mobility. Reflecting its superior client proposition, Revo became the Exclusive Advanced Air Mobility Partner for the F1 Gran Prix in São Paulo in 2024. Revo managed a total of 112 flights and flew 39 shuttle flights using its twin-engine double-piloted helicopters, redefining the standard of efficiency and safety in passenger transportation and landing operations.

Lastly, our OHI Unmanned business segment made Brazilian aviation history in July 2024 with the longest commercial offshore flight using an UAV for our client Petrobras. The drone travelled ca. 200km in each direction in a highly active air space.

In summary, beyond oil and gas, our services include:

Advanced Air Mobility

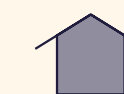
Critical utilities construction & monitoring

Emergency medical services

Forest protection

Search and Rescue

Various missions for Unmanned Air Vehicles



Upwards into the Future

03. Horizon

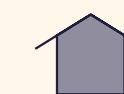
3.1 Strategy

3.2 Decarbonisation and energy transition

3.3 Innovation and technology

The skyline view reveals our path, showing the destination and strategy. Propelled by innovation and sustainability, we soar higher.





3.1 STRATEGY

Our vision

To advance pioneering air mobility and delivery solutions for a sustainable world. Crafted by passionate employees, preferred by customers.

Our Sustainability Strategy

Our sustainability strategy is part of our broader corporate strategy to achieve our vision, with a focus on continuous improvement and innovation.

In 2022, we undertook a materiality assessment and a climate risk analysis to identify the key topics that form the basis of our sustainability strategy. We aim to refresh the materiality assessment in the next 1-2 years.

Materiality assessment

Through a structured materiality assessment, we identified and prioritised the sustainability issues that are most important to our business and our stakeholders. A materiality assessment examines the impacts of operations and engages stakeholders on ESG matters.

The materiality assessment reviewed our ESG performance and the sustainability strategies of peer companies before engaging with stakeholders internally and externally to understand their views. We sought input from a variety of areas to understand financial, operational, and reputational perspectives.

Stakeholders included OHI's senior leadership, representatives from finance, commercial and engineering teams, shareholders, clients, and suppliers. These insights were used to rank the priority topics in order of importance and relevance.

The materiality assessment results and the climate risk analysis enabled us to determine the topics most important to our business and set the goals, actions and KPIs to respond to these issues. They allowed us to better position OHI to tackle the most pertinent topics, make the necessary internal changes, and work towards achieving our goals.



MATERIALITY MATRIX

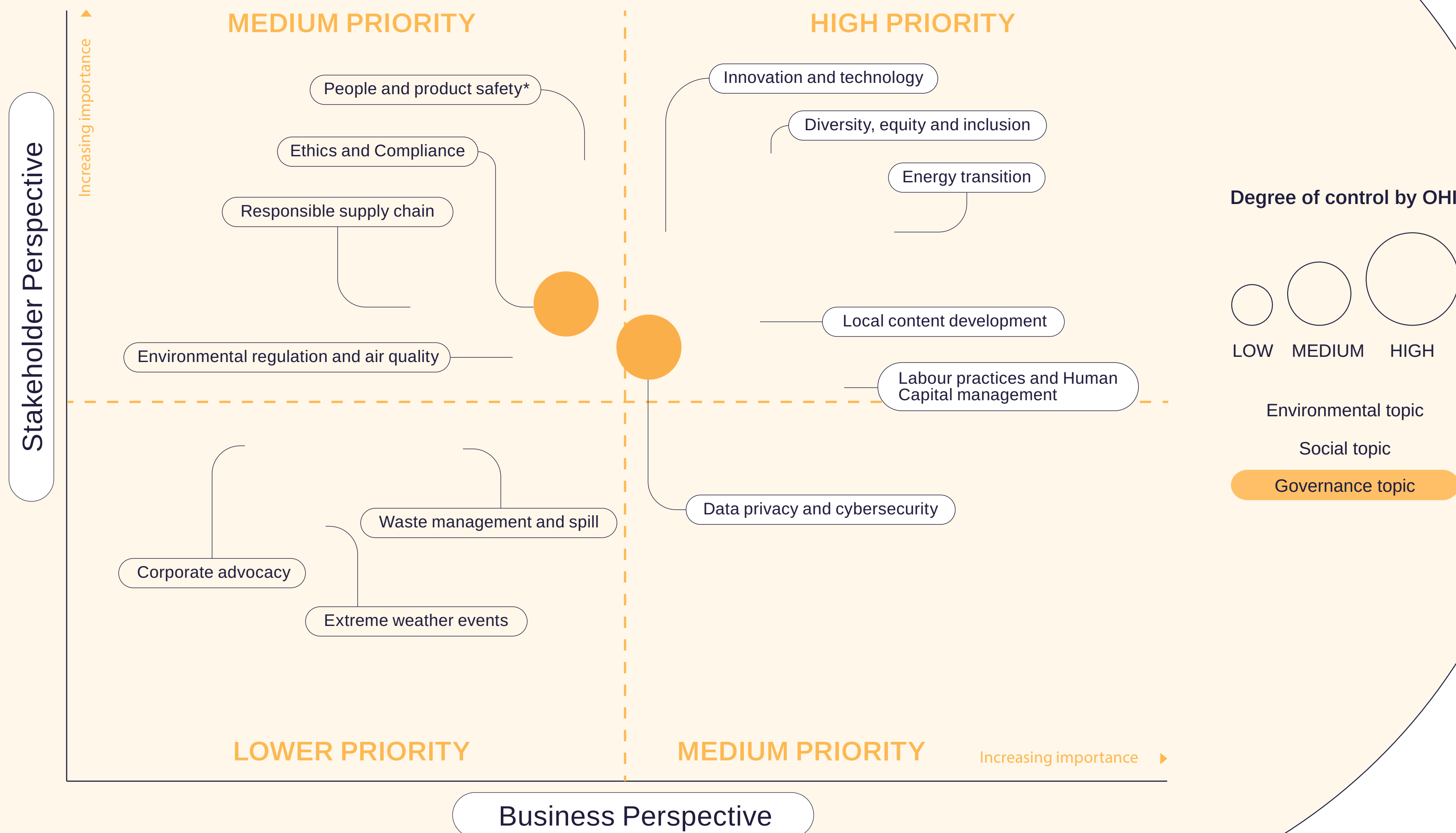
Six priority topics

- Energy transition
- Diversity, equity and inclusion
- Innovation and technology
- Local content development
- Labour practices and human capital management
- Data privacy and cybersecurity

Note on materiality assessment

When we refresh our materiality assessment, we intend to align our process with the best practice methodology outlined by the European Union's Corporate Sustainability Reporting Directive (CSRD) to further our ambitions on sustainability.

* Safety is considered an overarching, fundamental topic at OHI, a "license to operate", and thus was not ranked by OHI as an area that required increased focus.



3. HORIZON



UPWARDS
INTO THE
FUTURE

OUR SUSTAINABILITY STRATEGY

Our sustainability strategy was developed following a materiality assessment and climate risk analysis. It sets out goals, actions, and KPIs based on our priority topics.

OHI sustainability strategy

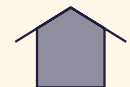
PILLARS	ENVIRONMENTAL	SOCIAL	GOVERNANCE
GOALS	Support global transition to a low-carbon future.	Develop a diverse and inclusive workforce, while supporting local talent.	Continuously promote transparency across our operations to help foster greater confidence with our stakeholders.
COMMITMENTS	We will take steps to reduce and minimise the impacts of our operations on the environment through our culture of innovation, efficient operations, and by developing pioneering decarbonisation solutions.	We will help to develop talent from communities local to our operations through knowledge and skills transfer. We will support our employees to drive ideas forward, blending the tangible with the intangible to operationalise unique solutions at speed.	We apply rigorous focus on ethics and security standards to all parts of our business and the entire value supply chain, to prioritise safety, reliability and business continuity.
PRIORITY TOPICS	• Decarbonisation and energy transition • Innovation and technology	• Diversity, equity and inclusion • Supporting local communities • Our people • Health and safety	• Data privacy and cybersecurity



3. HORIZON



UPWARDS
INTO THE
FUTURE



OUR GOALS

To support our strategy, we have detailed goals to formalise our plan for transformation in our business. We have mapped these for priority topics:

Environmental

Energy transition

Goal 1.1

Develop a comprehensive greenhouse gas reduction strategy that covers 100% of emissions.



Innovation & technology

Goal 2.1

Improve R&D competencies and boost development of innovative technology.



Social

Diversity, Equity & inclusion

Goal 3.1

Establish a DEI governance structure and review HR management processes and systems to identify areas for improvement and eliminate all unconscious biases.



Goal 3.2

Promote greater diversity in the organisation's senior management, as well as in those categories where an imbalance may exist.



Goal 3.3

Partner with local and national organisations to develop programmes for people with special needs and to address youth unemployment.



Supporting local communities

Goal 4.1

Strengthen governance and senior management engagement on local development topics.



Goal 4.2

Create a social initiatives policy and enhance internal and external awareness and engagement.



Goal 4.3

Enhance OHI's contribution to economic growth and social development of communities in which we operate.



Our people

Goal 5.1

Promote the 'Omni Way' across the entire organisation so that people are encouraged to speak up and share ideas.



Goal 5.2

Improve the professional development of employees.



Goal 5.3

Implement measures to promote flexibility and work-life balance within the Group.



Goal 5.4

Link the achievement of sustainability objectives/ performance to executive compensation.



Goal 5.5

Promote high standards in working conditions at OHI and throughout the value chain.



Governance

Data privacy & cybersecurity

Goal 6.1

Strengthen cybersecurity processes, systems and communication in line with best practices and national/ international requirements.



Goal 6.2

Strengthen data privacy processes, systems and communication in line with best practices and national and international law.



Goal 6.3

Improve communication between employees and leadership, and increase their engagement in data privacy and cybersecurity-related matters.

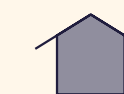


Corporate

Goal 7.1

Establish a deeply ingrained sustainability culture through improved governance, training and engagement.





