UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 3, 2021

Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-35701**	**72-1455213**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3151 Briarpark Drive, Suite 700, Houston, Texas	**77042**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(713) 267-7600**

None
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**VTOL**	**NYSE**

Item 2.02 Results of Operations and Financial Condition

On November 3, 2021, Bristow Group Inc. ("Bristow Group") issued a press release setting forth its second quarter fiscal year 2022 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

On November 4, 2021, Bristow Group will make a presentation about its second quarter fiscal year 2022 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation slides are attached hereto as Exhibit 99.2. Additionally, Bristow Group has posted the presentation on its website at www.bristowgroup.com. The information furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release of Bristow Group Inc.
99.2	Presentation Slides
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		Bristow Group Inc.
November 3, 2021	*By:*	/s/ Jennifer D. Whalen
		Name: Jennifer D. Whalen Title: Senior Vice President, Chief Financial Officer

Exhibit Index

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99.1	Press Release of Bristow Group Inc.
99.2	Presentation Slides
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

Exhibit 99.1

PRESS RELEASE

BRISTOW GROUP REPORTS
SECOND QUARTER FISCAL YEAR 2022 RESULTS

Houston, Texas
November 3, 2021

- Total revenues of $301.6 million in Q2 FY22 compared to $300.6 million in Q1 FY22
- Net income of $2.8 million, or $0.10 per diluted share, in Q2 FY22 compared to net loss of $14.2 million, or $0.50 per diluted share, in Q1 FY22
- EBITDA adjusted to exclude special items and asset dispositions was $44.5 million in Q2 FY22 compared to $40.0 million in Q1 FY22
- As of September 30, 2021, unrestricted cash balance was $237.0 million with total liquidity of $287.6 million

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net income attributable to the Company of $2.8 million, or $0.10 per diluted share, for its fiscal second quarter ended September 30, 2021 ("current quarter") on operating revenues of $290.1 million compared to net loss attributable to the Company of $14.2 million, or $0.50 per diluted share, in the quarter ended June 30, 2021 ("preceding quarter") on operating revenues of $288.4 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $45.3 million in the current quarter compared to $14.8 million in the preceding quarter. EBITDA adjusted to exclude special items and gains or losses on asset dispositions was $44.5 million in the current quarter compared to $40.0 million in the preceding quarter. The following table provides a bridge between EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions. See Reconciliation of Non-GAAP Metrics for a reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA.

	Three Months Ended,	
	September 30, 2021	**June 30, 2021**
EBITDA	$ 45,264	$ 14,766
Special items:		
Restructuring costs	$ 117	$ 851
Loss on impairment	2,901	21,934
PBH intangible amortization	3,060	2,846
Merger-related costs	647	1,735
Government grants	(222)	(390)
Early extinguishment of debt fees	124	—
Bankruptcy-related costs	103	446
Insurance-related proceeds,net	899	(3,732)
Loss on sale of subsidiaries	—	2,002
Nonrecurring professional services fees	817	—
Bankruptcy-related settlement	(9,000)	—
	$ (554)	$ 25,692
Adjusted EBITDA	$ 44,710	$ 40,458
Gains on asset dispositions, net	(162)	(499)
Adjusted EBITDA excluding asset dispositions	$ 44,548	$ 39,959

“Bristow’s current quarter financial results were adversely impacted by Hurricane Ida in the U.S. Gulf of Mexico, pandemic-related travel restrictions on our commercial airline business in Australia, labor union settlement costs in Norway, and expenses related to our pursuit of the UK SAR 2G contract,” said Chris Bradshaw, President and Chief Executive Officer of Bristow. “Excluding these transitory events, Adjusted EBITDA would have been approximately $3 million higher, or roughly $48 million, in the quarter ended September 30, 2021.”

Sequential Quarter Results

Operating revenues in the current quarter were $1.8 million higher compared to the preceding quarter.

Operating revenues from oil and gas services were $3.9 million higher primarily due to higher utilization in the Americas and Africa regions, partially offset by the end of customer contracts in the Europe region. Operating revenues from government services were $0.7 million lower primarily due to the weakening of the British pound sterling relative to the U.S. dollar, partially offset by higher flight hours. Operating revenues from fixed wing services were $1.1 million lower primarily due to the weakening of the Australian dollar relative to the U.S. dollar. Other revenues were $0.4 million lower in the current quarter.

Operating expenses were $4.3 million higher in the current quarter primarily due to higher personnel costs, the recognition of insurance deductibles following the impact of Hurricane Ida, and higher maintenance and fuel costs, partially offset by lower other operating costs.

General and administrative expenses were $1.5 million higher in the current quarter primarily due to increased insurance costs and higher professional services fees.

Merger-related costs, which primarily consist of professional services fees and severance costs, were $0.6 million in the current quarter compared to $1.7 million in the preceding quarter.

Restructuring costs were $0.1 million in the current quarter compared to $0.9 million in the preceding quarter.

Depreciation and amortization expenses were $5.6 million lower in the current quarter primarily due to the addition of existing assets to the depreciation and amortization calculation during the preceding quarter.

