

Earnings Release 2Q24



GRUPO
CBO

Grupo CBO presents its results for 2Q24, reaching:

Net Revenue (USD)

\$96MM

in 2Q24



Growth of
3.1%
vs. 2Q23

Adjusted EBITDA (USD)

\$42MM

in 2Q24



Decrease of
14.1%
vs. 2Q23



Fleet Occupancy
Rate

84%

in 6M24



Backlog
(USD)

\$621MM

on June 30, 2024

Highlights – 2Q24

PSV Delta Cardinal's operation, **reaching a fleet of 45 vessels**

PSV CBO Wiser's **hybridization**, with a battery system installation

Attendance at the **SP Offshore** and at the **Offshore Technology Conference (USA)**

New contract signed with Equinor (Delta Cardinal)

Release of the 2023 Sustainability Report

Message from **management**



Marcos Tinti
Grupo CBO's CEO and IRO

In the first half of 2024, we reported a Net Revenue of US\$ 196.7 million, a growth of 5.7% compared to the same period of last year. This increase is mainly explained due to new contracts and the rising daily rates in the offshore support market.

In line with this growth and our strategy over the past few years, we announced in July the start of PSV Delta Cardinal's operations, in partnership with Delta Logistics Limited, under a new contract signed with Equinor.

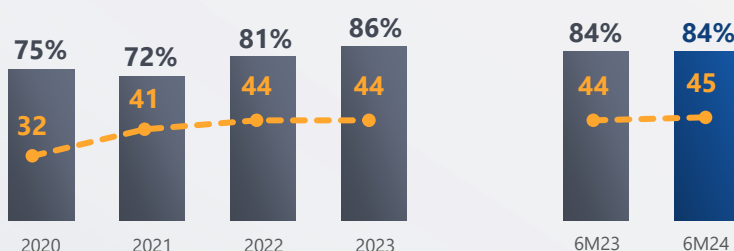
As a result, we currently have a fleet of 45 vessels, a 50% increase compared to 2018, composed by 23 PSV, 13 AHTS, 6 RSV and 3 OSRV.

As we have indicated in the past quarters, we are in a period of significant contractual renewals. These renewals bring challenges throughout the year, as well as costs associated with the planning of mobilizations and demobilizations of vessels involved in this process.

Therefore, as can be observed throughout this earnings release, our Adjusted EBITDA has not yet captured the full potential expected for the current market moment. Thus, we reached a cumulative US\$84.6 million for the year, a reduction of 10.4% compared to the same period last year.



Average occupancy rate¹ (%) and total vessels in the fleet (#)



Uptime (%)



(1) Days of contract operational time divided by the total number of days available, considering all vessels of the fleet, weighing by the number of days of each month.

Message from **management**

We are participating in several BIDs throughout the year, with intensive efforts from our Commercial department to establish the best strategies, focusing on achieving the optimal results from our assets in the short term, but especially in the long term, reflecting our sector's positive scenario and daily rates' growth.

On the operational side, in 6M24, we had an average of 39 vessels operating simultaneously, maintaining the highest levels of fleet operability, recording an uptime of 96.6% (compared to 96.4% in 6M23).

We ended June with a backlog of US\$ 621 million, down by 7% compared to the end of 2023. This higher backlog consumption compared to the amount added by new contracts is due to the current challenge of significant contracts conclusion and the start of the renewal and contractual negotiation period in 2024.

We announced PSV CBO Wisier's hybridization project completion, with the installation of a battery system to be used as an alternative energy source. The hybrid propulsion technology will allow the vessel's engine to switch between diesel and battery power, enhancing its energy efficiency and reducing carbon emissions. This was the first vessel in Brazil to implement this installation, reinforcing our innovation and pioneering DNA.

We continue to monitor the market: in 2Q24, CBO participated in the 1st SP Offshore event, focused on stimulating the offshore industry growth in the state, mapping opportunities in the Santos Basin. We also participated in the Offshore Technology Conference (Houston, USA), an event to form partnerships and promote knowledge about offshore operations with market representatives.

We are very proud to announce that in May, we published our 2023 Sustainability Report, aiming for higher transparency with the market about the company's longevity.

Still with the goal of building a more diverse and inclusive CBO, we announced in April our second training class entirely composed of people with disabilities (PwD).



**We remain confident, with operational focus,
attentive to the future and new opportunities.
Let's keep sailing!**

Sustainability Report

Sustainability is one of Grupo CBO's main values and we are very seriously committed our ESG goals.

Our strategy is to be an integral and sustainable company, as we believe this is essential for our Company longevity.



For this reason, in 2Q24, we published our 3rd Sustainability Report, referring to 2023. The document was prepared in accordance with the Global Reporting Initiative (GRI) standards, which are internationally recognized guidelines for the public disclosure of economic, environmental, and social impacts. We also considered the Integrated Reporting guidelines, based on the international standards of the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

To access our Sustainability Report, [click here](#).

2023 Sustainability Report Highlights

1st hybrid vessel operation in the Brazilian offshore support market

Pioneering agreement in Latin America for the conversion of a hybrid vessel, with Wärtsilä

Energy Efficiency

a 13% increase in the compensation of atmospheric emissions from vessels through the Purchase of carbon credits

Independent Ethics Channel for reporting

Selo Ouro at Programa Brasileiro GHG Protocol for the 2nd consecutive year

+Mulher 360

Diversity the number of women in CBO increased by 22%

Board of Directors with 2 independent members

Corporate Rules CBO has complied with CVM requirements since 2015



"Projeto Pescar" Project of young talents training

Holding of the first ESG Week

Telemetry System that guides actions to reduce fuel consumption



In 2023, CBO provided over 36,665 hours of training



Pro-Ethics Seal

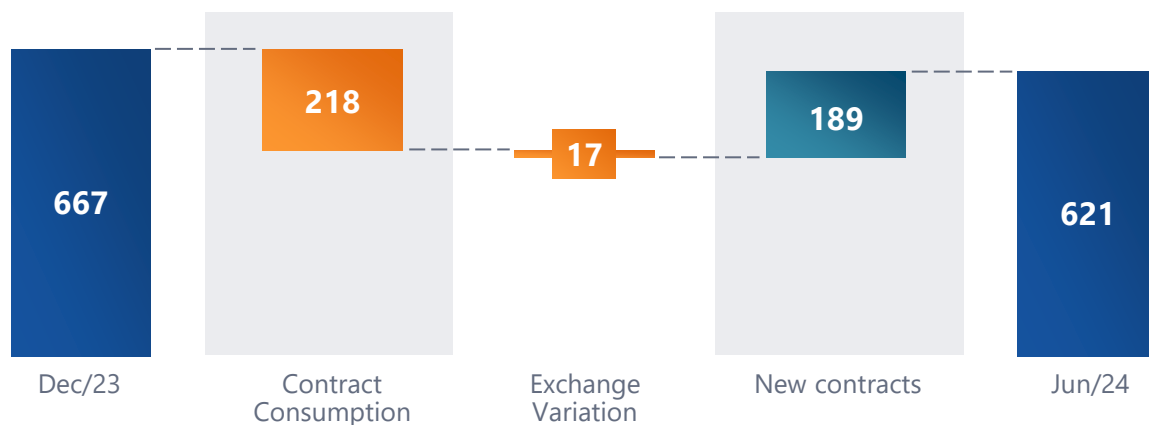


GPT Company by the 5th consecutive year

Backlog

We reported a backlog of US\$ 621 million, taking into consideration the reference date of June 30, 2024, and the U.S. exchange rate of R\$ 5,39¹.