3.2 DECARBONISATION AND ENERGY TRANSITION

The aviation sector faces a clear challenge. Aviation, and specifically the vertical airlift industry, must balance responding to mission-critical needs, such as moving people to hard-to-reach areas, delivering critical goods or providing rescue services, all the while aiming to reduce its use of fossil fuels in line with the global net zero movement.

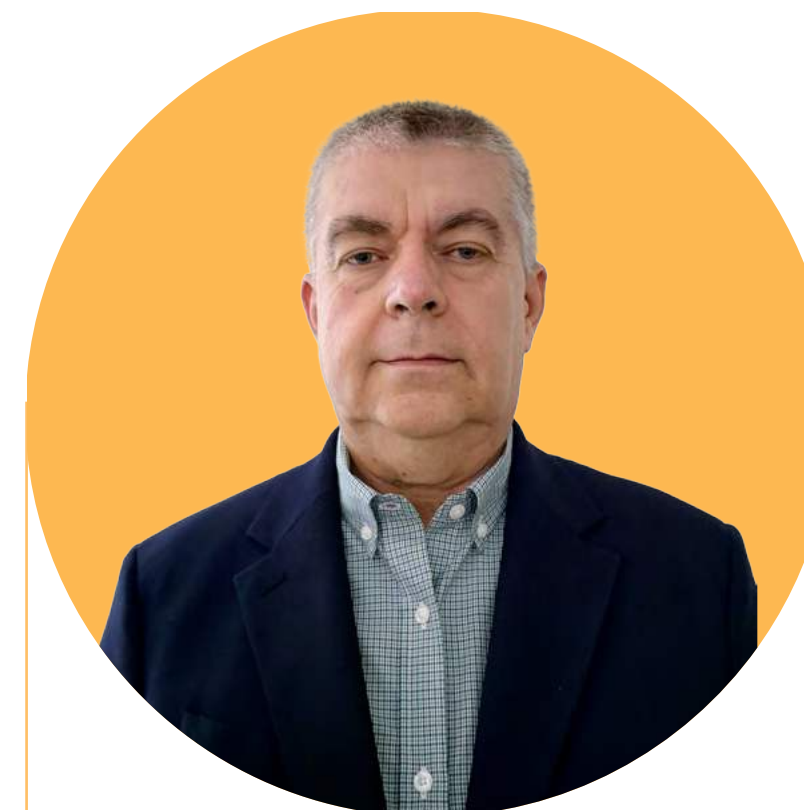
Decarbonisation is one of the key areas of our sustainability strategy, we are committed to the goal of net carbon zero by 2050, and our approach comprises three main elements:

- Exploring business opportunities stemming from the global orderly transition to renewable energy sources.
- Mitigating and reducing the environmental impact of our business activity through innovative new technologies and operational efficiencies.
- Seeking alternative fuel sources, such as Sustainable Aviation Fuels or electrification, which avoid greenhouse gas (GHG) emissions.

Decarbonisation of aviation, a hard-to-abate industry, remains a complex work-in-progress. We are committed to measuring and reporting our progress through regular disclosure, including third-party accreditation.

In addition to this sustainability report, over the last year, we submitted our third Climate Change questionnaire to CDP (formerly Carbon Disclosure Project), a global disclosure and ratings platform for companies and other stakeholders to report on their environmental impacts. Both reports were produced with support from Gardenia Technologies software, which provides an automated, real-time carbon accounting system for all GHG emission scopes. For 2024, OHI received a CDP score of C, an improvement on the previous year.

We continue to explore opportunities to reduce our operations' environmental impact and look forward to embracing innovations wherever practicable to reduce our emissions intensity in the short to medium term, and reach the net zero target in the long term.



“To pursue decarbonisation, we need precise, real-time visibility of our carbon footprint. That’s why we implemented dedicated greenhouse gas accounting software in 2024 – to give our teams the data and insights they need to monitor progress and accelerate our journey to net zero effectively.”

Renato Sousa
QHSE Executive Manager, OTA



Supporting orderly energy transition

At OHI, we understand the vital importance of clean energy for the world and aviation, specifically. Enacting large-scale change requires collaboration and cooperation from businesses, governments, and the population. While we support regulation that reinforces the orderly transition, our approach is not to wait for regulatory pressures but to contribute actively to the development of renewable energy.

Our work with Brazilian power grid construction is one such example. As Brazil is working to renew and expand over 30,000 kilometres of its power transmission lines to bring more renewable energy to a broader population, we have been supporting the careful construction of power lines in forested areas with our heavy-lifting helicopters. Our subsidiary OTA has played a key role for two clients, removing a total of 28 outdated power transmission towers and transporting 33 new towers. Our aircraft provide an alternative to road-based machinery, reducing time and deforestation of vital ecosystems whilst facilitating the population's access to energy in and from remote locations.

We will continue to evaluate how we can increase our exposure to this crucial mega-trend.

Decarbonising our client service offering

At OHI, we apply innovation and data to shape more efficient and sustainable solutions for our clients.

Examples include using advanced digital tools to improve the utilisation and efficiency of our assets, optimising our flight patterns through data insights, selecting the least emitting aircraft for the mission, or using drones for cargo delivery instead of helicopters (up to 95% fuel reduction).

We see tremendous opportunities for technology and are keen to unlock the potential of new advanced tools for the benefit of our clients and other stakeholders.

Fleet optimisation

Optimising our fleet is a central component of OHI's carbon footprint reduction endeavours. Our commercial and sustainability goals require us to maintain a modern fleet well-matched to our missions. In 2024, we expanded our proprietary "Ideal Fleet Mix" model to explicitly include environmental considerations.

For example, in this reporting period, we have acquired seven new super-medium helicopters, such as Leonardo AW189 and Airbus H175. These machines offer superior CO₂ efficiency and reliability compared with many other aircraft.

For missions with shorter distances, we have introduced the new Airbus H160 to be used starting 2025. We are the first Latin American operator in the energy sector to deploy this new model that provides 17% greater fuel efficiency compared to existing machines with engines of the same power class. This will deliver a commensurate improvement of GHG intensity (e.g. CO₂e per passenger) compared with other helicopters in our fleet. An additional benefit is that the new blade design of H160 creates 50% less perceived sound, contributing to a reduction of sound pollution in our operations.

On the UAVs side, we have been running very promising trials using Class 1 drones to deliver cargo to offshore installations. Once this technology is fully embraced commercially, we believe material emission reductions can be attained by avoiding operating helicopters with light cargo. This could lead to fuel savings, and therefore GHG reduction, of ca. 95%.

“ In the past year we have added new helicopter models to our fleet with lower greenhouse gas emissions due to improved fuel efficiency. As a leader in the vertical mobility space committed to innovation and sustainability, we will continue to explore the potential of new technology to serve our customer needs safely and efficiently. ”

Duncan Moore
Group COO





Fuel use optimisation

We continue to work on optimising flight parameters to reduce fuel consumption and, thus, the associated GHG impact. We believe we can achieve around 5% improvement just via the altitude changes alone. In 2024, we engaged on this topic with selected clients of OHI; a broader trial programme in our operations will start in 2025.

Successful behaviour change adaptation in aviation is non-trivial as it requires certain technological advancements and a “management of change” programme. We began this change programme by establishing new protocols and systems, e.g., continuous GHG accounting, and modernised flight data management across our fleet.

In 2024, we continued to carry out data analysis to explore how clients may be able to optimise their flight schedules or the number of aircraft used to reduce emissions further.

Alternative fuels

Sustainable Aviation Fuels (SAFs) are sparking much debate in the aviation community as they represent an opportunity to reduce CO₂ emissions by up to 80%, according to the International Renewable Energy Agency (IRENA).

The Brazilian government has recently passed a law to cut aviation emissions via its “Fuel of the Future” bill, which will require air operators to reduce GHG emissions by 1% from 2027, gradually increasing to 10% by 2037, chiefly through the use of SAFs. While

air operators, understood as companies that provide air transportation services, are in scope, certain exclusions apply, such as where SAF is physically not available.

Indeed, the availability of SAF is a major limitation on the large-scale deployment of that type of fuel. Feedstock volumes, production facilities, and green energy to produce the necessary SAF volumes are significantly lacking. In fact, IATA estimated that in 2023 only 0.15% of the annual ~100bn gallons of aviation fuel consumption was available as SAF. This figure is projected to grow to 18bn gallons by 2028. Over the medium to long term, Brazil aims to be one of the world’s leading producers of SAFs and is investing over \$1 billion to support the development of biorefineries, which are key to SAF production.

We continue to monitor the development of all alternative fuels, such as eFuels, electric propulsion and hydrogen, but these appear to offer potential solutions in aviation only in the very long run.

Decarbonisation of non-flight operations: waste management

We believe the reduction of GHG emissions should be pursued across all parts of our operations, which extends to waste, as a key contributor to GHG emissions.

We have long been collecting hazardous waste and disposing of it in accordance with regulations. In a bid to reduce total waste volumes, we have been rolling out the concept of ‘Waste Centrals’ at our bases.

This simple concept/system allows us to recycle non-hazardous waste on-site and pass it for proper disposal to our waste management partner, which provides us with insights about the amounts and destination of each waste component.

The first Waste Central was installed in the Macaé base in 2024 and moving forward we plan to expand it to all other sites, starting with Maricá, Cabo Frio and Farol São Tomé in 2025.



“ In our commitment to decarbonisation, we recognize the crucial importance of waste reduction and management for reducing GHG emissions in our ground operations. The implementation of the waste central’s is a fundamental part of achieving our goals. ”

Joana Moitas
Sustainability Specialist, OTA

Measuring our carbon footprint

At the core of any optimisation programme lies measurement and understanding of the baseline. We have been monitoring our GHG emissions on an annual basis since 2020, and in 2024, we have implemented a dedicated GHG accounting software which monitors our emissions continually, enabling us to conduct real-time measurements against our targets.

The majority of OHI's carbon footprint is generated by our core activity of flying, and as outlined above, we are working on tackling our emissions via several measures.