During the current quarter, the Company recognized a loss of $2.9 million related to the impairment of H225 helicopter parts inventory. During the preceding quarter, the Company recognized a loss on impairment of $21.9 million, consisting of $16.0 million related to Petroleum Air Services, an unconsolidated affiliate in Egypt, and $5.9 million in connection with certain helicopters held for sale to reflect the helicopters at expected sales values.

During the current quarter, the Company sold four S-76C++ medium helicopters and two AW109 light-twin helicopters, resulting in a net gain of $0.2 million. During the preceding quarter, the Company sold two S-76D medium helicopters, one B212 medium helicopter and other equipment, resulting in a net gain of $0.5 million.

During the current quarter, the Company recognized earnings of $1.0 million from unconsolidated affiliates compared to losses of $1.5 million in the preceding quarter.

During the preceding quarter, the Company recognized a $2.0 million loss on the sale of its subsidiary in Colombia.

Other income, net of $15.3 million in the current quarter was primarily due to a bankruptcy-related legal settlement of $9.0 million, government grants to fixed wing services of $2.7 million, net foreign exchange gains of $2.2 million, insurance proceeds of $0.6 million, and a favorable interest adjustment to the Company’s pension liability of $0.6 million. Other income, net of $6.2 million in the preceding quarter primarily related to insurance proceeds of $3.7 million, government grants to fixed wing services of $2.7 million and a favorable interest adjustment to the Company’s pension liability of $0.7 million, partially offset by a contingency reserve of $0.6 million and net foreign exchange losses of $0.4 million.

Income tax expense was $14.5 million in the current quarter compared to an income tax benefit of $4.8 million in the preceding quarter. The income tax expense in the current quarter was primarily due to changes in the blend of earnings, the tax impact of valuation allowances on the Company’s net operating losses, deductible interest expense and the tax impact of the bankruptcy-related legal settlement.

Liquidity and Capital Allocation

As of September 30, 2021, the Company had $237.0 million of unrestricted cash and $50.6 million of remaining availability under its amended asset-based revolving credit facility (the “ABL Facility”) for total liquidity of $287.6 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the current quarter, purchases of property and equipment were $14.3 million, and cash proceeds from dispositions of property and equipment were $3.2 million, resulting in net (proceeds from) / purchases of property and equipment (“Net Capex”) of $11.2 million. In the preceding quarter, cash proceeds from dispositions of property and equipment were $10.6 million, and purchases of property and equipment were $3.0 million, resulting in Net Capex of $(7.7) million. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Net Capex and Adjusted Free Cash Flow.

In the current quarter, the Company repurchased 547,596 shares for gross consideration of $14.9 million, representing an average repurchase price of $27.24 per share.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, November 4, 2021, to review the results for the fiscal second quarter ended September 30, 2021. The conference call can be accessed as follows:

All callers will need to reference the access code 4900724.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (866) 575-6539

Outside the U.S.: Operator Assisted International Dial-In Number: (856) 344-9299

Replay

A telephone replay will be available through November 17, 2021 by dialing 888-203-1112 and utilizing the access code above. An audio replay will also be available on the Company’s website at www.bristowgroup.com shortly after the call and will be accessible through November 17, 2021. The accompanying investor presentation will be available on November 4, 2021 on Bristow’s website at www.bristowgroup.com.

For additional information concerning Bristow, contact Jennifer Whalen at (713) 369-4636 or visit Bristow Group’s website at https://ir.bristowgroup.com/.

About Bristow Group

Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. Bristow primarily provides aviation services to a broad base of major integrated, national and independent offshore energy companies. Bristow provides commercial search and rescue (“SAR”) services in several countries and public sector SAR services in the United Kingdom (“U.K.”) on behalf of the Maritime & Coastguard Agency (“MCA”). Additionally, the Company offers ad hoc helicopter and fixed wing transportation services.

Bristow currently has customers in Australia, Brazil, Canada, Chile, Colombia, Guyana, India, Mexico, Nigeria, Norway, Spain, Suriname, Trinidad, the U.K. and the U.S.