In the chart below, we present the breakdown of the backlog variation in Dec/23 vs. Jun/24. The following table shows the breakdown of our current backlog by type of vessel:



Type	# Vessels jun/24	# Vessels dec/23	Δ Vessels (vs. dec/23)	% Contracted vessels mar/24	US\$ '000 Backlog jun/24	US\$ '000 Backlog dec/23	Δ Backlog (vs. dec/23)
PSV	23	22	0%	83%	434	410	6%
AHTS	13	14	0%	85%	144	191	-24%
RSV	6	5	20%	83%	42	63	-34%
OSRV	3	3	0%	33%	2	4	-69%
Total	45	44			621	667	

1 - R\$ 5,389 = US\$ 1 is the average PTAX rate of the Central Bank of Brazil for June 2024.

Financial performance

The Company adopts the U.S. dollar (US\$) for the consolidated Financial Statements since it most accurately represents the economic effects of Grupo CBO's transactions. Therefore, throughout this Earnings Release, we will discuss CBO's results in U.S. dollars (US\$) and, at the end of this document, we also provide appendices containing the financial statements in Brazilian reais (R\$), which is the country's currency.

Income Statement - Consolidated (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Net operating revenue	96.535	93.634	3,1%	196.730	186.122	5,7%
Cost of services	(80.955)	(73.586)	10,0%	(163.070)	(147.452)	10,6%
Gross Profit	15.580	20.048	-22,3%	33.660	38.670	-13,0%
General and administrative expenses	(8.243)	(7.698)	7,1%	(16.962)	(15.094)	12,4%
Other net operating income	297	2.239	-86,7%	2.011	3.596	-44,1%
Operational Result	7.633	14.589	-47,7%	18.708	27.172	-31,1%
Financial result	(9.416)	(5.386)	74,8%	(23.162)	(12.505)	85,2%
Profit before income tax and social contribution	(1.782)	9.203	-119,4%	(4.453)	14.667	-130,4%
Income tax and social contribution	(3.134)	(3.337)	-6,1%	(6.252)	(6.599)	-5,3%
Net Profit	(4.916)	5.865	-183,8%	(10.705)	8.067	-232,7%

EBITDA (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Net Profit	(4.916)	5.865	-183,8%	(10.705)	8.067	-232,7%
Income tax and social contribution	3.134	3.337	-6,1%	6.252	6.599	-5,3%
Financial Results	9.416	5.386	74,8%	23.162	12.505	85,2%
Depreciation and Amortization	33.083	34.280	-3,5%	65.326	67.528	-3,3%
EBITDA¹	40.717	48.869	-16,7%	84.035	94.698	-11,3%
Adjustments ²	1.018	(307)	-431,2%	605	(284)	-312,9%
Adjusted EBITDA	41.735	48.561	-14,1%	84.640	94.414	-10,4%

¹ EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation and Amortization

² Expenses management considers as non-recurring and/or not linked to the Company's key operations.

Net operating revenue

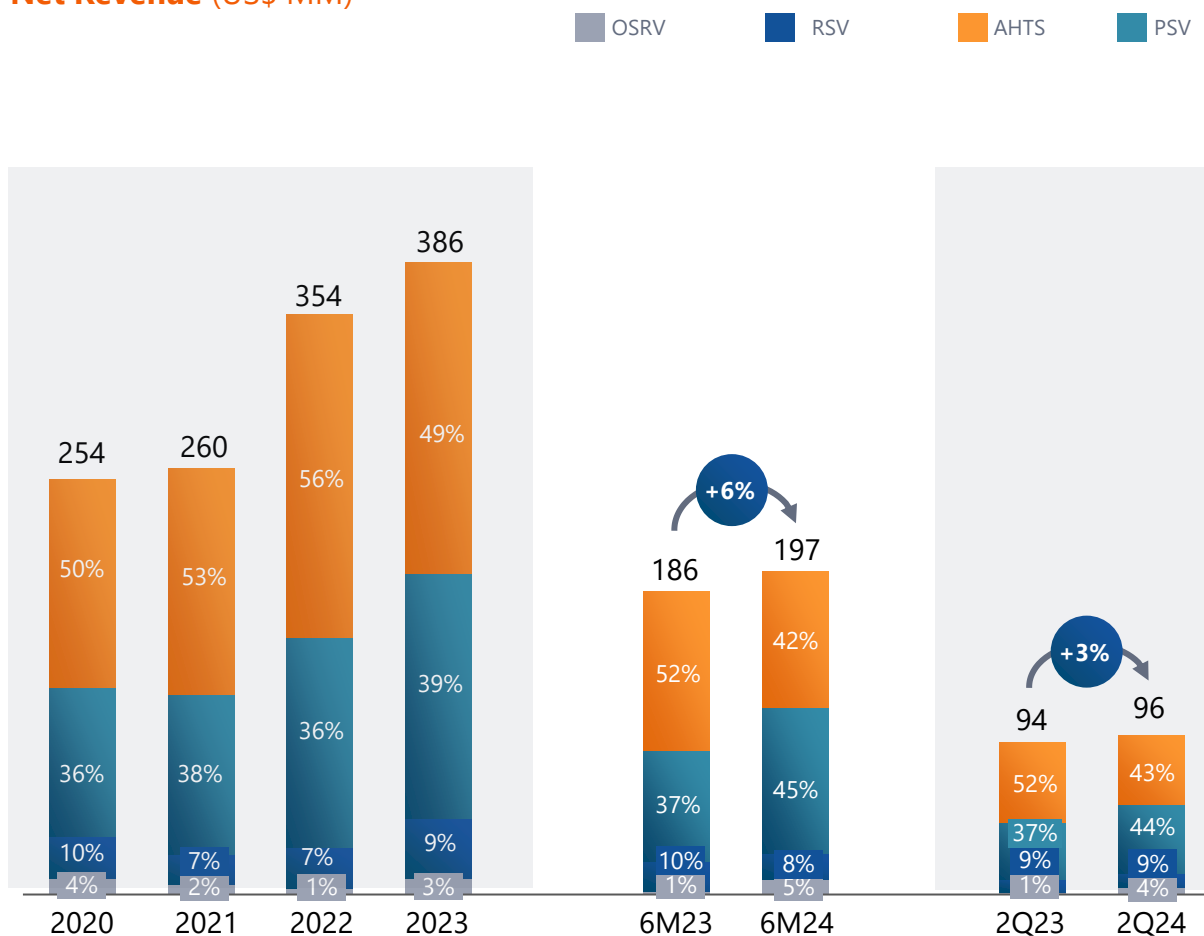
We maintained our growth trajectory in net revenue in 6M24, with an increase of US\$ 10.6 million or 5.7% compared to the same period in 2023, mainly explained by the positive impact of new contracts.