During 2024, OHI emitted 206,269 tonnes CO₂e (tCO₂e) across all three scopes. This represents 8% increase in relation to OHI's 2023 emissions of 191,742 tCO₂e. The increase is mainly due to the c.15,700 tCO₂e increase in Scope 3 emissions, contributed by Purchased Goods & Services and Capital Goods categories. Both categories saw an increase of underlying activity due to the growth of business and the corresponding need to mobilize for new contracts.

As Scope 3 emissions are emissions generated in our value chain, we see the need for a stronger future engagement with our suppliers on the importance of reduction of upstream emissions.

Looking at our flight operations specifically, aviation fuel is the main contributor to our Scope 1 emissions (as well as Scope 3). Fuel overall (incl. automotive) represents 56% of OHI's total emissions.

Scope 1 emissions reduced slightly from 97,061 tCO₂e in 2023 to 96,433 tCO₂e in 2024 following the reduction of fuel consumption, which is a combination of lower flight hours and a shift to more passengers being transported by aircraft with better emissions efficiency (e.g. super-medium aircraft).

Measuring the carbon intensity of our flight operations, we see a slight increasing trend: Scope 1 emissions / RTK increased from 6.2 to 6.9 kgCO₂e in 2024. This is because of a slight reduction in number of passengers and cargo transported in 2024 vs. 2023, with a shift towards heavier, more fuel-consuming aircraft.

This trend reinforces the need for a deeper dialogue with our clients about the emission profiles of the missions we fly on behalf of our clients.

Future client dialogue will be greatly aided by the availability of real-time emissions information from our automated GHG accounting system.

Decarbonisation targets

While formal decarbonisation targets have not yet been set, we continue to make progress towards defining our goals. Prior to target setting, we must be confident that we have robust systems and resources in place to measure our emissions, implement action plans and track progress. Our investment in these critical next steps is advancing.

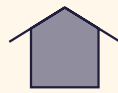


Case Study

Collaborating with clients

OHI is also working with clients to discover ways to decarbonise our operations whilst bringing benefits in efficiency to our clients. Encouragingly, in 2024 we saw a discernible interest from our clients to incorporate emissions considerations in tenders, more than ever before. So far, we have engaged with two global energy clients on flying behaviours and one on flight logistics. One of the trials evolved into a proof of concept for a tool to optimize flight behaviors with the goal of decreasing emissions.

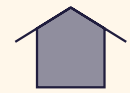
We will endeavor to put sustainability on the agendas in all our client dialogues, on par with financial, commercial or technical topics.



3. HORIZON



UPWARDS
INTO THE
FUTURE



Our carbon footprint

OHI has monitored its Scope 1 and 2 Greenhouse Gas (GHG) emissions for four years. As of 2024, the implementation of new software has allowed for ongoing tracking, providing real-time information that can inform our strategic decision-making.

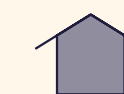
In 2024, we have recalculated our 2023 emissions, mainly due to the equal effect of changes in emissions factors as well as higher spending identified as relevant to the GHG calculation. This led to an increase of our 2023 emissions from 172,174 tCO₂e to 191,742 tCO₂e. The table below includes the restated values.

	2024	2023
JET FUEL CONSUMPTION (LITRES)	37.5m	
ENERGY CONSUMPTION (TOTAL (EXCLUDING JET FUEL), kWh ^{1, 2})	1.62m	
TOTAL GHG EMISSIONS (tCO ₂ e)	206,268	
GHG SCOPE 1 (tCO ₂ e)	96,433	
GHG SCOPE 2 (tCO ₂ e)	202	
GHG SCOPE 3 (tCO ₂ e)	109,633	
GHG SCOPE 1 / RTK ³ (kgCO ₂ e)	6.943	
GHG SCOPE 1 / PAX ⁴ (kgCO ₂ e)	127	

¹ Although currently OHI does not operate own sources of renewable energy or purchases it under Power Purchase Agreements (PPAs) or similar arrangements, the vast majority of our energy consumption is in Brazil, where market energy mix is over 90% of renewable nature.
² Consumption for Revo was not available but is deemed de minimis
³ RTK = Revenue-Tonne-Kilometres
⁴ PAX = Passengers transported

Decarbonisation initiatives and stage of completion table

Performing a yearly carbon assessment of Scopes 1, 2 & 3 and publicly disclosing the results	COMPLETE	✓
Commenced testing drones as an alternative to helicopters where suitable	COMPLETE	✓
Developing new business proposition for non-O&G customers, incl. renewable energy generation or power grid construction	ONGOING NO END DATE	▲
Defining decarbonisation targets	IN PROGRESS	⌚
Establishing an Internal Carbon Price	IN PROGRESS	⌚
Creating an internal Transition Fund to finance decarbonisation initiatives	IN PROGRESS	⌚
Using digital technologies to reduce GHG emissions from flight operations	IN PROGRESS	⌚
Implementing waste management improvement measures	IN PROGRESS	⌚
Installing solar panels on selected bases		
Moving from helicopters to electric vertical take-off and landing aircraft (eVTOL) in our Advanced Air Mobility proposition Revo, following regulatory approval		
Converting fossil-fuelled ground vehicles to electric propulsion		



3.3 INNOVATION AND TECHNOLOGY

Through the power of innovation and technology, we are challenging the boundaries of air mobility and delivery. We do this to deliver exceptional service for our customers, support a more sustainable future, while ensuring OHI build business resilience in a rapidly changing world.

Innovation takes many guises, from digital systems and data solutions to the introduction of new aircraft models or new missions. The OHI Innovation Framework guides our innovation process by helping us to bring bold ideas to life, build awareness of our work within the organisation, and incentivise employees to come up with new concepts.



Case Study

Our first long-distance unmanned night flight



In June 2024, we completed Latin America's first long-distance night flight with a civilian drone, marking the country's first offshore cargo transport using an unmanned aircraft. This was also the longest distance travelled by a Class 1 drone.

The flight, carried out by OTA for the energy company Petrobras, covered a 198km stretch over the sea from the Imbetiba Base in Macaé to an offshore platform.

This achievement represents a leap forward in unmanned aerial logistics, with great potential to increase efficiency and safety in our operations. Unmanned flights could also help reduce CO₂ emissions for smaller payloads, replacing conventional helicopters and boats, and allow us to respond quickly to search and rescue operations or oil spill emergencies at any time of the day or night.



“Completing Latin America's first unmanned long-distance night flight was a highlight of 2024, proving that drones have the potential to help us respond at speed and with reduced emissions.”

João Welsh
Executive Vice President, Next Generation Air
Mobility and Delivery Solutions & CEO Revo



Case Study

IdeAção programme



In 2023, we introduced the 'IdeAção' programme in OTA, our main operational unit in Brazil. IdeAção demonstrates how the OHI Innovation Framework is put into practice. The programme, run in regular cycles, encourages innovative thinking across the labour force. OTA employees are encouraged to team up and submit their ideas for projects through a dedicated online platform, which a judging committee then evaluates.

In the second IdeAção cycle in 2024, we focused the programme on three pillars: integration, process improvements and efficiencies. Engagement was beyond our expectations and surpassed last year's participation with almost 100 ideas submitted, 25 short-listed and 4 finalists selected to pitch to the judging committee.

All four finalist initiatives have since been approved for implementation, and 25 short-listed suggestions are under evaluation by the relevant departments.

	2024	2023
NO. OF IDEAS GENERATED	>100	
NO. OF IDEAS PASSED TO FINAL STAGES	25 Shortlisted	4 Finalists
EMPLOYEES PARTICIPATING	97	

The overall winning idea was a new distributed system of digital panels, designed to provide our teams with key information around maintenance, operations and materials.

The other three finalists included an initiative to better track maintenance activities with the aim of reducing the risk of errors, a job rotation model allowing colleagues to better understand each other's challenges and cooperate better, and a process to optimise goods received in the warehouse using digital labels.

IdeAção has proved so successful in galvanising teams to pursue efficiency and innovation that we are hoping to launch a similar programme in our Guyanese subsidiary in the near future.



“ The IdeAção programme gave us an opportunity to bring our ideas to life, for the benefit of the business. This initiative reinforces the corporate value of “creativity” and is one of the pillars of our organizational culture. I am proud to see the Group's engagement in the last cycle, in which we had nearly 100 registrations. ”

Mariana Ravazzano

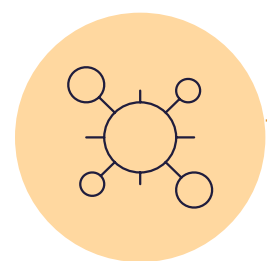
Communications & Engagement Coordinator, OTA



IT and data solutions

Our business is dependent on advanced technology, and a plethora of proprietary and off-the-shelf systems enable the company's key processes.