Forward-Looking Statements Disclosure

This press release contains “forward-looking statements.” Forward-looking statements represent Bristow Group Inc.’s (the “Company”) current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management’s current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company’s actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: public health crises, such as pandemics (COVID-19) and epidemics, and any related government policies and actions; expected cost synergies and other financial or other benefits of the merger (“Merger”) might not be realized within the expected time frames, might be less than projected or may not be realized at all; the ability to successfully integrate the operations, accounting and administrative functions of Era Group Inc. (“Era”) and the entity formerly known as Bristow Group Inc. (“Old Bristow”); managing a significantly larger company than before the completion of the Merger; diversion of management time on issues related to integration of the Company; the increase in indebtedness as a result of the Merger; operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees and customers, may be greater than expected; our reliance on a limited number of customers and the reduction of our customer base as a result of *bankruptcies or consolidation; the possibility that we may be unable to maintain compliance with covenants in our financing agreements; global and regional changes in the demand, supply, prices or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries (OPEC) and other producing countries; fluctuations in the demand for our services; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; our ability to implement operational improvement efficiencies with the objective of rightsizing our global footprint and further reducing our cost structure; the possibility of significant changes in foreign exchange rates and controls, including as a result of the U.K. having exited from the European Union ("E.U.") ("Brexit"); the impact of continued uncertainty surrounding the effects Brexit will have on the British, EU and global economies and demand for oil and natural gas; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; the risk of future material weaknesses we may identify while we work to align policies, principles, and practices of the combined company following the Merger or any other failure by us to maintain effective internal controls; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the possibility of changes in tax and other laws and regulations and policies, including, without limitation, actions of the Biden Administration that impact oil and gas operations or favor renewable energy projects in the U.S.; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; general economic conditions, including the capital and credit markets; the possibility that segments of our fleet may be grounded for extended periods of time or indefinitely; the existence of operating risks inherent in our business, including the possibility of declining safety performance; the possibility of political instability, war or acts of terrorism in any of the countries where we operate; the possibility that reductions in spending on aviation services by governmental agencies could lead to modifications of our search and rescue ("SAR") contract terms with the UK government, our contracts with the Bureau of Safety and Environmental Enforcement ("BSEE") or delays in receiving payments under such contracts; and our reliance on a limited number of helicopter manufacturers and suppliers capabilities.. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021 (the "Annual Report") which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the "SEC"), all of which are accessible on the SEC's website at www.sec.gov.*

BRISTOW GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended		
	September 30, 2021	June 30, 2021	Favorable/ (Unfavorable)
Revenues:			
Operating revenues	$ 290,120	$ 288,351	$ 1,769
Reimbursable revenues	11,464	12,251	(787)
Total revenues	301,584	300,602	982
Costs and expenses:			
Operating expenses	218,768	214,503	(4,265)
Reimbursable expenses	11,188	12,114	926
General and administrative expenses	38,970	37,483	(1,487)
Merger-related costs	647	1,735	1,088
Restructuring costs	117	851	734
Depreciation and amortization	17,644	23,195	5,551
Total costs and expenses	287,334	289,881	2,547
Loss on impairment	(2,901)	(21,934)	19,033
Gain on disposal of assets	162	499	(337)
Earnings (loss) from unconsolidated affiliates, net	964	(1,517)	2,481
Operating income (loss)	12,475	(12,231)	24,706
Interest income	42	66	(24)
Interest expense	(10,426)	(10,624)	198
Loss on extinguishment of debt	(124)	—	(124)
Reorganization items, net	(103)	(446)	343
Loss on sale of subsidiaries	—	(2,002)	2,002
Other, net	15,330	6,184	9,146
Total other income (expense), net	4,719	(6,822)	11,541
Income (loss) before benefit (expense) for income taxes	17,194	(19,053)	36,247
Benefit (expense) for income taxes	(14,484)	4,842	(19,326)
Net income (loss)	2,710	(14,211)	16,921
Net loss attributable to noncontrolling interests	65	14	51
Net income (loss) attributable to Bristow Group Inc.	$ 2,775	$ (14,197)	$ 16,972
Basic income (loss) per common share	$ 0.10	$ (0.50)	
Diluted income (loss) per common share	$ 0.10	$ (0.50)	
Weighted average common shares outstanding, basic	28,233,527	28,669,417	
Weighted average common shares outstanding, diluted	28,684,660	28,669,417	
EBITDA	$ 45,264	$ 14,766	$ 30,498
Adjusted EBITDA	$ 44,710	$ 40,458	$ 4,252
Adjusted EBITDA excluding asset dispositions	$ 44,548	$ 39,959	$ 4,589

Bristow Group Inc. Lines of Service

Beginning in fiscal year 2022, the revenues by line of service tables have been modified to more accurately reflect how management views the Company's lines of service. These changes include the addition of a Government services line of service which includes revenues from U.K. SAR, the U.S. Bureau of Safety and Environmental Enforcement ("BSEE"), and other government contracts. In addition, our Other activities and services ("other" services) will now reflect revenues derived from leasing aircraft to non-governmental third party operators, oil and gas contracts that do not materially fit into one of the three major oil and gas operating regions and other services as they arise. As such, operating revenues from Asia Pacific oil and gas services are now shown under other services following the exit of that line of service in the Asia Pacific region. Prior period amounts will not match the previously reported amounts by individual lines of service. Management believes this change provides more relevant information needed to understand and analyze the Company's current lines of service.