In 2Q24, we totaled a Net Revenue of US\$ 96.5 million, resulting in a growth of 3.1% compared to the same period in 2023.

It is worth noting that Grupo CBO's contract prices are intentionally broken down into two portions: one in Brazilian reais and the other in U.S. dollars. The portion of the contract revenue in Brazilian reais is calculated to correspond to the costs and expenses in Brazilian reais, so that Grupo CBO's margin and, therefore, its result, are dollarized. Accordingly, the exchange rate variations on its cash flow and Adjusted EBITDA calculated in U.S. dollars are minimized.



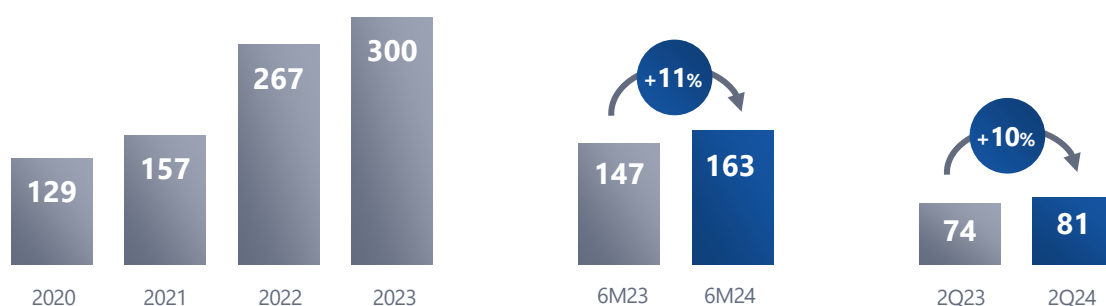
Net Revenue (US\$ MM)



Cost of services

Year to date, costs increased by US\$ 15.6 million, representing a growth of 10.6% compared to 6M23. This increase is primarily explained by costs associated with the onboarding of vessels under contract (+US\$ 9.6 million) and by an increase of US\$ 6.6 million in operational costs compared to the same period in 2023 (0.3 p.p. higher than the *IPCA* for the last 12 months).

Costs (US\$ MM)



Operating expenses

Operational Expenses (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
General and administrative expenses	(8.243)	(7.698)	7,1%	(16.962)	(15.094)	12,4%
% Revenue	-8,5%	-8,2%	0 p.p	-8,6%	-8,1%	-1 p.p
Other net operational expenses	297	2.239	-86,7%	2.011	3.596	-44,1%
% Revenue	0,3%	2,4%	-2 p.p	0,9%	1,9%	-1 p.p
Total Expenses	(7.946)	(5.459)	45,6%	(14.951)	(11.498)	30,0%
% Revenue	-8,2%	-5,8%	-2 p.p	-7,6%	-6,2%	-1 p.p

Year to date, general and administrative expenses totaled US\$ 17.0 million, representing an increase of 12.4% compared to the same period last year, mainly explained by a 5.7% increase due to new contracts and 5.1% due to collective bargaining agreement and inflation.

In this period, the line for other net operating expenses reduced by US\$ 1,6 million.

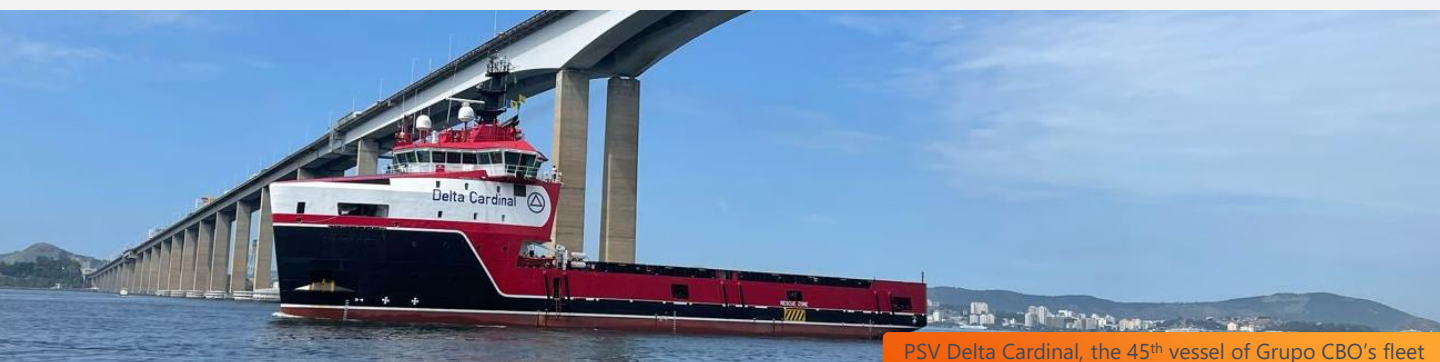
Financial result

Financial Results (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Finance Income	7.517	1.817	313,7%	9.717	3.028	220,9%
Finance Expenses	(12.545)	(13.239)	-5,2%	(25.188)	(25.151)	0,1%
Results on derivatives	5.364	(150)	-3669,8%	5.984	180	3226,7%
Net foreign exchange gains (losses)	(9.752)	6.186	-257,6%	(13.675)	9.439	-244,9%
Financial Results	(9.416)	(5.386)	74,8%	(23.162)	(12.505)	85,2%

Liquid assets in R\$ exposed to US\$						
Financial Results (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Finance Income	6.990	1.898	268,3%	8.854	2.006	341,4%
Finance Expenses	0	(1.332)	-100,0%	0	(2.643)	-100,0%
Results on derivatives	5.364	(151)	-3652,3%	5.984	180	3224,4%
Net foreign exchange gains (losses)	(11.100)	6.198	-279,1%	(13.675)	9.438	-244,9%
Financial Results	1.254	6.613	-81,0%	1.163	8.981	-87,1%

Liquid assets in US\$						
Financial Results (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Finance Income	527	(80)	-758,8%	863	1.022	-15,6%
Finance Expenses	(12.545)	(11.907)	5,4%	(25.188)	(22.508)	11,9%
Results on derivatives	0	0	0,0%	0	0	0,0%
Net foreign exchange gains (losses)	0	0	0,0%	0	0	0,0%
Financial Results	(12.018)	(11.987)	0,3%	(24.325)	(21.486)	13,2%