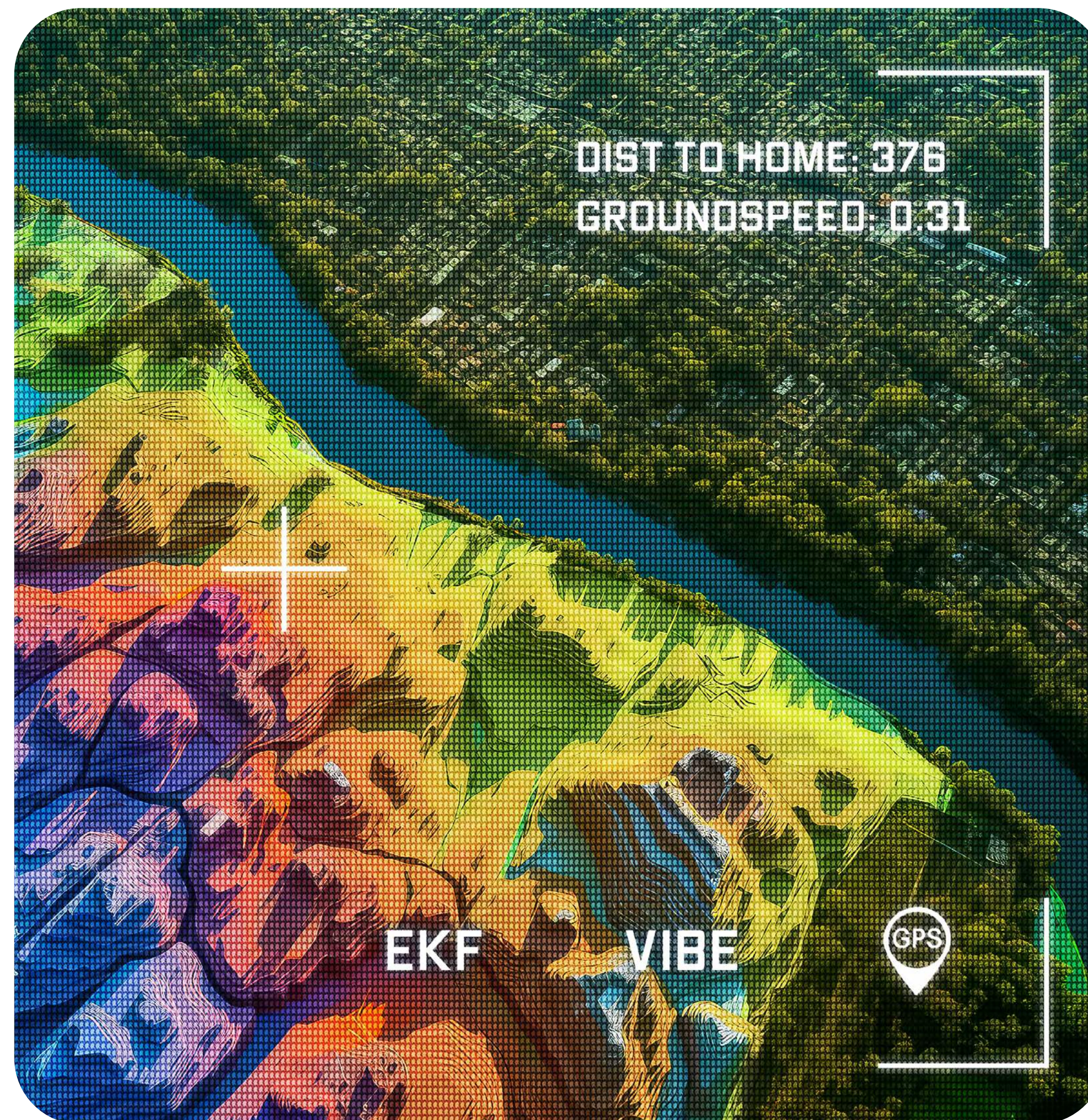
During this reporting year we revamped our systems to improve GHG emission tracking. Specifically, we started a process of refreshing our ERP systems, which will over time improve our real-time GHG emissions tracking as more information will be activity-based versus spend-based.

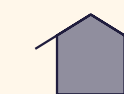


In flight operations, we have started introducing a new flight data monitoring system which will provide us with enhanced tools to correlate our flying behaviours with our greenhouse gas emissions. Our aim is to use these new measurements to drive GHG reductions over the long-term.

In maintenance, we are enhancing our existing systems to better link with the supply chain. We also launched several new projects. For example, we started a cooperation with a third-party advanced technology provider to predict when helicopters will need unscheduled maintenance. This capability means we can ensure availability of parts and resources required, in turn improving the experience for our clients.

We are using advanced technology in our reporting process too. This year we prepared a submission to CDP based on information from our automated Gardenia GHG accounting system, as well as Gardenia's Generative AI module, which has allowed us to reduce the time to prepare qualitative answers. This system is now being expanded to lessen our workload in several other reporting scenarios.





Data management and security

Across OHI, we are harnessing technology to upgrade our core capabilities and make our organisation more data-centric. We anticipate that data management will become even more important in the coming years as our fleet welcomes more “digital” aircraft. Reliable data is also important to meaningfully drive our decarbonisation efforts and offer our clients new services.

The increasing importance of data leads to the inevitable rise in the importance of data security. Cyber and data security have been high on OHI's agenda for a number of years. In 2024, we have aligned our IT environments across the Group around Office365 to ensure a more streamlined, robust and secure data landscape. OTA, our Brazilian subsidiary, is the leader in our Group regarding cybersecurity protection and this year we begun extending OTA's approach to other group entities to ensure common best practices.

Training technology

Extensive training for pilots, mechanics, and engineers is key to ensuring safety.



Training takes place continuously, both in the air and on the ground. For instance, on the ground, flight simulators are indispensable for our pilots to safely experience flying in a range of conditions. For our qualified pilots, we utilise third-party professional simulators to keep them up to date with training requirements.



For our next generation of aviators, this year, we have installed our own flight simulator in Guyana, which gives the Guyanese aviation students an unprecedented opportunity to experience the joy of flying very early in their careers as aviators.

Technology, mainly in the form of online platforms, is also used more broadly to deliver training on a variety of topics, such as sustainability, DEI, and compliance.



Upwards into the Future

04. Control Tower

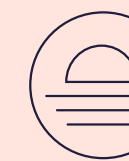
4.1 Our people

4.2 Health and safety

4.3 Diversity, equity and inclusion

4.4 Community investment and development

Our confidence comes from a skilled, passionate team driving us toward higher ideals. Meet the mission's heart.



4.1 OUR PEOPLE

Our business is people-centric, and we are proud to foster an intellectually vibrant and supportive culture that helps individuals to be their very best.

Empowering people, shaping culture

We operate in a dynamic market offering attractive opportunities for personal and economic growth to the nationals of our regions of operations. At the end of 2024, OHI employed 1,805 people, the majority of whom (1,672) were based in our Brazilian entity, OTA. Since launching in Guyana in 2023, we have experienced rapid growth and now have over 120 employees operating in the country, of which 59 are Guyanese nationals. We also employed 38 employees in our Lisbon headquarter, 27 at Revo and 9 employees in Mozambique.

As our company continues to grow – with a net 10% increase in workforce this year alone – we are working hard across our affiliates on a wide range of initiatives to ensure we can achieve our goal of being the preferred employer in the industry. Our aim is to create a cohesive, distinct culture across our entire organisation, with The Omni Way at its very heart, enticing new talent to our company and keeping the existent workforce energised.

Our efforts are bearing fruit: We are delighted to have been recognised as a Great Place to Work, extending our certification during this reporting period to cover all eligible units worldwide. Our overall GPTW score was 73%.

Our “Omni Caring for People” programme in Brazil, which supports employees with their physical, mental, and financial well-being, won the “Great People – Mental Health” certification granted by the Great Place To Work group and was a top-three finalist in its category at the Shell Excellence in Safety Awards 2024.

Aligning with these qualitative achievements, our voluntary employee turnover rate dropped by 4% from 2023 to 2024 and is now at 9.1%.



“ We are creating a unified culture with The Omni Way at its heart, developing the talent and capabilities in every part of OHI that will make us an employer of choice across our industry. ”

Laura Delgado
People Executive Manager, OTA

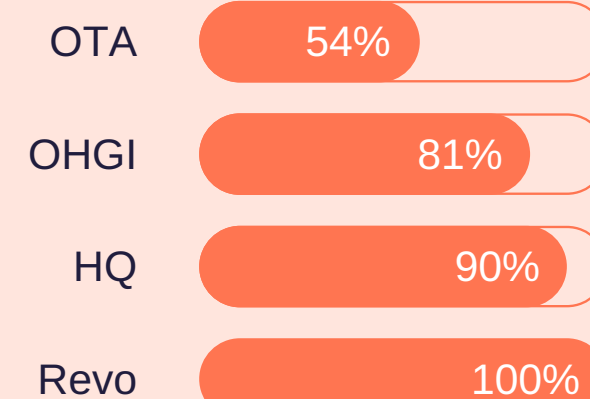
We are delighted to have been recognised as a Great Place To Work, having extended our certification during this reporting period to cover all our eligible business units worldwide.



2024

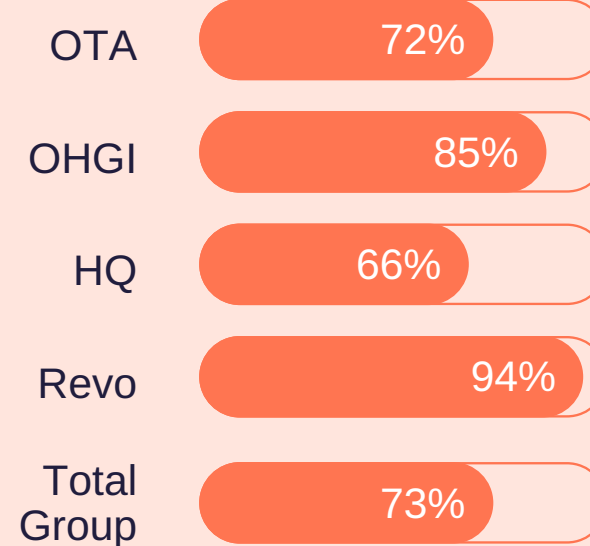
2023

EMPLOYEE SURVEY PARTICIPATION RATE



EMPLOYEE SATISFACTION RATE

Average of All GPTW Statements



People Strategy

As shared in our previous report, our Brazilian entity OTA, the unit that employs most of our colleagues, has been implementing a Human Resources strategy. This year, we revised OTA's approach and elevated it to a groupwide People Strategy to align with the needs of our 5-year business plan. The People Strategy is a core component of the overall OHI corporate strategy: improving employee engagement and elevating our employers' brand are essential to securing highly skilled employees who will deliver our ambitious growth plans.

Employees' involvement in developing our strategies is crucially important, and this is why we engaged close to 100 colleagues from our entities in Brazil, Guyana, and Portugal to design a truly groupwide People Strategy. This included surveys and inter-disciplinary workshops dedicated to employee attraction, retention, engagement and

skills-building. Insights from these sessions, as well as the GPTW survey, are now helping us shape action plans that will extend far into the future.

The success of our People Strategy relies on strong communication and employee feedback. We use several channels to achieve this, such as employee surveys and town halls, both local and global. Our HR specialists and senior leadership also regularly visit operating locations to conduct smaller group discussions for more immediate feedback.

