

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): August 9, 2022

**Bristow Group Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**1-35701**

(Commission  
File Number)

**72-1455213**

(IRS Employer  
Identification No.)

**3151 Briarpark Drive, Suite 700, Houston, Texas**

(Address of Principal Executive Offices)

**77042**

(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

**Common Stock**

Trading Symbol(s)

**VTOL**

Name of each exchange on which registered

**NYSE**

**Item 7.01 Regulation FD Disclosure**

On August 9, 2022, Bristow Group Inc. posted to its website at [www.bristowgroup.com](http://www.bristowgroup.com) an investor presentation that will be used to accompany its presentation at the Jefferies Industrials Conference on August 9, 2022. A copy of the investor presentation is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, 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        | <a href="#">Presentation Slides</a>   |
| 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.

August 9, 2022

By: /s/ Jennifer D. Whalen  
Name: Jennifer D. Whalen  
Title: Senior Vice President, Chief Financial Officer

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## Exhibit Index

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Jefferies Industrials Conference  
August 9, 2022



# Cautionary Statement Regarding Forward-Looking Statements

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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; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; our inability to execute our business strategy for diversification efforts related to, government services, offshore wind, and advanced air mobility; our reliance on a limited number of customers and the reduction of our customers base as a result of consolidation and/or the energy transition; 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; the possibility of significant changes in foreign exchange rates and controls; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; 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 governments, our contracts with the Bureau of Safety and Environmental Enforcement ("BSEE") or delays in receiving payments under such contracts; the effectiveness of our environmental, social and governance initiatives; the impact of supply chain disruptions and inflation and our ability to recoup rising costs in the rates we charge to our customers; and our reliance on a limited number of helicopter manufacturers and suppliers. If one or more of these risks materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. 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, 2022 (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](http://www.sec.gov).

# Non-GAAP Financial Measures Reconciliation

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## 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. Each of these measures, detailed below, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in our financial statements prepared in accordance with GAAP (including the notes), included in our filings with the SEC and posted on our website.

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. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to our ability to meet our future debt service, capital expenditures and working capital requirements the financial performance of our assets without regard to financing methods, capital structure or historical cost basis. The GAAP measure most directly comparable to EBITDA and Adjusted EBITDA is net income. 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 certain nonrecurring professional services fees, government grants related to the Company's fixed wing services, other costs paid in relation to the merger between Era Group Inc. ("Era") and Bristow Group Inc. (prior to such merger, "Old Bristow") which was completed in June 2020 (the "Merger"), and 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 Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to our ability to generate cash from the business. The GAAP measure most directly comparable to Free Cash Flow and Adjusted Free Cash Flow is net cash provided by operating activities. Since neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net cash provided by operating activities. 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 Free Cash Flow and Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their Free Cash Flow. As such, they may not be comparable to other similarly titled measures used by other companies.

The Company also uses Adjusted Free Cash Flow excluding Net Capex. "Net Capex" is defined as net (proceeds from)/purchases of property and equipment. Management uses Adjusted Free Cash Flow excluding Net Capex, and believes this information is meaningful to investors, as an analytical indicator to assess the Company's liquidity and cash generating performance.

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. The GAAP measure most directly comparable to Net Debt is total debt. Since Net Debt is not a recognized term under GAAP, it should not be used as an indicator of, or an alternative to, total debt. Management uses Net Debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. Management believes this metric is useful to investors in determining the Company's leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

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.