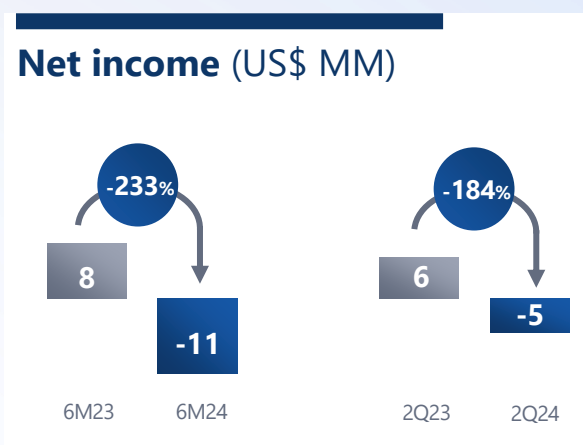
The financial result for the first 6 months of 2024 was negative at US\$ 23.2 million, a variation of US\$ 10.7 million compared to the first 6 months of 2023. The main impacts for this increase in expense were: (i) the appreciation of the Dollar against the Real in the comparison between the periods in the amount of US\$ 7.8 million due to net assets in Reais exposed to the Dollar, and (ii) interest on loans and financing of US\$ 2.3 million related to new debt.



PSV Delta Cardinal, the 45th vessel of Grupo CBO's fleet

Net income (loss)

In 6M24, Grupo CBO reported a loss of US\$ 10.7 million compared to a net profit of US\$ 8.1 million in 6M23. This difference is explained by the increase in costs associated with preparing vessels for new contracts and, primarily, by the exchange rate variation between periods, impacting the financial result as previously explained.

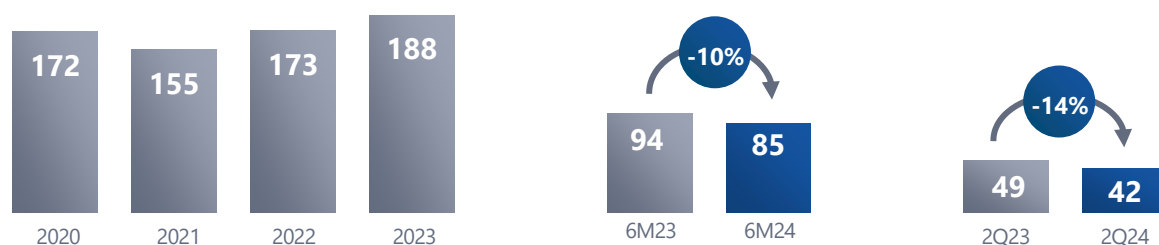


EBITDA and Adjusted EBITDA

Reconciliation of Adjusted EBITDA (US\$ '000)	2Q24	2Q23	%	6M24	6M23	%
Net Profit	(4.916)	5.865	-183,8%	(10.705)	8.067	-232,7%
Income tax and social contribution	3.134	3.337	-6,1%	6.252	6.599	-5,3%
Financial Results	9.416	5.386	74,8%	23.162	12.505	85,2%
Depreciation and Amortization	33.083	34.280	-3,5%	65.326	67.528	-3,3%
EBITDA¹	40.717	48.869	-16,7%	84.035	94.698	-11,3%
Adjustments ²	1.018	(307)	-431,2%	605	(284)	-312,9%
Adjusted EBITDA	41.735	48.561	-14,1%	84.640	94.414	-10,4%

In 6M24, Adjusted EBITDA reached US\$ 84.6 million, a decrease of US\$ 9.8 million compared to 6M23. This decrease between the periods reflects the current scenario of significant contract renewals associated with the planning of vessel mobilizations and demobilizations throughout this process.

Performance of Adjusted EBITDA (US\$ MM)



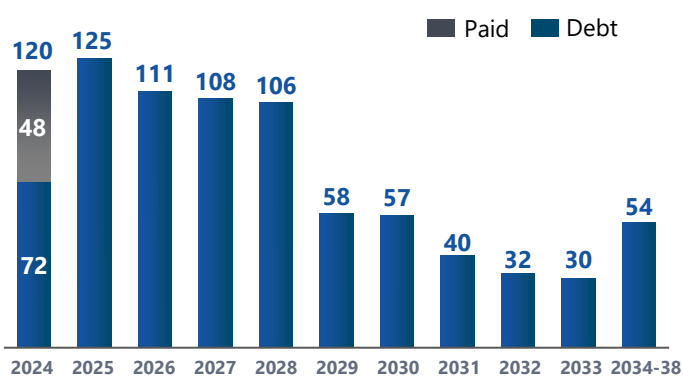
Net debt

Net Debt (US\$ '000)	6M24	2023	Δ US\$	Δ %
Gross Debt	795.555	802.873	(7.318)	-0,9%
Short Term	143.319	103.206	40.113	38,9%
Long Term	652.236	699.667	(47.431)	-6,8%
Adjusted cash and cash equivalents	(10.247)	(11.505)	1.258	-10,9%
Short-term financial applications	(42.926)	(16.682)	(26.244)	157,3%
Restricted financial investments (*)	(25.945)	(25.289)	(656)	2,6%
Net Debt (US\$ '000)	716.437	749.397	(32.960)	-4,4%
Short Term	90.146	75.019	15.127	20,2%
Long Term	626.291	674.378	(48.087)	-7,1%
Adjusted EBITDA (12 months)	178.456	188.231	(9.774)	-5,2%
Net Debt / Adjusted EBITDA	4,0	4,0	0,0	0,8%

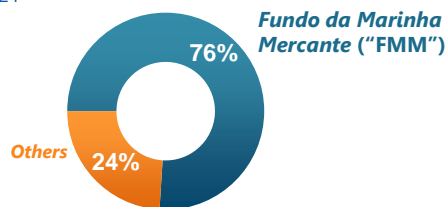
Net debt decreased by US\$ 32.9 million, or 4.4%. Cash and financial investments increased by US\$ 25.6 million compared to the previous year. In terms of gross debt, US\$ 48.3 million was amortized, including US\$ 20.0 million for interest payments, offset by new borrowings of US\$ 45.3 million and US\$ 20.4 million in incurred interest.

In addition to having decreasing values concentrated in the long term, the Company's debt has an extremely competitive average cost of 5.8%, due to its funding arising mainly (76%) from the Merchant Marine Fund (FMM).

The principal amortization schedule of CBO's total gross debt:



Debt profile (%) 2Q24



Average total debt cost: **5,8%**

*Grupo CBO holds restricted funds for surety bonds and loans. Although restricted, these funds do not limit the Company's right of redemption, if necessary, by changing or exchanging sureties.