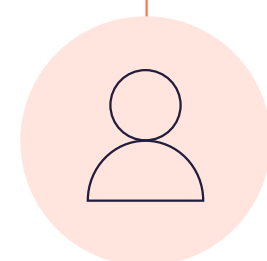
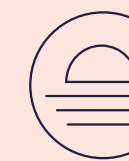
The regular group-wide Omni Talks events are another important way we bring our people together with senior management, sharing OHI's strategic vision and celebrating achievements guided by The Omni Way; these presentations reach employees across the globe.



4. CONTROL TOWER



UPWARDS INTO THE FUTURE



With “Creative thinking with a proactive solution mindset” as one of the key expressions of The Omni Way, we encourage continuous professional development of our people.

Training

Significant financial resources are dedicated to training. Overall, we estimate that the Group spent more than €9.8m on training in 2024 (versus ca. €13.9m¹ in 2023).

Every employee’s journey at OHI starts with a comprehensive onboarding support to ensure they can perform to high safety and operations standards. To maintain their operating and regulatory licenses, OHI pilots and mechanics must undergo continuous specialist on-and off-the-job training.

The training regime extends to a wide range of other annual health and safety training and awareness-building initiatives on topics like policies, DEI, sustainability, etc.

For example, 88% of OTA employees completed training on OHI’s Sustainability Policy, which supports the general upskilling of colleagues on ESG issues. In addition, OTA has also issued 22 internal communications on a range of sustainability topics to its employees throughout the year.

¹ High 2023 training cost due to start-up of operations in Guyana.

A particular recognition for the development of Human Capital via training goes to our subsidiary OHGI which made history in Guyana with three significant achievements in 2024:

- The first two candidates began a 16-month *ab initio* training towards becoming helicopter pilots. They will become the first Guyanese pilots at OHGI.
- With Search and Rescue (SAR) becoming an increasingly important part of our offering, OHGI proudly launched a comprehensive SAR Rear Crew training programme. The first cohort of six Guyanese nationals graduated in July and became the country’s first ever SAR Rear Crew. The second cohort of five will begin training in 2025. With this capability OHGI became the Group’s centre of excellence for SAR.
- Lastly, OHGI started a mechanical and engineering apprenticeship programme for the graduates of the Art Williams & Harry Wendt Aeronautical Engineering School providing a direct employment path for the Guyanese youth.

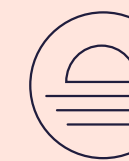
In 2024, over €2 million was invested to train the SAR team, *ab initio* pilots, management and broader staff in Guyana, a country where we deploy approximately 120 OHI employees (both Guyanese locals and Brazilian operations experts).

Code of Conduct

The Code of Conduct is a set of principles for conducting our business, including relationships with competitors, governments and communities. OTA, our largest entity employing over 90% of Group’s employees, has been operating a robust Code of Conduct for several years. In 2024, close to 90% of OTA employees have acknowledged the Code of Conduct, including the various provisions on non-discrimination, anti-bribery and anti-corruption.

As our global operations continue to come closer as a group, in 2024, we moved to formalise a Group Code of Conduct. It was developed with global involvement from our management team, and, as is the case with other policies across our business, we sought input from many OHI colleagues. The Group’s Code will be rolled out to all employees in 2025 and will connect all our affiliates more deeply, ensuring best-in-class ethical standards are upheld throughout every part of OHI.

Over the past year, in addition to the Code of Conduct, OHI was pleased to implement a compliance tool as part of our efforts to strengthen foundational group policies.

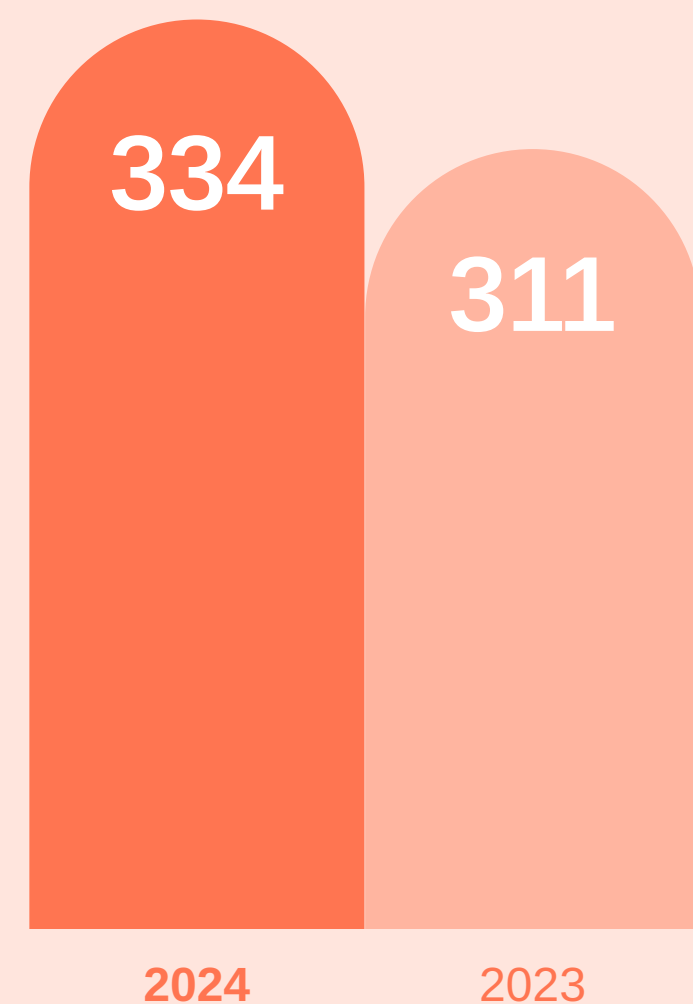


GROUP KPIS

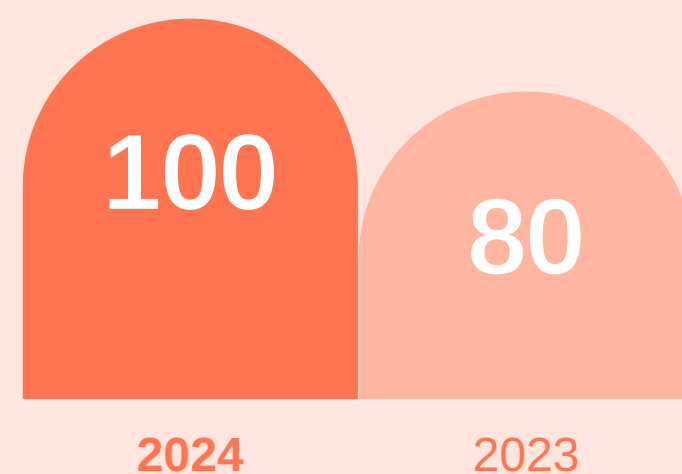
We continue to measure and monitor our people metrics to guide our employee attraction, retention and development efforts.

Workforce structure

FEMALE HEADCOUNT AT YEAR-END, FTE

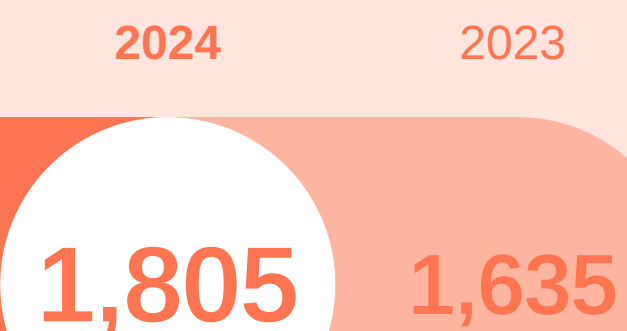


NON-PERMANENT HEADCOUNT AT YEAR-END, FTE



Growing with purpose

TOTAL HEADCOUNT AT YEAR END, FTE



NEW HIRES, FTE



NET NEW HIRES, FTE

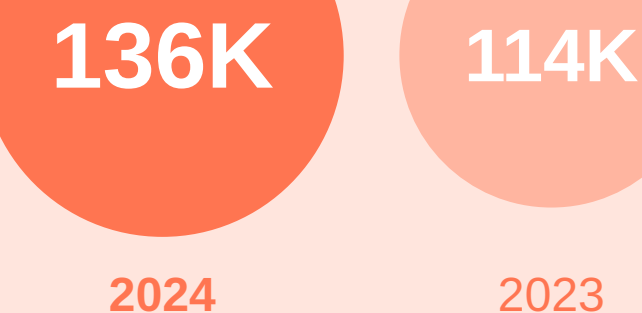


VOLUNTARY EMPLOYEE TURNOVER RATE (%)

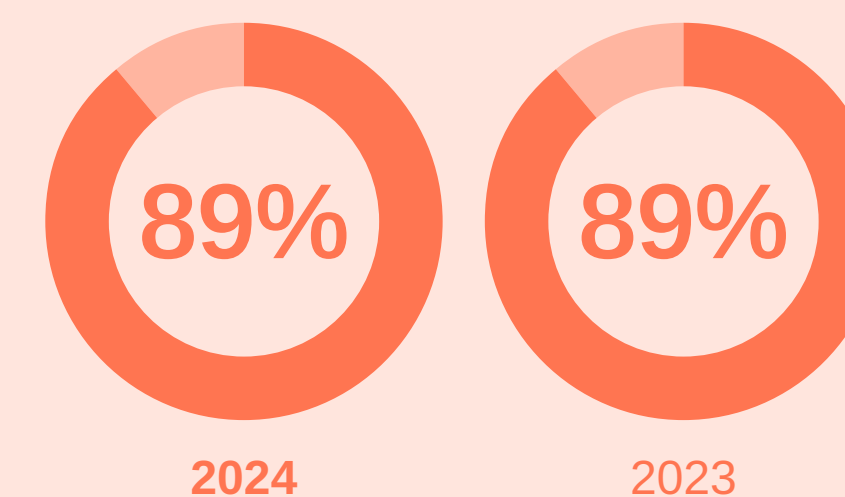


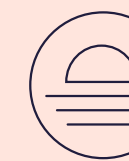
Training & Ethics

TOTAL HOURS OF EMPLOYEE TRAINING



OTA'S EMPLOYEES THAT COMPLETED THE ACKNOWLEDGMENT OF THE CODE OF CONDUCT





4.2 HEALTH AND SAFETY

Focus on safety is our most important principle at OHI.