# Bristow Executive Leadership Team

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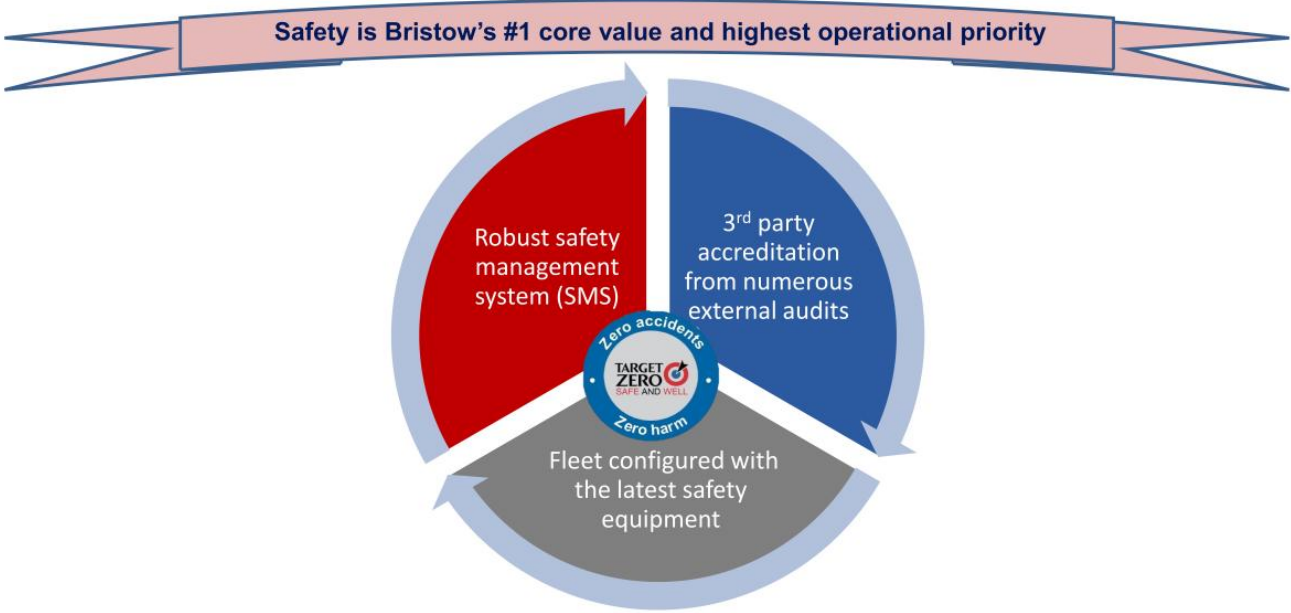
|   |  |  |   |  |                                    |  |   |   |
|---|--|--|---|--|------------------------------------|--|---|---|
| <b>Samantha Willenbacher</b><br>SVP, Americas | <b>Mary Wersebe</b><br>SVP, Chief Administrative Officer | <b>David Stepanek</b><br>EVP, Sales and Chief Transformation Officer | <b>Alan Corbett</b><br>SVP, Europe, Africa, Middle East, Asia & Australia & Search and Rescue | <b>Chris Bradshaw</b><br>President and CEO | <b>Jennifer Whalen</b><br>SVP, CFO | <b>James Stottlemeyer</b><br>VP, Health, Safety, and Environment | <b>Crystal Gordon</b><br>SVP, General Counsel, Head of Government Affairs and Corporate Secretary | <b>Stuart Stavley</b><br>SVP, Global Fleet Management |
|---|--|--|---|--|------------------------------------|--|---|---|

## A Highly Experienced Team

Our executives have extensive aviation experience with a combined total of more than 200 years



# Safety Note



Bristow is a founding member of HeliOffshore, an industry association focused on safety, now with approximately 110 members from all regions of the world