BRISTOW GROUP INC.
REVENUES BY LINE OF SERVICE
(unaudited, in thousands)

	Three Months Ended	
	September 30, 2021	June 30, 2021
Oil and gas services:		
Europe	$ 93,420	$ 99,901
Americas	84,207	75,192
Africa	16,054	14,692
Total oil and gas services	193,681	189,785
Government services	69,742	70,443
Fixed wing services	23,501	24,556
Other services	3,196	3,567
	$ 290,120	$ 288,351

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	September 30, 2021	June 30, 2021
Oil and gas services:		
Europe	11,189	11,833
Americas	10,376	8,777
Africa	2,258	2,078
Total oil and gas services	23,823	22,688
Government services	4,212	3,925
Fixed wing services	3,687	3,721
Other services	—	9
	31,722	30,343

BRISTOW GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2021	March 31, 2021
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 239,481	$ 231,079
Accounts receivable	196,292	215,620
Inventories	87,855	92,180
Assets held for sale	5,432	14,750
Prepaid expenses and other current assets	30,419	32,119
Total current assets	559,479	585,748
Property and equipment	1,082,076	1,090,094
Accumulated depreciation	(120,474)	(85,535)
Net property and equipment	961,602	1,004,559
Investment in unconsolidated affiliates	20,146	37,530
Right-of-use assets	211,878	246,667
Other assets	108,131	117,766
Total assets	$ 1,861,236	$ 1,992,270
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 60,081	$ 69,542
Accrued liabilities	205,862	219,613
Short-term borrowings and current maturities of long-term debt	13,180	15,965
Total current liabilities	279,123	305,120
Long-term debt, less current maturities	518,635	527,528
Deferred taxes	44,413	42,430
Long-term operating lease liabilities	139,744	167,718
Deferred credits and other liabilities	40,322	50,831
Total liabilities	1,022,237	1,093,627
Redeemable noncontrolling interests	—	1,572
Stockholders' investment		
Common stock	303	303
Additional paid-in capital	692,702	687,715
Retained earnings	215,589	227,011
Treasury shares, at cost	(51,083)	(10,501)
Accumulated other comprehensive loss	(17,901)	(6,915)
Total Bristow Group Inc. stockholders' investment	839,610	897,613
Noncontrolling interests	(611)	(542)
Total stockholders' investment	838,999	897,071
Total liabilities, and stockholders' equity	$ 1,861,236	$ 1,992,270

Reconciliation of Non-GAAP Metrics

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its business. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for certain special items that occurred during the reported period, as noted below. The Company includes EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of its operating performance. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

The following table provides a reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands).

	Three Months Ended	
	September 30, 2021	June 30, 2021
Net income (loss)	2,710	(14,211)
Depreciation and amortization	17,644	23,195
Interest expense	10,426	10,624
Income tax (benefit) expense	14,484	(4,842)
EBITDA	$ 45,264	$ 14,766
Special items [1]	(554)	25,692
Adjusted EBITDA	$ 44,710	$ 40,458
Gains on asset dispositions, net	(162)	(499)
Adjusted EBITDA excluding asset dispositions	$ 44,548	$ 39,959

[1] Special items include the following:

	Three Months Ended	
	September 30, 2021	June 30, 2021
Restructuring costs	$ 117	$ 851
Loss on impairment	2,901	21,934
PBH intangible amortization	3,060	2,846
Merger-related costs	647	1,735
Government grants[2]	(222)	(390)
Early extinguishment of debt fees	124	—
Bankruptcy-related costs	103	446
Insurance-related proceeds,net	899	(3,732)
Loss on sale of subsidiaries	—	2,002
Nonrecurring professional services fees	817	—
Bankruptcy-related settlement	(9,000)	—
	$ (554)	$ 25,692

[2] COVID-19 related government relief grants

Adjusted Free Cash Flow Reconciliation

Free Cash Flow represents the Company's net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude professional services fees and other costs paid in relation to the Merger, reorganization fresh-start accounting, the Chapter 11 Cases and government grants related to the Company's fixed wing services. Management believes that the use of Adjusted Free Cash Flow is meaningful as it measures the Company's ability to generate cash from its business after excluding cash payments for special items. Management uses this information as an analytical indicator to assess the Company's liquidity and performance. However, investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

The following table provides a reconciliation of net cash provided by operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (in thousands).

	Three Months Ended	
	September 30, 2021	June 30, 2021
Net cash provided by operating activities	$ 36,753	$ 36,441
Plus: Proceeds from disposition of property and equipment	3,188	10,621
Less: Purchases of property and equipment	(14,338)	(2,968)
Free Cash Flow	$ 25,603	$ 44,094
Plus: Restructuring costs	178	706
Plus: Merger-related costs	2,212	1,853
Plus: Bankruptcy-related costs	244	—
Less: Bankruptcy-related settlement	(9,000)	—
Less: Government grants	(161)	(343)
Adjusted Free Cash Flow	$ 19,076	$ 46,310
Net (proceeds from)/purchases of property and equipment ("Net Capex")	11,150	(7,653)
Adjusted Free Cash Flow excluding Net Capex	$ 30,226	$ 38,657

BRISTOW GROUP INC.
FLEET COUNT
(unaudited)