Cash flow

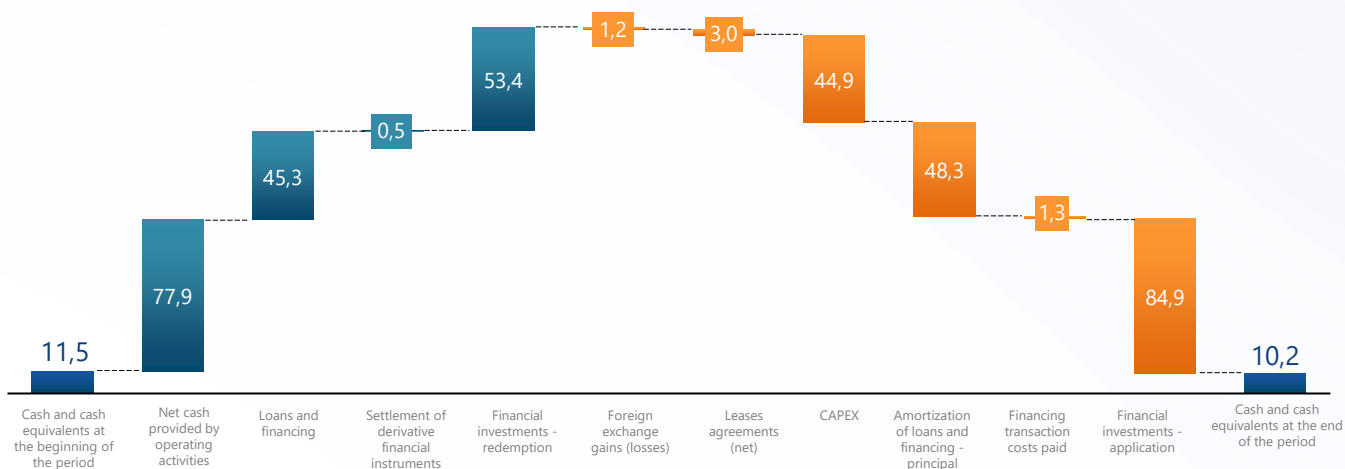
In the first six months of the year, we reported an operational net cash flow of US\$ 77.9 million.

During this period, CAPEX expenditures reached US\$ 44.9 million, primarily due to investments in the Group CBO's fleet vessels aligned with the company's growth plan

The main changes in financing activities are:

Loans and financing: **US\$ 45.3 million.**

Amortization of loans and financing: **US\$ 48.3 million.**



Financial Statements

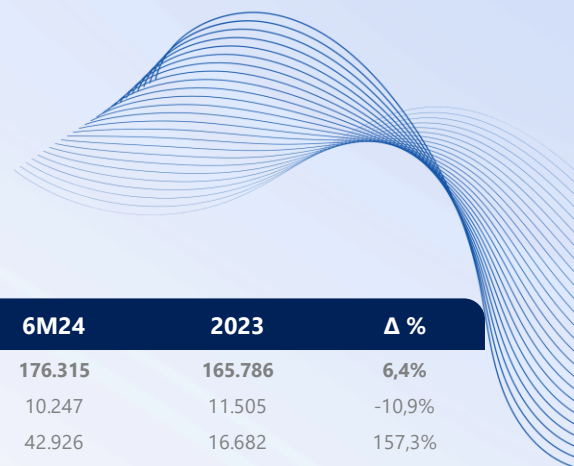
appendix



Income statement (US\$)

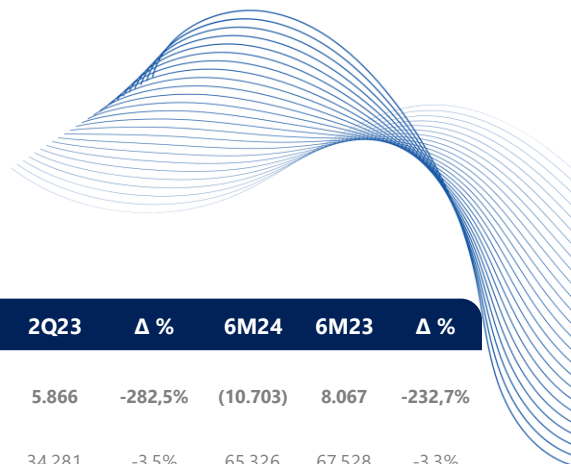
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Cost of services	(80.955)	(73.586)	10,0%	(163.070)	(147.452)	10,6%
Gross Profit	15.580	20.048	-22,3%	33.660	38.670	-13,0%
General and administrative expenses	(8.243)	(7.698)	7,1%	(16.962)	(15.094)	12,4%
Other net operating income (expenses)	297	2.239	-86,7%	2.011	3.596	-44,1%
Operational Result	7.633	14.589	-47,7%	18.708	27.172	-31,1%
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Finance Expenses	(12.545)	(13.239)	-5,2%	(25.188)	(25.151)	0,1%
Results on derivatives	5.364	(150)	-3669,8%	5.984	180	3226,7%
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Financial Results	(9.416)	(5.386)	74,8%	(23.162)	(12.505)	85,2%
Profit before income tax and social contribution	(1.782)	9.203	-119,4%	(4.453)	14.667	-130,4%
Income tax and social contribution	(3.134)	(3.337)	-6,1%	(6.252)	(6.599)	-5,3%
Current	(624)	54	-1257,3%	(1.212)	(157)	671,8%
Deferred	(2.510)	(3.391)	-26,0%	(5.040)	(6.442)	-21,8%
Net Profit	(4.916)	5.865	-183,8%	(10.705)	8.067	-232,7%
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Adjustments	1.018	(307)	-431,2%	605	(284)	-312,9%
Adjusted EBITDA	41.735	48.561	-14,1%	84.640	94.414	-10,4%

Consolidated Balance Sheet (US\$)



Consolidated Balance Sheet (US\$ '000)	6M24	2023	Δ %
Current Assets	176.315	165.786	6,4%
Cash and cash equivalents	10.247	11.505	-10,9%
Short term financial applications	42.926	16.682	157,3%
Trade receivables	70.254	75.405	-6,8%
Inventories	1.919	2.115	-9,3%
Other recoverable taxes	15.291	31.892	-52,1%
Income Taxes	2.781	1.827	52,2%
Derivative financial instruments	3.468	0	0,0%
Prepaid expenses	3.428	5.163	-33,6%
Vessels Mobilization	16.314	10.033	62,6%
Other assets	9.687	11.164	-13,2%
Non-current assets	1.056.090	1.085.908	-2,7%
Long-term achievable	87.143	90.506	-3,7%
Restricted cash	25.945	25.289	2,6%
Trade receivables	6.136	4.767	28,7%
Indemnity assets	5.151	5.608	-8,1%
Other recoverable taxes	3.857	6.594	-41,5%
Income Taxes	217	143	51,7%
Deferred income tax and social contribution	29.334	19.986	46,8%
Vessels Mobilization	5.705	16.715	-65,9%
Derivative financial instruments	1.059	1.207	-12,3%
Judicial deposits	9.739	10.197	-4,5%
Fixed Capital	962.634	985.659	-2,3%
Intangible	3.486	4.488	-22,3%
Right of use	2.827	5.255	-46,2%
Total Assets	1.232.405	1.251.694	-1,5%
Current liabilities	191.904	160.031	19,9%
Loans and financing	143.319	103.206	38,9%
Suppliers and other payables	24.931	28.313	-11,9%
Lease Liability	1.964	4.466	-56,0%
Labor and social security obligations	16.930	17.681	-4,2%
Taxes and social contribution taxes	4.402	6.260	-29,7%
Derivative financial instruments	358	105	241,0%
Non-current liabilities	712.475	748.683	-4,8%
Suppliers and other payables	2	2	0,0%
Lease Liability	0	432	-100,0%
Loans and financing	652.236	699.667	-6,8%
Provision for contingencies	7.469	7.957	-6,1%
Deferred income tax and social contribution	52.768	40.625	29,9%
Shareholders' equity	328.027	342.980	-4,4%
Share capital	336.207	336.207	0,0%
Profit reserves	72.946	72.947	0,0%
Equity valuation adjustment	3.698	7.947	-53,5%
Accumulated losses	(84.824)	(74.121)	14,4%
Total liabilities	1.232.406	1.251.694	-1,5%