## Why Invest in Bristow

**Global Leader in Vertical Flight Solutions**

**Diverse Customer Base and End Markets**

**Well Positioned for Additional Strategic Opportunities**

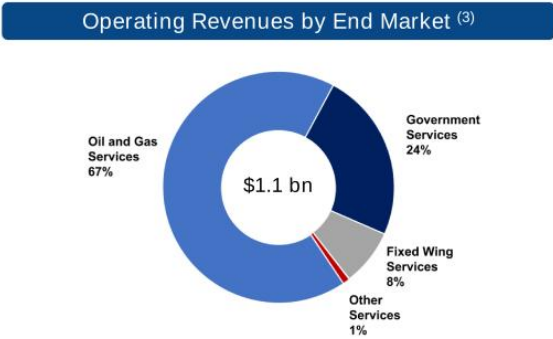
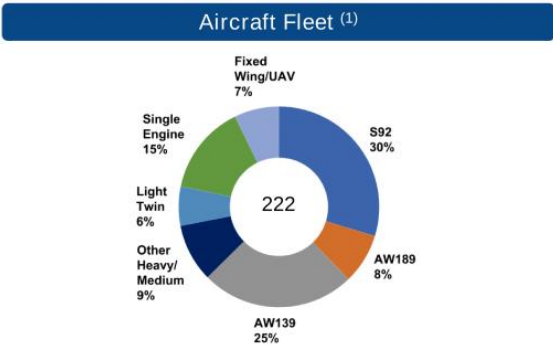
**Strong Balance Sheet with Robust Free Cash Flow Generation**

**Meaningful Value Enhancement from Achievement of Cost Synergies**



# 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 222 aircraft; primarily owned (80%) with attractive lease rates on the balance of the fleet
  - LTM operating revenues of \$1.1 billion<sup>(1)</sup>
  - 2,946 employees, including 768 pilots and 765 mechanics<sup>(1)</sup>
- Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)



(1) As of 6/30/2022  
 (2) Reflects LTM operating revenues by region as of 6/30/2022; see page 28 for reconciliation  
 (3) Reflects LTM operating revenues by end market as of 6/30/2022; see page 27 for reconciliation

# Client Base

Leading global provider of innovative and sustainable vertical flight solutions.



# Asset Overview



**Heavy Twin Engine:**  
16-19 passengers, 500 mile range, 145 knots



**Medium Twin Engine:**  
12 passengers, 450 mile range, 145 knots



**Light Twin Engine:**  
6-7 passengers, 325 mile range, 130 knots

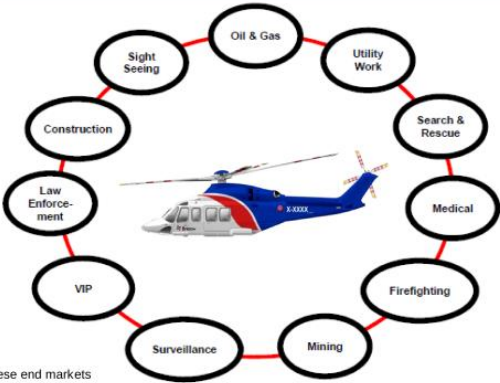


**Light Single Engine:**  
4-7 passengers, 300 mile range, 125 knots

## Potential End Markets by Type<sup>(1)</sup>

| HEAVY<br>Twin Engine                           | MEDIUM<br>Twin Engine   | LIGHT<br>Single or Twin Engine  |
|--|---|---|
| <b>Cost:</b><br>\$19 – \$33mm                  | <b>Cost:</b><br>\$13 – \$15mm   | <b>Cost:</b><br>\$3mm – \$4mm (single)<br>\$5mm – \$10mm (twin)   |
| <b>Common Missions:</b><br>Oil & Gas, SAR, VIP | <b>Common Missions:</b><br>Oil & Gas, Firefighting, VIP, Forestry, Construction, EMS, Search and Rescue (SAR) | <b>Common Missions:</b><br>Oil & Gas, Emergency Medical Services (EMS), Utility, Tourism, VIP, Firefighting, Surveillance, Police |

## Mission Flexibility



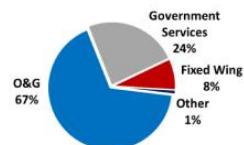
**Bristow** <sup>(1)</sup> These represent end markets served by various helicopter asset classes; Bristow does not participate in all of these end markets

# Revenues Structure

- Typical payment models include:
  - Traditional monthly standing charge (MSC) + fixed hourly rate (FHR)
  - Ad hoc or pay as you use
  - Block / slot model
  - Consortium model (like U.S. GoM SAR)
- Typical contract types include:
  - Traditional – a customer contract for a particular duration with a specific aircraft type(s), for a duration of 2-5 years + extension options
  - Master or Flight Services Agreement, which contains standard terms and conditions. Pricing adjusted annually
  - Ad hoc