Safety as an imperative

Ensuring the safety and well-being of our employees and clients not only gives us a license to operate but also creates a positive, productive work environment, improves our reputation, and contributes to the overall long-term success of our business. Maintaining our zero fatal accident record while flying close to 15,000 passengers per week is paramount to us and requires a constant focus to manage the risks inherent to our industry.

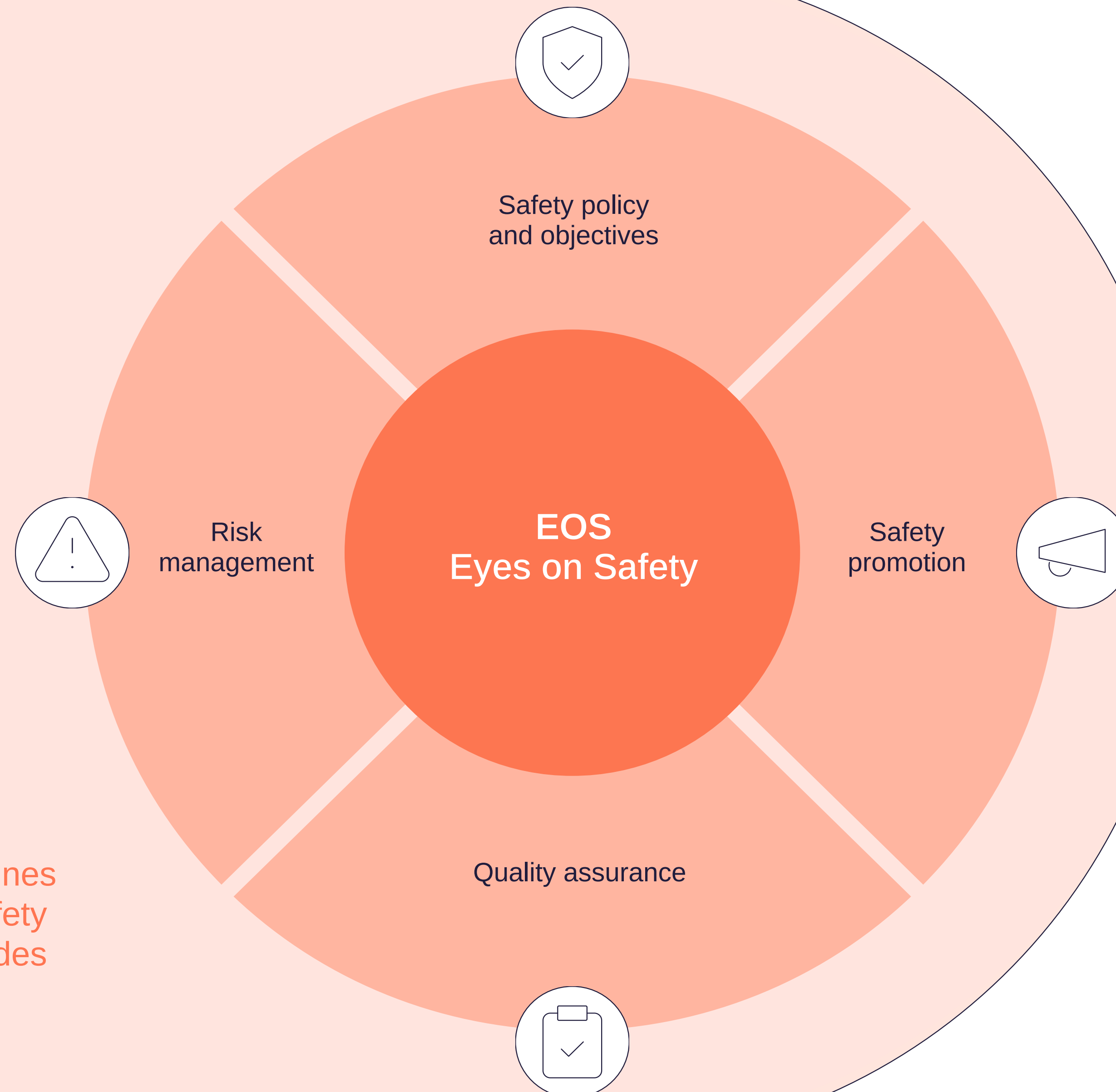
Governance of Health and Safety

Robust governance of Health and Safety and the highest operational standards are central to our operation.

Our overall approach to safety is governed by OHI's Eyes on safety (EOS) programme.

It operates under the governance of our safety Committee and is ISO45001 certified.

The programme outlines a comprehensive safety framework that includes the following:



Building a culture of safety, from governance to ground operations

We have dedicated Health and Safety teams in our Brazilian, Guyanese and Lisbon entities and our policies and procedures are overseen by Group Chief Safety Officer.

In 2024, we introduced a new approach to communicating our Health and Safety commitments. This approach is to focus on the “12 Golden Rules of Safety”, of which we pick one monthly as the Golden Rule of the Month and reinforce the importance of safety through communication campaigns.

Our clients value this commitment. For example, our Line Operations Safety Audit work was shortlisted in the Human Performance category at the 2024 Shell Excellence in Safety Award.



“ We prioritise Health & Safety every day as we are absolutely committed to maintaining our track record of zero fatal accidents. Putting safety above all is central to our conduct of business. And we share our best practices with our peers for the benefit of the entire industry. ”

To keep safety front of mind for all our employees throughout the year, every key meeting begins with a “Safety Moment” that highlights the Golden Rule for that month. ”

Jeff Goyer
Group Chief Safety Officer



Practical examples of our safety approach include:

- We collaborate with the wider industry on safety standards, sharing our learnings openly in the HeliOffshore's InfoShare forum every time an incident occurs.
- We undertake Safety Review Boards (SRB) each quarter, under a strict governance approach to ensure we manage safety in a systematic manner and align with our values for each of our business units.
- Our leadership team holds a weekly Safety Meeting, reviewing safety performance with local management teams. These sessions are used to share learnings and identify future problems in real-time.
- We implemented a Fatigue Risk Management System (FRMS), which is based on scientific principles as well as acquired experience and aims to ensure that operational teams are operating within adequate levels of situation alert. This programme was initially focused on safety-critical roles such as pilots and maintenance staff, before being extended to all crew, flight maintenance and coordination teams to contribute to mitigating the occurrence of aeronautical accidents and incidents.
- We have evaluated a number of ideas regarding using wearables to ensure our employees perform at the highest level of alertness.
- Our twin-engine helicopters have an average age of less than ten years and are flown by two pilots to help reduce the risk of accidents.
- Our modern fleet of aircraft utilise modern Helicopter Terrain Awareness and Warning Systems (HTAWS), which give pilots with an earlier warning of a potential collision, a key enabler when recognising and responding to unsafe flight path conditions.
- Our pilots have extensive flying backgrounds in Offshore O&G industry and meet the most stringent customer experience requirements set out by the International Association of Oil & Gas Producers, including over 500 flight hours.



Promoting wellbeing: OTA – Omni Caring for People programme

Our health and safety efforts go beyond preventing accidents; we aim to ensure proper care for the wellbeing of our people.

In line with this, our Brazilian operation developed “Omni Caring for People”, a programme designed to support employees in a holistic way, looking after their physical, mental and financial wellbeing.

This programme is certified as a “Great People Mental Health” programme. Employees can gain access to medical professionals, such as doctors, nurses and nutritionists. They can seek advice from financial consultants, and they can book an appointment with a psychologist or therapist to discuss any mental health or emotional concerns. Through a dedicated ‘Wellhub’, employees can also find out how to join clubs for activities such as running or yoga.

KPIs

	2024	2023
Passengers transported	761,500	767,400
MACE ¹ flight hours	83,900	83,400
Number of fatalities	0	0
Total Recordable Injury Rate ²	0.91	1.26

1) MACE = Medium Aircraft Equivalent

2) TRIR = number of reportable incidents * 1,000,000 / total working hours; As represented by the largest entity, OTA



4.3 DIVERSITY, EQUITY AND INCLUSION (DEI)

Embedding DEI into our culture strengthens our people, our performance and our purpose.

Powered by diverse minds

Aviation relies on diversity of thought and psychological safety to deliver safe, innovative and sustainable missions. A well-devised programme of diversity, equity and inclusion can help organisations create such an environment.

Our commitment to DEI is woven into the fabric of our company culture. As we grow, we are bringing this inclusive mindset to every part of OHI, ensuring that our international team benefits from the power of diverse voices and experiences. At OHI we say, "Together we fly higher!".

Diversity, equity and inclusion can be measured along various dimensions, the so-called "protected characteristics". The mostly commonly used ones are gender, race, sexual orientation, socio-economic background, disability. We are improving our processes to map the demographics of our employees and understand their characteristics.

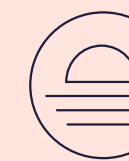
As a geographically diverse organisation, we are rather diverse regarding race. Over 44% of our employees identify as non-white, a KPI that remained stable since 2023. We also have a balanced age profile, with 54% of our employees being between 30 and 50 years of age (57% in 2023). However, we still have some way to go on the gender dimension (women are 19% of workforce, unchanged from 2023), an issue that is systemic to our industry and the one we are trying to address. In 2025 we intend to put additional spotlight on this topic, set specific targets to work towards to and devise effective actions to reach those targets. We also are aware that we need to broaden our representation amongst the ranks of the senior leadership. Here we are happy to report that we have raised the share of women in the senior management from 22% to 31%.



4. CONTROL TOWER



UPWARDS
INTO THE
FUTURE



Our DEI strategy

Following the hiring of OTA's first DEI specialist in 2023, throughout the past year, we have strengthened our DEI efforts and resources. This reporting period has seen a renewed focus on DEI across our global business, and our strategy has four key elements: Policy, Awareness, Commitments and Engagement.