Consolidated Cash Flow (US\$)



Consolidated Cash Flow (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
OPERATING CASH FLOWS						
Net Profit	(4.915)	5.866	-282,5%	(10.703)	8.067	-232,7%
Net Profit Adjustments:						
Depreciation and amortization	33.083	34.281	-3,5%	65.326	67.528	-3,3%
Fleet mobilization	2.897	2.799	3,5%	5.690	6.020	-5,5%
Contingency Provision	505	(361)	-239,9%	(31)	(352)	-91,2%
Provision of rights on the valuation of investments and canceled options	0	(108)	-100,0%	0	(108)	-100,0%
Income tax and social contribution expense	3.134	3.338	-6,1%	6.252	6.599	-5,3%
Net derivative result	(5.364)	150	-3669,8%	(5.984)	(180)	3229,3%
Result on sale of fixed assets	33	105	-68,6%	33	105	-68,6%
Financial investment update and restricted financial investment	(6.980)	307	-2373,6%	(8.849)	637	-1489,2%
Interest, appropriate exchange rate variations and others	17.279	10.130	70,6%	26.744	21.381	25,1%
Decrease (increase) in assets:						
Trade receivables	(2.319)	1.653	-240,3%	3.782	(1.541)	-345,4%
Settlement of derivative financial instruments (receivable accounts)	1.923	(2.397)	-180,2%	2.424	(2.705)	-189,6%
Inventories	105	4	2359,0%	196	9	2124,7%
Other recoverable taxes	2.802	3.639	-23,0%	19.338	883	2089,7%
Income Taxes	4.399	0	0,0%	(1.028)	0	0,0%
Prepaid expenses	1.619	588	175,6%	1.712	747	129,0%
Judicial deposits	576	(863)	-166,7%	458	(1.043)	-143,9%
Vessels Mobilization	(728)	(1.683)	-56,8%	(2.322)	(2.553)	-9,0%
Other assets	1.789	(3.104)	-157,6%	1.477	(3.361)	-143,9%
Decrease (increase) in liabilities:						
Suppliers and other payables	(1.171)	2.153	-154,4%	(3.382)	2.353	-243,7%
Labor and social security obligations	(4.045)	558	-824,9%	(751)	4.600	-116,3%
Taxes and social contribution taxes	678	731	-7,2%	(1.858)	(1.761)	5,5%
Cash provided by operating activities	45.301	57.785	-21,6%	98.523	105.324	-6,5%
Income tax and social contribution paid	(624)	53	-1266,8%	(1.212)	(157)	671,6%
Received interest	364	429	-15,2%	638	536	19,0%
Paid interest	(8.815)	(8.892)	-0,9%	(20.006)	(17.654)	13,3%
Net cash provided by operating activities	36.226	49.376	-26,6%	77.943	88.050	-11,5%
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisition of fixed capital and intangible assets	(23.276)	(14.302)	62,7%	(44.898)	(29.778)	50,8%
Sale of fixed capital	0	400	-100,0%	0	400	-100,0%
Financial investments - application	(53.823)	(12.352)	335,7%	(79.799)	(12.352)	546,0%
Financial investments - redemption	38.654	52	74234,6%	53.424	4.516	1083,0%
Net cash provided (used) by investing activities	(38.445)	(26.202)	46,7%	(71.273)	(37.214)	91,5%
CASH FLOWS FROM FINANCING ACTIVITIES						
Loans and financing	25.293	0	0,0%	45.335	45.966	-1,4%
Amortization of loans and financing - principal	(25.464)	(23.444)	8,6%	(48.270)	(81.436)	-40,7%
Lease Payment	(1.741)	(2.355)	-26,1%	(3.029)	(4.630)	-34,6%
Financing transaction costs paid	(546)	(764)	-28,6%	(1.306)	(1.472)	-11,3%
Settlement of derivative financial instruments	213	308	-30,8%	493	651	-24,3%
Net cash provided (used) in financing activities	(2.245)	(26.256)	-91,5%	(6.777)	(40.921)	-83,4%
NET INCREASE (DECREASE) IN CASH NAD CASH EQUIVALENTS	(4.464)	(3.083)	44,8%	(107)	9.915	-101,1%
Cash and cash equivalents at the beginning of the period	18.796	26.054	-27,9%	11.505	13.057	-11,9%
Foreign exchange gains (losses) on cash and cash equivalents	(4.086)	2	-188620,2%	(1.150)	0	0,0%
Cash and cash equivalents at the end of the period	10.247	22.972	-55,4%	10.247	22.972	-55,4%

Income statement (R\$)

Income Statement (US\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Net operating revenue	512.584	459.812	11,5%	1.011.668	939.547	7,7%
Cost of services	(425.277)	(368.388)	15,4%	(835.037)	(749.825)	11,4%
Gross Profit	87.307	91.424	-4,5%	176.631	189.722	-6,9%
General and administrative expenses	(43.402)	(33.824)	28,3%	(86.843)	(70.419)	23,3%
Other net operating income (expenses)	1.839	12.085	-84,8%	10.612	19.073	-44,4%
Operational Result	45.744	69.685	-34,4%	100.400	138.376	-27,4%
Finance Income	40.314	9.004	347,8%	51.250	15.295	235,1%
Finance Expenses	(66.765)	(64.865)	2,9%	(129.921)	(126.302)	2,9%
Results on derivatives	29.798	(837)	-3661,4%	33.040	913	3517,6%
Net foreign exchange gains (losses)	(46.723)	22.185	-310,6%	(62.177)	34.643	-279,5%
Financial Results	(43.376)	(34.514)	25,7%	(107.808)	(75.451)	42,9%
Profit before income tax and social contribution	2.368	35.171	-93,3%	(7.408)	62.925	-111,8%
Income tax and social contribution	4.824	(16.539)	-129,2%	(10.163)	(33.488)	-69,7%
Current	(3.154)	297	-1162,3%	(6.064)	(798)	660,3%
Deferred	7.978	(16.836)	-147,4%	(4.099)	(32.690)	-87,5%
Net Profit	7.192	18.633	-61,4%	(17.571)	29.437	-159,7%
Income tax and social contribution	(4.824)	16.539	-129,2%	10.163	33.488	-69,7%
Financial Results	43.376	34.514	25,7%	107.808	75.451	42,9%
Depreciation and Amortization	173.068	168.026	3,0%	334.735	338.594	-1,1%
EBITDA	218.812	237.711	-8,0%	435.135	476.971	-8,8%
Adjustments	5.248	(2.383)	-320,2%	3.165	(2.267)	-239,6%
Adjusted EBITDA	224.060	235.329	-4,8%	438.300	474.703	-7,7%