## Revenues Composition

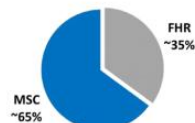
Revenues by End-Market<sup>(1)</sup>



O&G Revenue by Type



Typical O&G Revenues Structure



UK SAR Revenues Structure



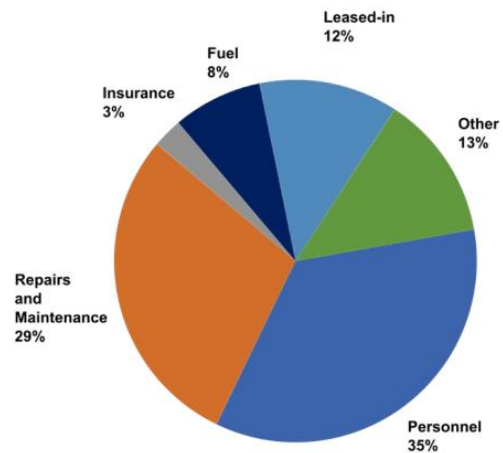


# Operating Expenses

The aggregate cost of our operations depends primarily on the size and asset mix of the fleet. Our operating costs and expenses are grouped into the following categories:

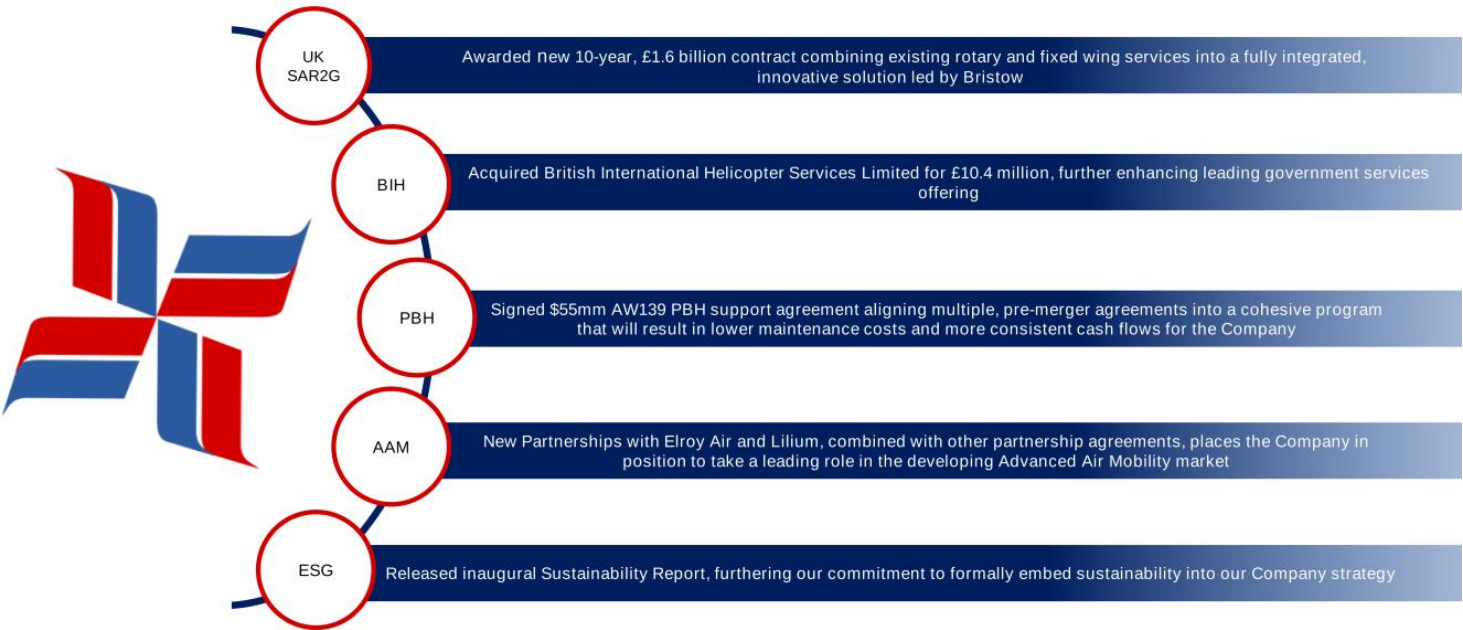
- Personnel (includes wages, benefits, payroll taxes and savings plans);
- Repairs and maintenance (primarily routine activities and hourly charges for PBH maintenance contracts that cover helicopter refurbishments and engine and major component overhauls that are performed in accordance with planned maintenance programs);
- Insurance (including the cost of hull and liability insurance premiums and loss deductibles);
- Aircraft fuel, which is primarily passed through to customers;
- Leased-in equipment (includes the cost of leasing aircraft and equipment); and
- Other (primarily base expenses, freight expenses, training, communication costs, property, sales and use taxes, and other).