Type	Number of Aircraft: Owned Aircraft	Leased Aircraft	Aircraft Held For Sale	Consolidated Aircraft	Max Pass. Capacity	Average Age (years)[1]
Heavy Helicopters:						
S-92	36	23	—	59	19	12
S-92 U.K. SAR	3	7	—	10	19	7
H225	—	—	2	2	19	11
AW189	6	1	—	7	16	6
AW189 U.K. SAR	11	—	—	11	16	5
	56	31	2	89		
Medium Helicopters:						
AW139	52	6	—	58	12	10
S-76 C+/C++	17	—	—	17	12	14
S-76D	8	—	—	8	12	7
B212	2	—	—	2	12	40
	79	6	—	85		
Light—Twin Engine Helicopters:						
AW109	4	—	—	4	7	14
EC135	10	—	—	10	6	13
	14	—	—	14		
Light—Single Engine Helicopters:						
AS350	17	—	—	17	4	24
AW119	13	—	—	13	7	15
	30	—	—	30		
Total Helicopters	179	37	2	218		13
Fixed wing	7	7	—	14		
UAV	—	2	—	2		
Total Fleet	186	46	2	234		

(1) Reflects the average age of helicopters that are owned.

The chart below presents the number of aircraft in our fleet and their distribution among the regions in which we operate as of September 30, 2021 and the percentage of operating revenue that each of our regions provided during the current quarter.

	Percentage of Current Quarter Operating Revenue	Heavy	Medium	Light Twin	Light Single	UAV	Fixed Wing	Total
Europe	55 %	61	12	—	4	2	—	79
Americas	32 %	22	57	14	26	—	—	119
Asia Pacific	7 %	—	2	—	—	—	11	13
Africa	6 %	6	14	—	—	—	3	23
Total	100 %	89	85	14	30	2	14	234

Exhibit 99.2

Q2 FY22 Earnings Presentation

November 4, 2021

Q2 FY22 Earnings Call Agenda

I. Introduction	Crystal Gordon, SVP and General Counsel
II. Operational Highlights	Chris Bradshaw, President and CEO
III. Financial Review	Jennifer Whalen, SVP and CFO
IV. Concluding Remarks	Chris Bradshaw, President and CEO
V. Questions & Answers	

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements represent Bristow Group Inc.'s (the "Company") current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue," or other similar words. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management's current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company's actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: public health crises, such as pandemics (COVID-19) and epidemics, and any related government policies and actions; expected cost synergies and other financial or other benefits of the merger ("Merger") might not be realized within the expected time frames, might be less than projected or may not be realized at all; the ability to successfully integrate the operations, accounting and administrative functions of Era Group Inc ("Era") and the entity formerly known as Bristow Group Inc.("Old Bristow"); managing a significantly larger company than before the completion of the Merger; diversion of management time on issues related to integration of the Company; the increase in indebtedness as a result of the Merger; operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees and customers, may be greater than expected; our reliance on a limited number of customers and the reduction of our customer base as a result of bankruptcies or consolidation; the possibility that we may be unable to maintain compliance with covenants in our financing agreements; global and regional changes in the demand, supply, prices or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries (OPEC) and other producing countries; fluctuations in the demand for our services; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; our ability to implement operational improvement efficiencies with the objective of rightsizing our global footprint and further reducing our cost structure; the possibility of significant changes in foreign exchange rates and controls, including as a result of the U.K. having exited from the European Union ("E.U.") ("Brexit"); the impact of continued uncertainty surrounding the effects Brexit will have on the British, EU and global economies and demand for oil and natural gas; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; the risk of future material weaknesses we may identify while we work to align policies, principles, and practices of the combined company following the Merger or any other failure by us to maintain effective internal controls; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the possibility of changes in tax and other laws and regulations and policies, including, without limitation, actions of the Biden Administration that impact oil and gas operations or favor renewable energy projects in the U.S.; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; general economic conditions, including the capital and credit markets; the possibility that segments of our fleet may be grounded for extended periods of time or indefinitely; the existence of operating risks inherent in our business, including the possibility of declining safety performance; the possibility of political instability, war or acts of terrorism in any of the countries where we operate; the possibility that reductions in spending on aviation services by governmental agencies could lead to modifications of our search and rescue ("SAR") contract terms with the UK government, our contracts with the Bureau of Safety and Environmental Enforcement ("BSEE") or delays in receiving payments under such contracts; and our reliance on a limited number of helicopter manufacturers and suppliers capabilities.. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021 (the "Annual Report") which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the "SEC"), all of which are accessible on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures Reconciliation

Non-GAAP

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP measures including EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow.

EBITDA and Adjusted EBITDA are presented as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for special items that occurred during the reporting period and noted in the applicable reconciliation. Since neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for discretionary use, as they do not take into account certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

Free Cash Flow represents the Company's net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude professional services fees and other costs paid in relation to the Merger, the implementation of fresh-start accounting and the voluntary petitions filed by Old Bristow and certain of its subsidiaries on May 11, 2019 in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division seeking relief under Chapter 11 of Title 11 of the U.S. Code (the "Chapter 11 Cases"). Management believes that the use of Adjusted Free Cash Flow is meaningful as it measures the Company's ability to generate cash from its business after excluding cash payments for special items. Management uses this information as an analytical indicator to assess the Company's liquidity and performance. However, investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

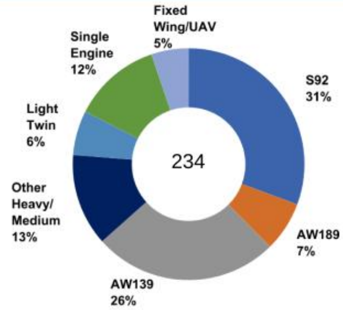
The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents.

Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. A reconciliation of each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, Free Cash Flow, Adjusted Free Cash Flow, and net debt is included elsewhere in this presentation.

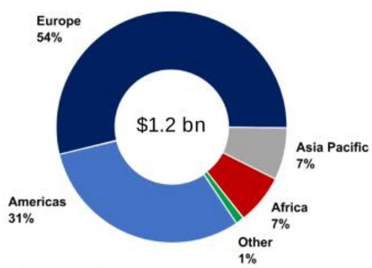
Global Leadership Position in Helicopter Industry

- Leading global provider of vertical flight solutions; primarily offshore energy personnel transportation, with significant end market diversification from government services contracts
  - Diverse fleet of 234 aircraft; primarily owned (80%) with attractive lease rates on the balance of the fleet
  - LTM operating revenues of $1.2 billion(2)(3)
  - 2,939 employees, including 773 pilots and 765 mechanics(1)
- Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)

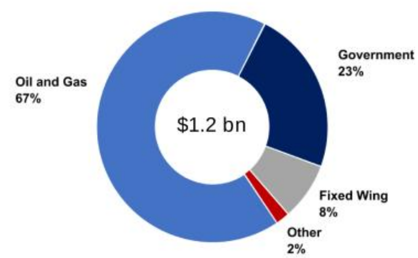
Aircraft Fleet (1)



Operating Revenues by Region (2)



Operating Revenues by End Market (3)



(1) As of 9/30/2021
(2) Reflects LTM operating revenues by region as of 9/30/2021; see page 16 for reconciliation
(3) Reflects LTM operating revenues by end market as of 9/30/2021; see page 15 for reconciliation

Substantial Value Creation from Merger Synergies

G&A Savings + Fleet Cost Savings + Other OpEx Savings = +$50mm

ANNUAL RUN-RATE SAVINGS

- ✓ Elimination of redundant corporate expenses
- ✓ Realization of operational efficiencies in the U.S. Gulf of Mexico
- ✓ Optimization of aircraft maintenance programs and fleet utilization
- ✓ Synergies expected to be realized within the first 24 months following the close of the Merger

As of September 30th, synergy projects representing ~$46mm of annualized run-rate savings have been completed

In June 2020, Bristow and Era merged forming a larger, more diverse industry leader

Key Financial Highlights

$288mm	$320mm	$158mm	$162mm
Available Liquidity(1)(2)	Net Debt(1)(3)	LTM Adjusted Free Cash Flow(1)(4)	LTM Adj. EBITDA Excl. Asset Sales(1)(5)

Current Quarter Highlights(1)

- $302mm Total revenues
- $3mm Net income
- $45mm Adjusted EBITDA excluding asset dispositions

(1) Amounts shown as of 9/30/2021
(2) Comprised of $237.0 million in unrestricted cash balances and $50.6 million of remaining availability under ABL Facility
(3) See page 12 for reconciliation of Net Debt
(4) See page 14 for reconciliation of Adjusted Free Cash Flow
(5) See page 13 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions

Q2 FY22 Results – Sequential Quarter Comparison

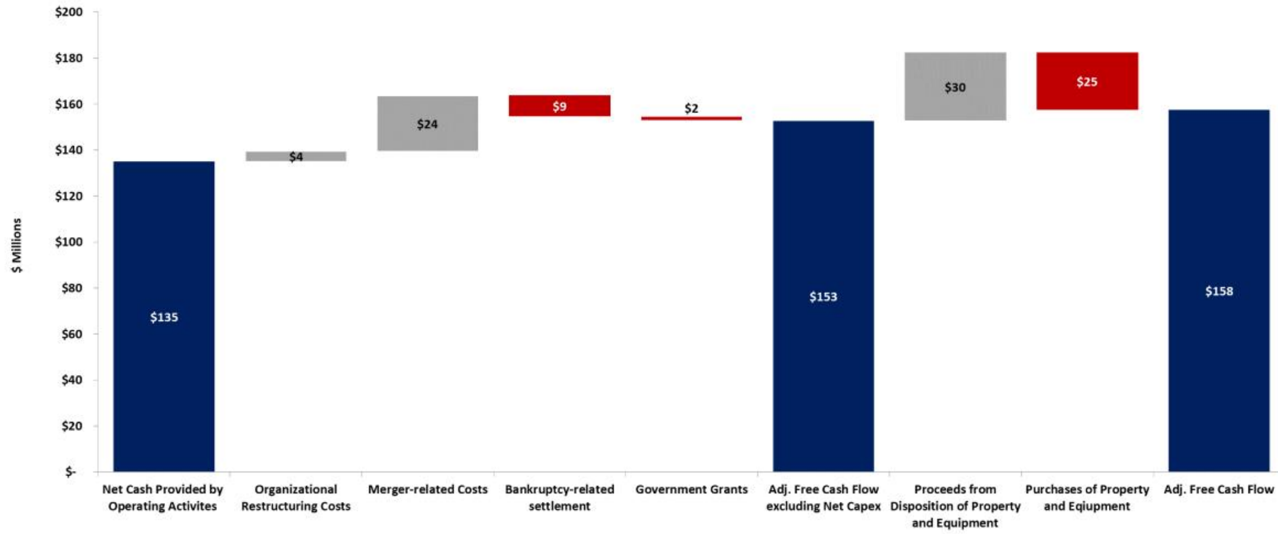
- Operating revenues were $1.8 million higher than Q1 FY22 primarily due to higher utilization in oil and gas services in the Americas and Africa regions
- Operating expenses were $4.3 million higher primarily due to higher personnel and maintenance costs and increased insurance deductibles following the impact of Hurricane Ida
- General and administrative expenses were $1.5 million higher primarily due to higher insurance costs and professional services fees
- Merger-related costs, consisting primarily of professional services fees and severance costs, were $0.6 million in Q2 FY22 compared to $1.7 million in Q1 FY22
- Restructuring costs were $0.1 million in Q2 FY22 compared to $0.9 million in Q1 FY22
- Loss on impairment of $2.9 million related to the impairment of H225 helicopter parts inventory in Q2 FY22
- Adjusted EBITDA, excl. asset sales(1), increased by $4.6 million