Policy

In 2024 we formulated a Group DEI policy based on the UN Global Compact. The broad roll-out of the policy, including the associated training, is expected in 2025.

Included in this is our leadership team's commitment to using inclusive communication, promoting a working environment free of discrimination and harassment, and recognising their own biases and taking action to minimise them in daily decision-making.

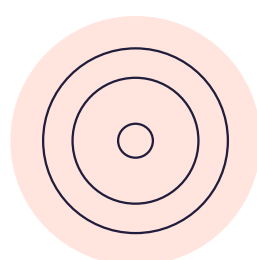
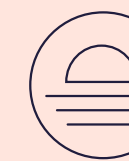
Our HR team is taking steps to monitor DEI indicators across the business, supervise the communication and execution of the DEI policy, and act on any violations.



“ Our new DEI approach, introduced in 2024, encourages employees to challenge their unconscious biases, and take action to help create a culture of inclusion and respect where everyone can thrive. ”

Sabrina Espíndola
DEI Specialist, OTA

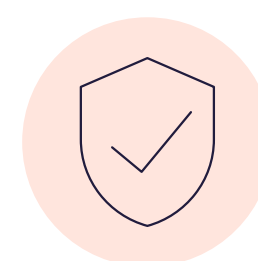




Awareness

We build awareness of our DEI goals with employees across the globe through events, online training and presentations from senior leaders. For example, senior and middle management in OTA participated in training workshops aimed at expanding their understanding of DEI concepts. Topics covered included DEI vocabulary, recognising minority groups and unconscious bias, among others. These leaders now spread the importance of DEI within their units.

We also cooperated with public entities to build awareness: our organisation in Guyana, for example, partnered with Ethnic Relations Commission to conduct DEI awareness sessions.

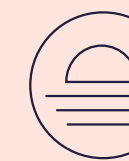


Commitments

We are engaging with OHI employees to enhance our DEI efforts and ensure everyone feels supported at work. Our next Great Place to Work survey will include a group-wide DEI analysis to obtain a better understanding of how we are performing and where we can improve. We have also signed the DEI commitment letter as a Shell Supplier.

We are also active participants of HeliOffshore's Leadership and Inclusion for Future Transformation (LIFT) working group, which focuses on strengthening diversity within the vertical lift aviation sector.





OHI is fostering a culture where diversity thrives and future talent is empowered to succeed.



Engagement

In OTA, we have established a DEI Committee and a network of DEI champions – volunteers who will contribute to the development of the DEI agenda across the group and be ambassadors for our DEI values and initiatives. Our HR Senior Analyst coordinates the Group, which meets bimonthly to discuss and propose initiatives and actions to guarantee a more inclusive and diverse work environment.

During this reporting period, we have hosted events at three of our worldwide sites to showcase how women thrive in their careers in the aviation industry. We also seek to increase the share of women in the industry more broadly by sharing our employment vacancies with an NGO specialized in aviation careers for women. Looking to the next generation, we were delighted to welcome many girls to our 'Bring your kids to work' day in Guyana.

To strengthen our global diversity and synergies, we supported our employees with language courses to promote integration and better collaboration between our Brazilian pilots and mechanics and our local teams in Guyana.

In 2025 we aim to intensify our engagement in order to affect material positive shifts in various DEI characteristics.



“ Our DEI Committee is a group of volunteers committed to promoting and celebrating inclusion across OHI. I’m proud to be part of a collective working alongside my colleagues to increase representation. ”

José Fellipe Lisboa
Flight attendant, OTA

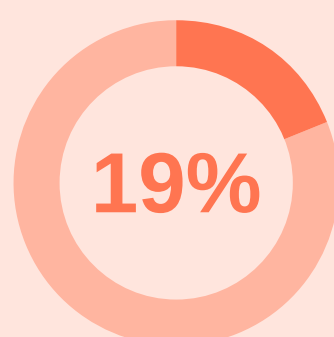
GROUP KPIS

Gender diversity

We have ongoing efforts to increase diversity within our workforce. In gender diversity, which is an industry-wide challenge, we made some progress at senior leadership level, moving from 7 to 11 women holding senior positions, representing 31% of senior management.

Gender diversity

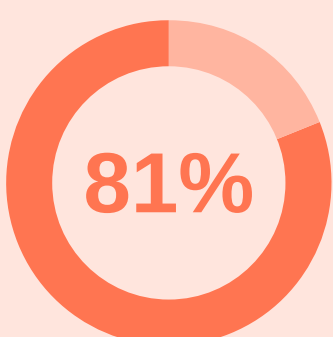
FTE FEMALE (%)



2024

2023

FTE MALE (%)



2024

2023

2024 2023

TOTAL SENIOR
MANAGEMENT¹
POSITIONS, FTE

35

32

NUMBER OF FEMALE
SENIOR MANAGERS, FTE

11

7

SHARE OF WOMEN
AS % OF SENIOR
MANAGERS

31%

22%

¹ Senior Management is defined as C-Suite for HQ plus senior leadership of legal entities.

People with disabilities

2024

2023

EMPLOYEES
WITH DISCLOSED
DISABILITIES, FTE

12

9

Racial diversity

EMPLOYEES
IDENTIFYING
PREDOMINANTLY
AS NON-WHITE (%)

44%

44%

2024

2023

Age diversity

FTE UNDER 30 YEARS OLD (%)

2024

18%

18%

2023

FTE BETWEEN 30-50 YEARS OLD (%)

2024

54%

57%

2023

FTE OVER 50 YEARS OLD (%)

2024

28%

25%

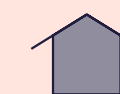
2023



4. CONTROL TOWER



UPWARDS
INTO THE
FUTURE



4.4 COMMUNITY INVESTMENT AND DEVELOPMENT

OHI's genesis is one of a deeply localised organisation

The company was built in Brazil by Brazilians and later expanded globally, always relying on local labour force first.

In fact, this remains our default approach to business until today: support the growth of local aviation sectors and provide career opportunities for local populations, with countless benefits for all involved.

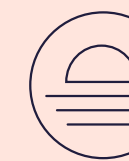
We see this as part of OHI's legacy.



“Getting the chance to become a pilot through OHI's first ab initio programme in Guyana was an incredible opportunity. I'm now part-way through the course and look forward to a career in the skies.”

Somant Heeralall
Trainee Pilot, OHGI





Supporting the next generation of aviators

With the demand for air travel anticipated to double by 2040, the aviation sector is facing the growing challenge of a shortage of skilled pilots and mechanics. Aviation training company CAE estimates a need for a further 250,000 pilots and 170,000 mechanics for the next eight years.

We continue to work on a global programme that is activated locally, centred on education and skills-development initiatives, to ensure local people have access to improved educational and employment opportunities.

In Brazil, we promoted opportunities for young people via internships or through our young apprentice programme with PROA, an institute created to support youth from low-income backgrounds in progressing in their careers. In 2024, we successfully managed to hire three apprentices to join our team.

In Guyana, our newest region, we financially sponsor 10 students at the Art Williams & Harry Wendt Aeronautical Engineering School ("AES"), provide access to a flight simulator and mechanics apprenticeship opportunities for the AES students, and offer training programmes for ab initio pilots and the Search & Rescue (SAR) technical crews. We have also invited our employees' children to visit our hangar to spark early excitement about an aviation career. Overall, OHI spent more than €2m on local training in Guyana in 2024.



We are thrilled that our clients have recognized our local impact efforts. Our team received the prestigious Guyana Local Impact Award at the annual Exxon Supplier event. This accolade, the event's highlight, acknowledges our dedication to investing in local competencies.



“ The Guyana Local Impact Award is a testament to our collective commitment to developing national talent on an accelerated timescale and to the work we are doing in the community here. ”

Peter Gay
Country Manager Guyana



Social action

Within each of our regional units, our employees contribute to the local causes that matter to them through volunteering, fundraising and donations.

In our Lisbon office, in 2024 we asked employees to determine what philanthropic causes and institutions they would like to support on a regular basis as part of the team building activities. The team also supported a food drive for firefighters battling devastating forest fires in central Portugal during the fall season. At Christmas time, the team also supported the charity Movimento de Defesa da Vida (MDVida) by creating and providing hampers and gifts for ten families in need.

Our OTA operation in Brazil participates in several local activities near and dear to the hearts of our colleagues. For example, following floods in Rio Grande do Sul, the business donated approx. 60 tons of water, clothing, food and hygiene items to those affected by the devastation, while our OTA pilots supported with transporting medicines and essential equipment to areas cut-off by the flood water.

Our team also donated five pallets of clothing for children and young people at the Santa Rita de Cassia orphanage in Rio de Janeiro.



“ From supporting local communities and charities to training local pilots and apprentices, we find it vital to invest in the communities around us, both as a form of corporate responsibility and as a source of value to OHI. We would not succeed in the future without the steady supply of diverse national talent or thriving local economies. For us, this is where “doing good” and “making business sense” come seamlessly together. ”

Janaína Loureiro
CFO, OTA



Upwards into the Future

05. Landing

5.1 Data privacy and cybersecurity

5.2 Sustainability management

5.3 GRI index

Each journey brings fulfillment as we pursue a better future, with higher goals set each year.





5.1 DATA PRIVACY AND CYBERSECURITY

By supporting global energy companies, OHI plays a vital role in enhancing global energy security, a critically strategic domain.

OHI recognizes the inherent risks and responsibilities that come with this mission, particularly in the areas of cybersecurity and data protection.

As cyberattacks continue to grow in frequency and sophistication worldwide, the company acknowledges the importance of operational adaptability to safeguard its business interests and maintain resilience in an increasingly dynamic digital landscape.

To ensure we maintain a keen focus on our commitments in this area, we have introduced three objectives:

- Strengthen cybersecurity processes, systems and communication in line with best practices. We track KPIs on events, as outlined later in this section.
- Strengthen data privacy processes and systems by undertaking gap analysis against relevant

frameworks and continually seeking ways to remediate any issues that are identified.

- Improve internal communication on this topic, particularly between management and our front-line employees.