LTM Operating Expenses Breakdown<sup>(1)</sup>





# Recent Highlights



# Key Financial Highlights

|                                       |                            |  |
|---------------------------------------|----------------------------|--|
| \$318mm                               | \$277mm                    | \$162mm  |
| Available Liquidity <sup>(1)(2)</sup> | Net Debt <sup>(1)(3)</sup> | LTM Adj. EBITDA Excl.<br>Asset Sales <sup>(1)(4)</sup> |

## Current Quarter Highlights<sup>(1)</sup>

|           |  |
|-----------|--|
| ↑ \$302mm | Total revenues                               |
| ↑ \$51mm  | Adjusted EBITDA excluding asset dispositions |
| ↑ \$26mm  | Adjusted Free Cash Flow                      |

- In June and July 2022, Bristow repurchased 425,938 shares for gross consideration of \$10.0 million, representing an average repurchase price of \$23.48 per share
- New \$40 million Board-authorized share repurchase program replacing the prior program
- In August 2022, Bristow announced it will change its fiscal year end from March 31<sup>st</sup> to December 31<sup>st</sup>, effective December 31, 2022.
- Bristow intends to issue financial guidance for the 2023 calendar year when the Company announces next quarter's earnings.



(1) Amounts shown as of 6/30/2022  
 (2) Comprised of \$255.0 million in unrestricted cash balances and \$63.0 million of remaining availability under ABL Facility  
 (3) See page 24 for reconciliation of Net Debt  
 (4) See page 25 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions

# Strategic Opportunities

| OFFSHORE OIL & GAS  | GOVERNMENT SERVICES  | WIND   | ADVANCED AIR MOBILITY  |
|---|--|--|--|
|    |   |    |   |
| <ul style="list-style-type: none"><li>• Multi-year recovery in offshore oil and gas expected in the coming years</li><li>• Potential opportunities to consolidate in certain geographic regions</li></ul> | <ul style="list-style-type: none"><li>• Over ~\$3 billion of potential Government SAR contracts up for competition over the next few years</li><li>• Includes contracts in the Dutch Antilles, Ireland, and Falkland Islands, with more countries expected to follow</li></ul> | <ul style="list-style-type: none"><li>• Offshore wind is a significant global opportunity over the next decade+</li><li>• Market expected to increase by ~100 aircraft by 2030 (currently serviced by an estimated 40 helicopters)</li></ul> | <ul style="list-style-type: none"><li>• New class of aircraft could lower carbon emissions and operating costs</li><li>• New potential end markets include moving time-sensitive cargo and passengers regionally</li></ul> |