Consolidated Balance Sheet (R\$)

Consolidated Balance Sheet (R\$ '000)	6M24	2023	Δ %
Current Assets	980.111	802.597	22,1%
Cash and cash equivalents	56.962	55.699	2,3%
Short term financial applications	238.624	80.761	195,5%
Trade receivables	390.537	365.054	7,0%
Inventories	10.666	10.239	4,2%
Other recoverable taxes	85.001	154.397	-44,9%
Income Taxes	15.457	8.845	74,8%
Derivative financial instruments	19.277	0	0,0%
Prepaid expenses	19.058	24.992	-23,7%
Vessels Mobilization	90.686	48.572	86,7%
Other assets	53.843	54.038	-0,4%
Non-current assets	5.870.700	5.257.206	11,7%
Long-term achievable	484.420	438.173	10,6%
Restricted cash	144.223	122.432	17,8%
Trade receivables	34.109	23.080	47,8%
Indemnity assets	28.631	27.151	5,5%
Other recoverable taxes	21.443	31.924	-32,8%
Income Taxes	1.207	690	74,9%
Deferred income tax and social contribution	163.066	96.760	68,5%
Vessels Mobilization	31.714	80.923	-60,8%
Derivative financial instruments	5.887	5.846	0,7%
Judicial deposits	54.140	49.367	9,7%
Fixed Capital	5.351.532	4.771.785	12,1%
Intangible	19.032	21.807	-12,7%
Right of use	15.716	25.441	-38,2%
Total Assets	6.850.811	6.059.803	13,1%
Current liabilities	1.066.766	774.744	37,7%
Loans and financing	796.695	499.653	59,4%
Suppliers and other payables	138.587	137.064	1,1%
Lease Liability	10.916	21.619	-49,5%
Labor and social security obligations	94.110	85.597	9,9%
Taxes and social contribution taxes	24.471	30.305	-19,3%
Derivative financial instruments	1.987	506	292,7%
Non-current liabilities	3.960.578	3.624.596	9,3%
Suppliers and other payables	11	11	0,0%
Lease Liability	0	2.090	-100,0%
Loans and financing	3.625.715	3.387.299	7,0%
Provision for contingencies	41.518	38.520	7,8%
Deferred income tax and social contribution	293.334	196.676	49,1%
Shareholders' equity	1.823.467	1.660.463	9,8%
Share capital	1.361.037	1.361.037	0,0%
Profit reserves	282.652	282.652	0,0%
Equity valuation adjustment	349.216	168.641	107,1%
Accumulated losses	(169.438)	(151.867)	11,6%
Total liabilities	6.850.811	6.059.803	13,1%

Consolidated Cash Flow (R\$)

Consolidated Cash Flow (R\$ '000)	2Q24	2Q23	Δ %	6M24	6M23	Δ %
OPERATING CASH FLOWS						
Net Profit	7.192	18.633	-194,3%	(17.571)	29.438	-159,7%
Net Profit Adjustments:						
Depreciation and amortization	173.068	168.026	99,2%	334.733	338.594	-1,1%
Fleet mobilization	14.905	14.572	100,7%	29.247	31.410	-6,9%
Contingency Provision	4.500	(2.269)	-196,5%	2.190	(2.499)	-187,6%
Provision of rights on the valuation of investments and canceled options	0	(463)	-100,0%	0	(463)	-100,0%
Income tax and social contribution expense	(4.824)	16.539	-38,6%	10.163	33.488	-69,7%
Net derivative result	(29.798)	837	-4049,8%	(33.040)	(913)	3517,6%
Result on sale of fixed assets	129	(199)	-164,8%	129	(199)	-164,8%
Financial investment update and restricted financial investment	(37.517)	1.357	-3549,6%	(46.811)	2.965	-1678,8%
Interest, appropriate exchange rate variations and others	68.963	39.726	284,1%	152.603	82.595	84,8%
Decrease (increase) in assets:						
Trade receivables	(54.578)	24.972	-246,2%	(36.512)	17.243	-311,8%
Settlement of derivative financial instruments (receivable accounts)	10.235	(11.746)	-208,3%	12.718	(13.341)	-195,3%
Inventories	(554)	416	-202,6%	(427)	648	-165,9%
Other recoverable taxes	3.221	28.026	185,0%	79.877	19.163	316,8%
Income Taxes	20.291	0	0,0%	(7.129)	0	0,0%
Prepaid expenses	6.155	3.673	58,4%	5.817	4.952	17,5%
Judicial deposits	(2.603)	(1.989)	140,0%	(4.773)	(1.784)	167,6%
Vessels Mobilization	(3.828)	(1.128)	944,1%	(11.773)	(1.461)	705,8%
Other assets	3.508	(13.515)	-101,4%	195	(14.096)	-101,4%
Decrease (increase) in liabilities:						
Suppliers and other payables	8.173	5.800	-73,7%	1.523	4.437	-65,7%
Labor and social security obligations	(10.688)	(1.878)	-553,2%	8.513	16.808	-49,4%
Taxes and social contribution taxes	5.863	2.722	-314,3%	(5.834)	(10.701)	-45,5%
Cash provided by operating activities						
	181.140	292.113	62,0%	473.166	536.283	-11,8%
Income tax and social contribution paid	(3.154)	297	-2141,5%	(6.064)	(797)	660,7%
Received interest	1.919	2.155	52,3%	3.283	2.708	21,2%
Paid interest	(45.639)	(43.659)	131,7%	(101.141)	(89.837)	12,6%
Net cash provided by operating activities						
	134.266	250.906	47,2%	369.244	448.358	-17,6%
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisition of fixed capital and intangible assets	(93.665)	(86.537)	125,4%	(195.023)	(167.435)	16,5%
Sale of fixed capital	0	2.000	-100,0%	0	2.000	-100,0%
Financial investments - application	(284.959)	(60.000)	590,6%	(414.363)	(60.000)	590,6%
Financial investments - redemption	205.225	259	107327,4%	278.237	23.711	1073,5%
Net cash provided (used) by investing activities						
	(173.399)	(144.278)	129,5%	(331.149)	(201.724)	64,2%
CASH FLOWS FROM FINANCING ACTIVITIES						
Loans and financing	130.259	0	0,0%	230.259	239.397	-3,8%
Amortization of loans and financing - principal	(131.851)	(116.439)	110,2%	(244.750)	(418.878)	-41,6%
Lease Payment	(8.966)	(11.916)	28,7%	(15.339)	(23.669)	-35,2%
Financing transaction costs paid	(3.668)	(3.443)	123,7%	(7.702)	(6.886)	11,9%
Settlement of derivative financial instruments	1.087	1.532	62,1%	2.484	3.315	-25,1%
Net cash provided (used) in financing activities						
	(13.139)	(130.266)	-73,1%	(35.048)	(206.721)	-83,0%
NET INCREASE (DECREASE) IN CASH NAD CASH EQUIVALENTS						
	(52.272)	(23.638)	-112,9%	3.047	39.912	-92,4%
Cash and cash equivalents at the beginning of the period						
	93.906	132.363	-29,1%	55.699	68.128	-18,2%
Foreign exchange gains (losses) on cash and cash equivalents	15.328	1.983	672,8%	(1.784)	2.668	-166,9%
Cash and cash equivalents at the end of the period						
	56.962	110.708	-48,5%	56.962	110.708	-48,5%