Governance

Cybersecurity is part of our digital governance overseen by our Chief Transformational Officer, supported by the Chief Sustainability Officer. Our senior executive teams and the board frequently discuss the prevention of IT and privacy breaches, data losses and financial damages, and we are regularly assessed by third parties to identify areas we can improve.

Recognizing the importance of continuously advancing our approach to data privacy and cybersecurity,



we reviewed and updated our IT security policy in 2024, ensuring full compliance with best practice frameworks such as ISO/IEC 27001, ISO/IEC 27002 and NIST. Key updates to our governance covered the following areas: continuous vulnerability assessment and proactive management of failures, standardisation of the identify management in the Group, penetration testing, Security Operations Centre, and information management and security events.

In 2024, one of our senior IT professionals became CISO-certified to be responsible for cybersecurity and data privacy, and we continue to work closely with an international cybersecurity group to assess and enhance our protective measures comprehensively.



Key Initiatives of 2024

We continued to operate a comprehensive cybersecurity programme at OTA in cooperation with a leading global managed cyber services provider. We are proud to share that we are not aware of any successful malicious penetration of our systems.

A development towards an even more robust and holistic protection was to start the process of extending the services of the managed cyber services provider to cover all entities of OHI. This process is scheduled to be completed in 2025 and shall deliver best-in-class protection to the entire Group.

We migrated from using Google platform to Microsoft Office across the entire Group, seeking greater security due to the standardisation of environments.

We implemented a phishing awareness campaign, which included randomised simulated cyber-attacks on our employees.

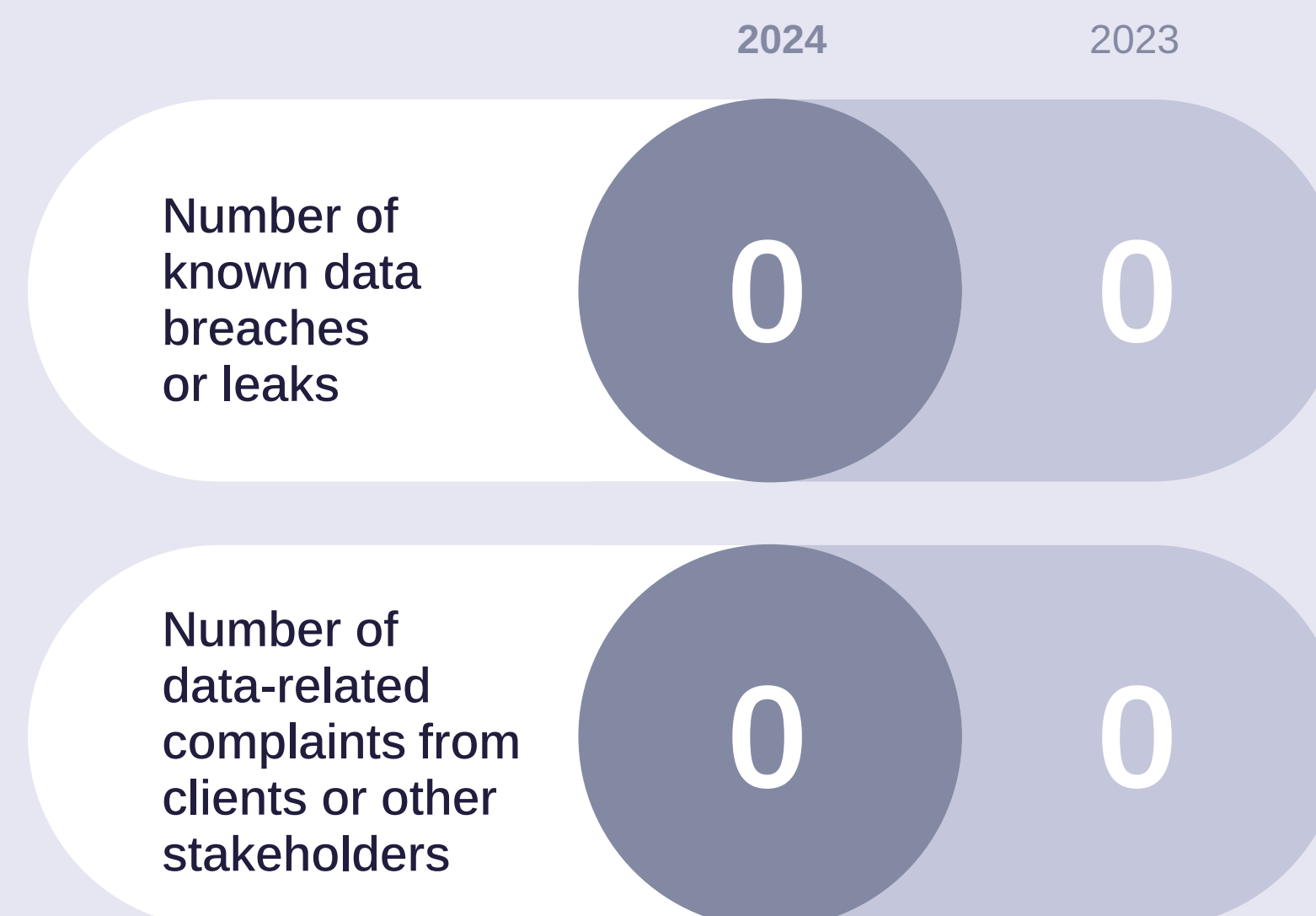


“Cyber risks are constantly increasing. We are taking action by improving technology, training and governance to ensure our cybersecurity measures stand up to threats faced now and in the future.”

Frederico Freitas
IT Executive Manager, OTA

GROUP KPIS

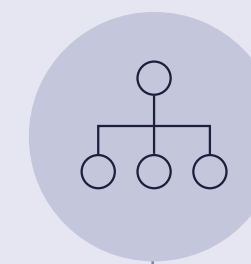
We recognize that cybersecurity threats are constantly evolving, requiring us to remain vigilant at all times. To stay ahead of increasingly sophisticated cyber threats, we have implemented robust training programs and advanced systems designed to prevent data breaches and leaks. Our proactive and rigorous approach to addressing these challenges allows us to uphold stakeholder trust and confidence.





5.2 SUSTAINABILITY MANAGEMENT

Our sustainability efforts are managed as a combination of top-down and bottom-up approaches.



Organization

Our Board of Directors holds the ultimate responsibility for ensuring that ESG considerations are effectively integrated into the group's activities. Several internal groups support the development, shaping and implementation of OHI's sustainability strategy, with the Group Chief Sustainability Officer coordinating and guiding these efforts as part of regular business operations.

Our senior leaders convene regularly to review and align the organisation on key sustainability priorities and activities. We are dedicated to enhancing our approach to sustainability across OHI and continuously exploring the most effective methods to improve on the outcomes.

In our Brazilian entity, OTA, we have an ESG Committee operating since 2022. During the reporting period, the ESG Committee expanded to include more colleagues from the Operations and Maintenance teams, with OTA's Executive Compliance Manager serving as a chair of the Committee.

Integration and alignment with the Group's overall sustainability agenda is ensured through the participation of the Group's Chief Sustainability Officer in the committee. The OTA ESG Committee was recognised for upholding best practices in the PEOTRAM audit by our largest client Petrobras.

In 2024, OTA also signed the "Pacto Empresarial pela Integridade e Contra Corrupção" (Business Act for Integrity and Against Corruption). By becoming a signatory, Omni committed to disclosing in line with Brazilian anti-corruption legislation, preventing any form of bribery and ensuring transparency of information and collaborating with investigations when and as required. These commitments reinforce OHI's values of integrity and transparency.

In our Guyanese operation, the newest member of the Group, an ESG representative has been appointed during 2024 to oversee the implementation of sustainability strategy jointly with the regional leadership.





“ Our ESG Committee ensures that issues related to sustainability are addressed jointly by various departments and with the buy-in of key senior leaders. ”

Viviane Almeida
Executive Compliance Manager, OTA



ESG performance dashboard

As a KPI-led business, we review and monitor our performance against targets. This includes sustainability, which is considered a strategic priority across OHI. We use a third-party technology solution to continuously track all our ESG-related indicators.

In June 2024, we published our first sustainability report, and we are committed to transparent and regular reporting, using the data we collate systematically.

Thought leadership

Since the appointment of our Group Chief Sustainability Officer in 2023, OHI has begun to carve out a voice as a thought leader on topics pertinent to the company, including sustainability. We have published thought leadership articles on issues including the transition to sustainable aviation, the development of future diverse aviation talent and the interplay between innovation and sustainability.



5.3 GRI CONTENT INDEX

OHI has reported the information cited in this GRI context index for the period 1 January – 31 December 2024 with reference to the Global Reporting Initiative (GRI) Standards. The data points disclosed for the indicators are in line with OHI's understanding of its key stakeholders' interests.

GRI NUMBER	SECTION IN REPORT	PAGE NUMBER
2-1: Organisational details	Organisational details	04
2-2: Entities included in the organisation's sustainability reporting	About this report	04
2-3: Reporting period, frequency and contact point		04
2-22: Statement on sustainable development strategy	CEO introduction	08
2-6: Activities, value chain and other business relationships	About OHI	16-18
2-29: Approach to stakeholder engagement	Materiality assessment	01
3-1: Process to determine material topics		21
3-2: List of material topics		22
3-3: Management of material topics		23-24

GRI NUMBER	SECTION IN REPORT	PAGE NUMBER
2-9: Governance structure and composition	Sustainability management	55
2-12: Role of the highest governance body in overseeing the management of impacts		54
2-13: Delegation of responsibility for managing impacts		54
2-23: Policy commitments		54
2-24: Embedding policy commitments		54
2-28: Membership associations		54
302-1: Energy consumption within the organisation	Decarbonisation and energy transition	30
302-3: Energy intensity		30
305-1: Direct (Scope 1) GHG emissions		30
305-2: Energy indirect (Scope 2) GHG emissions		30
305-3: Other indirect (Scope 2) GHG emissions	Our people	30
2-7: Employees		39
2-8: Workers who are not employees		39
401-1: New employee hires and employee turnover	Health and safety	39
403-9: Work-related injuries		42
403-10: Work-related ill health		42





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