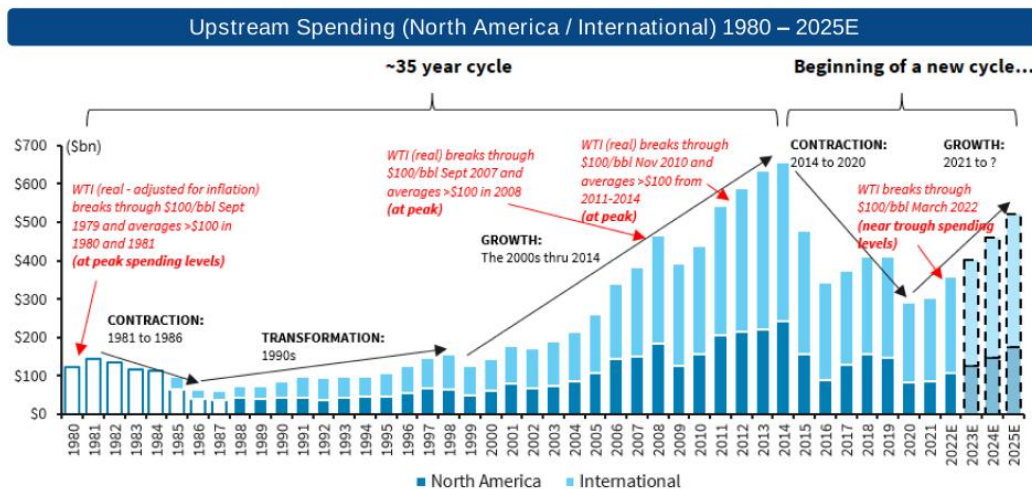
# Multi-year Growth in Upstream Oil & Gas Spending is Underway

"...we think the growth rate will likely be much steeper with a longer duration than we initially thought, creating the best investment environment for Energy Services in almost 20 years."

"We have never seen \$100/bbl oil at the trough of a cycle (global spare capacity will only be 1-2% by year end)"

"This will be a margin cycle, not a build cycle..."

— J. David Anderson, CFA Barclays Research

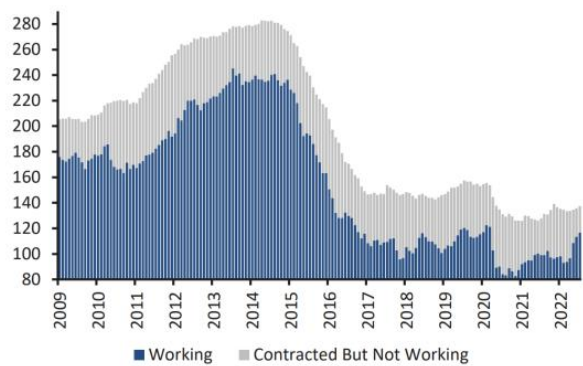


# Strengthening Offshore Market Dynamics

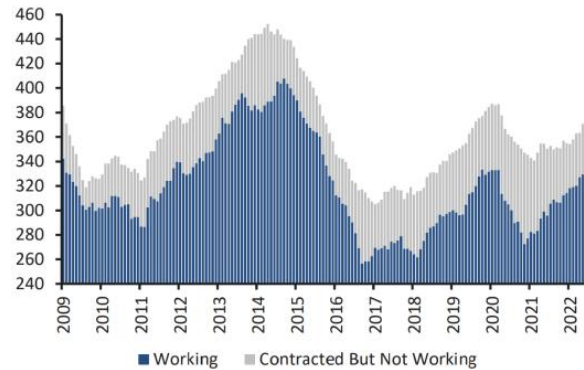
“Despite the risk of a global recession, we believe fundamentals for E&P upstream spending are strong...Fueled by years of under-investment and energy security and reliability concerns, E&P upstream spending growth is being driven by ambitions to grow spare production capacity and not by supply/demand dynamics alone.”

— James West, Evercore ISI

Worldwide Average Working Floaters



Worldwide Average Working Jackups



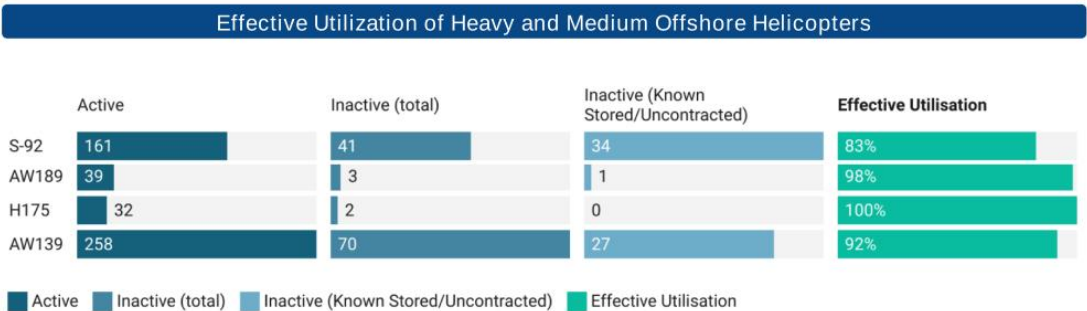
# Improving Offshore Helicopter Market Dynamics