Activities of Grupo CBO

[CLICK HERE TO ACCESS](#)

On our Investor Relations website, we **posted a video on CBO's activities** that details the different specifications of each type of vessel

Each vessel in our fleet has specific technical features to fully meet each of the activities below:



Logistics

23 PSV vessels
(Platform Supply Vessel)

Providing logistics solutions for customers, such as transportation of equipment, materials, and production inputs for drilling rigs and oil vessels

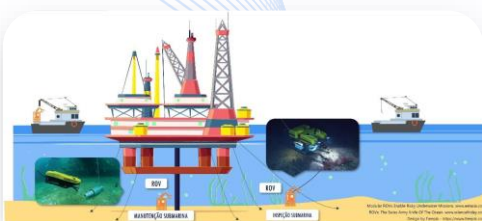
Activities of Grupo CBO



Environmental

3 OSRV vessels
(Oil Spill Response Vessel)

Response to oil spills, by launching barriers and other combat alternatives, in addition to the collection and transportation of spilled oil



Subsea Operations

6 RSV* vessels
(ROV Support Vessel)

Maintenance, inspection, and repair of subsea facilities and systems, in addition to support for the stabilization of subsea equipment with the use of cranes, among others



Subsea Logistics & Operations

13 AHTS vessels
(Anchor Handling Tug Supply Vessel)

Performing operations such as anchor handling and tugging of oil platforms and supplies, firefighting, offloading support, and OT (ocean terminal) operations



Integrated Logistics

Proven know-how

Providing solutions for Integrated Logistics, which includes the management and operation of the entire supply chain for the maritime units, integrating offshore logistics, onshore storage and land transportation of cargo and supplies – as this type of service encompasses several activities, vessel classes may vary according to the type of contract.

*Due to its flexibility for conversion, the CBO Campos vessel, in addition to operating as a PSV, is also capable of operating ROVs and, therefore, was considered as an RSV herein



Governance and QHSE

Respect for life is one of our pillars

CBO is committed to responsible business management and the promotion of sustainability throughout its value chain.

We strive for operational excellence by operating under safe conditions, promoting the reduction of occupational safety, operational, and health risks, and aiming at protecting human life and the environment.

To ensure that the Company will achieve this goal, CBO's management reaffirms its commitment to complying with the Quality, Safety, Health, and Environmental Protection Policy and the Sustainability Policy, applicable to the entire Company.

The Company's Integrated Management System is certified according to ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management), and with the ISM (International Safety Management) and ISPS (International Code for Vessel and Port Facility Security) codes.

Our philosophy has been translated into an ESG (Environmental, Social, and Corporate Governance) Program with 13 priority material themes, correlated with the UN Sustainable Development Goals and the Company's values.



Performance of our QHSE Indicators in 6M24:

	Goal	6M23	6M24
Accident with absence	Decrease ▼	05	03 ▼
Accident without absence	Decrease ▼	02	00 ▼
PER¹ (%)	Increase ▲	95.1	92.1 ▼
Fleet CSI² (%)	Increase ▲	92.4	64.6 ▼
PAR³	Decrease ▼	2.32	0.85 ▼

1 - Performance Evaluation Report (Boletim de Avaliação de Desempenho), quarterly evaluation by the client in the vessels contracts

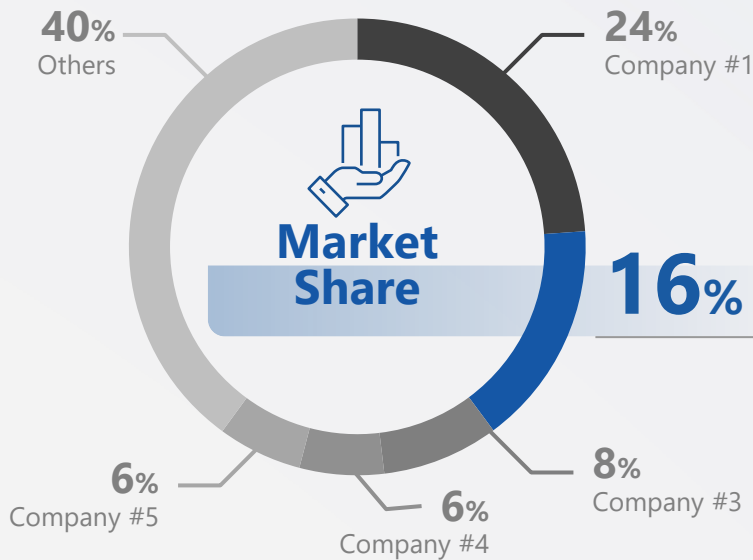
2 - Customer satisfaction index (Índice de Satisfação do Cliente); this index is updated annually and it refers to 2023 and 2022 results

3 - Recordable accidents rate (Taxa de Acidentes Registráveis)



Activities of Grupo CBO

Where we stand



With knowledge of specialized vessel operations for the E&P chain, a **highly qualified and specialized fleet** to face the challenges of the pre-salt, long history in business relations, high cash flow predictability, proven ability to grow and resilience with well-established corporate governance practices, **we are a benchmark in the vessel charter sector**, supporting the oil and gas industry through safe operations, being the second largest Brazilian operator of maritime support, according to information consolidated by the Brazilian Association of Maritime Support Companies (ABEAM), public information and Company information, with a **market share of around 16%¹**.

Source: ABEAM Report, June 2024; Public information; and Company information.

(1) Market share calculation considers the Platform Supply Vessel (PSV), the ROV Support Vessel (RSV), and the Oil Spill Response Vessel (OSRV) classes, as well as the Anchor Handling Tug Supply (AHTS) vessels with more than 10,000 BHP.

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