Operating Revenues

Adjusted EBITDA, excl. Asset Sales

(1) Adjusted EBITDA excludes special items. See page 13 for a description of special items and reconciliation to net income

Strong Free Cash Flow Generation



Bristow generated $153 million of Adj. Free Cash Flow excluding Net Capex and $158 million of Adj. Free Cash Flow during the last twelve months

(1) As of 9/30/2021

Appendix

- Fleet Overview
- Balance Sheet and Liquidity Position
- Reconciliation of LTM Adjusted EBITDA
- Reconciliation of Free Cash Flow
- Operating Revenues and Flight Hours by Line of Service
- LTM Operating Revenues

Fleet Overview

Type	Number of Aircraft[1] Owned Aircraft	Leased Aircraft	Aircraft Held For Sale	Consolidated Aircraft	Average Age (years)[2]
Heavy Helicopters:					
S-92	36	23	—	59	12
S-92 U.K. SAR	3	7	—	10	7
H225	—	—	2	2	11
AW189	6	1	—	7	6
AW189 U.K. SAR	11	—	—	11	5
	56	31	2	89	
Medium Helicopters:					
AW139	52	6	—	58	10
S-76 C+/C++	17	—	—	17	14
S-76D	8	—	—	8	7
B212	2	—	—	2	40
	79	6	—	85	
Light—Twin Engine Helicopters:					
AW109	4	—	—	4	14
EC135	10	—	—	10	13
	14	—	—	14	
Light—Single Engine Helicopters:					
AS350	17	—	—	17	24
AW119	13	—	—	13	15
	30	—	—	30	
Total Helicopters	179	37	2	218	13
Fixed wing	7	7	—	14	
UAV	—	2	—	2	
Total Fleet	186	46	2	234	

(1) As of 9/30/21
(2) Reflects the average age of owned helicopters

Strong Balance Sheet and Liquidity Position

- ✓ During Q2 FY22, Bristow made a $4.6 million payment to extinguish the Airnorth debt
- ✓ During Q2 FY22, Bristow repurchased 547,576 shares for gross consideration of $14.9 million, at an average price of $27.24 per share
- ✓ Bristow has $237.0 million of unrestricted cash and total liquidity of $287.6 million(1)
- ✓ As of September 30, 2021, the availability under the amended ABL was $50.6 million(2)

($mm, as of 9/30/2021)		Amount	Rate	Maturity
Cash	$	239		
ABL ($85mm)(2)		—	L+250 bps	Apr-23
Senior Secured Notes	$	400	6.875%	Mar-28
Lombard Debt (BULL)		86	L+225 bps	Dec-23
Lombard Debt (BALL)		71	L+225 bps	Jan-24
Total Debt(3)	$	557		
Less: Unrestricted Cash	$	(237)		
Net Debt	$	320		

1. Balances reflected as of 9/30/2021
2. As of 09/30/2021, the ABL had $21.6mm in letters of credit drawn against it
3. Total debt includes other debt of $0.3 million

Reconciliation of Adjusted EBITDA

($000s)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	LTM
Net loss	$ 2,710	$ (14,211)	$ (42,438)	$ (57,260)	$ (111,199)
Depreciation and amortization	17,644	23,195	17,254	17,931	76,024
Interest expense	10,426	10,624	12,108	13,203	46,361
Income tax (benefit) expense	14,484	(4,842)	(19,092)	13,447	3,997
EBITDA	$ 45,264	$ 14,766	$ (32,168)	$ (12,679)	$ 15,183
Special items [(1)]	(554)	25,692	55,441	62,057	142,636
Adjusted EBITDA	$ 44,710	$ 40,458	$ 23,273	$ 49,378	$ 157,819
(Gains) losses on asset dispositions, net	(162)	(499)	7,199	(1,951)	4,587
Adjusted EBITDA excluding asset dispositions	$ 44,548	$ 39,959	$ 30,472	$ 47,427	$ 162,406