“Overall utilization of Heavy and Super-Medium O&G Crew Transfer helicopters has recovered sharply”

“Super-medium offshore types are at near-full utilization, order books for these aircraft are very thin and new orders will take 18 months (at least) to build”

“Return to service of idle S92s is the only option for incremental demand in the next 18 months”

— Steve Robertson, Air & Sea Analytics





# Second-Generation Search and Rescue Contract (UKSAR2G)

Bristow awarded a £1.6 billion, 10-year contract for the Second-Generation Search and Rescue Aviation ("UKSAR2G") program by the Maritime and Coastguard Agency (MCA) in the U.K.

- New contract transitions beginning September 30, 2024, through December 31, 2026
- New contract combines existing rotary and fixed wing services into fully integrated, innovative solution led by Bristow
- Estimated capital expenditures range of \$155-\$165 million for new AW139 aircraft, modifications to existing aircraft and two new seasonal bases
- Ability to fund the capex with cash on hand and operating cash flows. However, to optimize capital structure, the Company plans to refinance the existing Lombard debt facilities on attractive terms and fund the balance of capex needs with operating cash flows

|             | FY2023  | FY2024  | FY2025   | FY2026   | Total     |
|-------------|---------|---------|----------|----------|-----------|
| Total Capex | \$2,000 | \$9,000 | \$88,000 | \$60,000 | \$159,000 |



Maritime &  
Coastguard  
Agency





# Advanced Air Mobility (AAM) Overview

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- Electric vertical takeoff and landing (eVTOL) and short take-off and landing (eSTOL) aircraft are among several of the emerging technologies that are receiving increased prominence, with the potential to revolutionize air transportation
- Significant investments in the space have occurred in recent months, with a handful encompassing multibillion dollar SPAC transactions
- Bristow will lend its 70+ years of transport expertise in regulatory processes, operations and design to the advancement of eVTOL and eSTOL aircraft
- We see early AAM adoption opportunities for Bristow within cargo and/or Regional Air Mobility missions. These opportunities remove or limit the need for new AAM specific infrastructure and build upon existing markets and regulatory framework
- Uniquely positioned to take advantage of future AAM end markets
- Bristow's existing infrastructure can play a significant role in this developing industry
- Disciplined management focused on opportunistic approach to AAM industry






AAM estimated to be a \$1tn industry by 2040 and \$9tn by 2050<sup>(1)</sup>



(1) Morgan Stanley Urban Air Mobility TAM 2021 Report

# Potential AAM Opportunities

|   |  |   |  |   |
|---|--|---|--|---|
| Passenger Focused Regional Air Mobility | Complementary to and an accelerator for other emerging AAM operations                            | Utilizes and builds upon existing infrastructure, regulatory landscape and funding mechanisms | Focus on utilizing existing general aviation airports, potentially feeding into larger commercial airports |  |
| Cargo Focused "Middle-Mile" Solution    | RAM aircraft and technology to support distribution center networks and cargo transport delivery | Existing distribution center infrastructure could likely support RAM operations independently | Industrial and/or rural area operation   |  |
| Offshore Energy Hub Network             | Cargo and passenger transport to shore-based energy hubs   | Enhance existing VTOL operations and markets  | Utilizes or builds upon existing energy infrastructure   |  |

# ESG Achievements



Completed revenue flights utilizing sustainable aviation fuels

Achieved ISO 14001 certification for UK operations

Transitioning to electric ground support vehicles at our bases

Avoiding adverse noise impacts in our communities using noise walls, limited engine runs and “quiet hours”

Reducing emissions through use of a modern fleet with latest technology



Women represent half of the Bristow Group executive management team

Investing resources in partnership with local communities, charities and non-profits through Bristow Uplift

Creating career pathways for veterans with ~25% of our U.S. employees having previously served

Keeping our communities safe, having rescued over 19,000 people



Seven new directors in last two years

Welcomed our newest director in May 2021, General Maryanne Miller, Ret.