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	LTM
Restructuring costs	$ 117	$ 851	$ 7,887	$ 1,547	$ 10,402
Loss on impairment	2,901	21,934	1,182	53,249	79,266
PBH intangible amortization	3,060	2,846	3,964	5,641	15,511
Merger-related costs	647	1,735	16,475	4,450	23,307
Government grant	(222)	(390)	(375)	(1,075)	(2,062)
Early extinguishment of debt fees	124	—	28,515	229	28,868
Bankruptcy-related costs	103	446	407	(1,984)	(1,028)
Insurance-related proceeds,net	899	(3,732)	(2,614)	—	(5,447)
Loss on sale of subsidiaries	—	2,002	—	—	2,002
Nonrecurring professional services fees	817	—	—	—	817
Bankruptcy-related settlement	(9,000)	—	—	—	(9,000)
	$ (554)	$ 25,692	$ 55,441	$ 62,057	$ 142,636

Reconciliation of Free Cash Flow

($000s)	Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	LTM
Net cash provided by operating activities	$ 36,753	$ 36,441	$ 36,776	$ 25,078	$ 135,048
Plus: Proceeds from disposition of property and equipment	3,188	10,621	1,381	14,361	29,551
Less: Purchases of property and equipment	(14,338)	(2,968)	(3,612)	(3,860)	(24,778)
Free Cash Flow	$ 25,603	$ 44,094	$ 34,545	$ 35,579	$ 139,821
Plus: Restructuring costs	178	706	1,939	1,547	4,370
Plus: Merger-related costs	2,212	1,853	18,827	1,247	24,139
Plus: Bankruptcy-related costs	244	—	—	—	244
Less: Bankruptcy-related settlement	(9,000)	—	—	—	(9,000)
Less: Government grants	(161)	(343)	(375)	(1,075)	(1,954)
Adjusted Free Cash Flow	$ 19,076	$ 46,310	$ 54,936	$ 37,298	$ 157,620
Net (proceeds from)/purchases of property and equipment ("Net Capex")	11,150	(7,653)	2,231	(10,501)	(4,773)
Adjusted Free Cash Flow excluding Net Capex	$ 30,226	$ 38,657	$ 57,167	$ 26,797	$ 152,847

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	LTM
Operating revenues ($000s)					
Oil and gas services:					
Europe	$ 93,420	$ 99,901	$ 93,850	$ 93,072	$ 380,243
Americas	84,207	75,192	72,785	89,898	322,082
Africa	16,054	14,692	18,976	23,055	72,777
Total oil and gas services	193,681	189,785	185,611	206,025	775,102
Government services	69,742	70,443	67,032	64,867	272,084
Fixed wing services	23,501	24,556	21,916	20,054	90,027
Other services	3,196	3,567	6,960	9,329	23,052
	$ 290,120	$ 288,351	$ 281,519	$ 300,275	$ 1,160,265

	Three Months Ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Flight hours by line of service				
Oil and gas services:				
Europe	11,189	11,833	11,207	11,814
Americas	10,376	8,777	8,237	9,429
Africa	2,258	2,078	2,180	2,353
Total oil and gas services	23,823	22,688	21,624	23,596
Government services	4,212	3,925	3,240	3,473
Fixed wing services	3,687	3,721	3,606	3,538
Other services	—	9	110	241
	31,722	30,343	28,580	30,848

Beginning in fiscal year 2022, the revenues by line of service tables have been modified to more accurately reflect how management views the Company's lines of service. These changes include the addition of a Government services line of service which includes revenues from U.K. SAR, BSEE, and other government contracts. In addition, our Other activities and services ("other" services) will now reflect revenues derived from leasing aircraft to non-governmental third party operators, oil and gas contracts that do not materially fit into one of the three major oil and gas operating regions and other services as they arise. As such, operating revenues from Asia Pacific oil and gas services are now shown under other services following the exit of that line of service in the Asia Pacific region. Prior period amounts will not match the previously reported amounts by individual lines of service. Management believes this change provides more relevant information needed to understand and analyze the Company's current lines of service.

LTM Operating Revenues

(in millions)	Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	LTM Revenues
Europe	$ 157.2	$ 163.5	$ 154.6	$ 150.9	$ 626.2
Americas	91.7	83.2	81.4	99.1	355.4
Africa	18.4	16.9	21.1	24.7	81.1
Asia Pacific	19.9	21.8	21.5	20.8	84.0
Corporate and Other[1]	2.9	3.0	2.9	4.8	13.6
Total	$ 290.1	$ 288.4	$ 281.5	$ 300.3	$ 1,160.3

(1) Includes revenues from part sales and revenues derived from leasing aircraft to third party operators