Board led by independent Non-Executive Chairman

Annual enterprise risk assessment

Anonymous, non-retaliatory whistleblower program

# Appendix

- Fleet Overview
  - Strong 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 <sup>(1)</sup> |                 |                        | Consolidated Aircraft | Average Age (years) <sup>(2)</sup> |
|----------------------------------|-----------------------------------|-----------------|------------------------|-----------------------|------------------------------------|
|                                  | Owned Aircraft                    | Leased Aircraft | Aircraft Held For Sale |                       |                                    |
| Heavy Helicopters:               |                                   |                 |                        |                       |                                    |
| S-92                             | 39                                | 27              | —                      | 66                    | 13                                 |
| H225                             | —                                 | —               | 1                      | 1                     | 14                                 |
| AW189                            | 17                                | 1               | —                      | 18                    | 6                                  |
|                                  | 56                                | 28              | 1                      | 85                    |                                    |
| Medium Helicopters:              |                                   |                 |                        |                       |                                    |
| AW139                            | 51                                | 4               | —                      | 55                    | 11                                 |
| S-76 D/C++/C+                    | 22                                | —               | —                      | 22                    | 12                                 |
|                                  | 73                                | 4               | —                      | 77                    |                                    |
| Light—Twin Engine Helicopters:   |                                   |                 |                        |                       |                                    |
| AW109                            | 4                                 | —               | —                      | 4                     | 15                                 |
| EC135                            | 10                                | —               | —                      | 10                    | 13                                 |
|                                  | 14                                | —               | —                      | 14                    |                                    |
| Light—Single Engine Helicopters: |                                   |                 |                        |                       |                                    |
| AS350                            | 17                                | —               | —                      | 17                    | 25                                 |
| AW119                            | 13                                | —               | —                      | 13                    | 16                                 |
|                                  | 30                                | —               | —                      | 30                    |                                    |
| Total Helicopters                | 173                               | 32              | 1                      | 206                   | 13                                 |
| Fixed wing                       | 6                                 | 8               | —                      | 14                    |                                    |
| UAV                              | —                                 | 2               | —                      | 2                     |                                    |
| Total Fleet                      | 179                               | 42              | 1                      | 222                   |                                    |



(1) As of 6/30/22

(2) Reflects the average age of owned helicopters

## Strong Balance Sheet and Liquidity Position

- ✓ \$255.0 million of unrestricted cash and total liquidity of \$318.0 million<sup>(1)</sup>
- ✓ As of June 30, 2022, the availability under the amended ABL Facility was \$63.0 million<sup>(2)</sup>

|                           | Amount <sup>(1)</sup> | Rate      | Maturity |
|---------------------------|-----------------------|-----------|----------|
| (\$mm, as of 6/30/2022)   |                       |           |          |
| Cash                      | \$ 258                |           |          |
| ABL Facility (\$85mm)     | —                     | S+200 bps | May-27   |
| Senior Secured Notes      | \$ 400                | 6.875%    | Mar-28   |
| Lombard Debt (BULL)       | 72                    | S+225 bps | Dec-23   |
| Lombard Debt (BALL)       | 60                    | S+225 bps | Jan-24   |
| Total Debt <sup>(3)</sup> | \$ 532                |           |          |
| Less: Unrestricted Cash   | \$ (255)              |           |          |
| Net Debt                  | \$ 277                |           |          |



1. Balances reflected as of 6/30/2022
2. As of 6/30/2022, the ABL Facility had \$20.5mm in letters of credit drawn against it
3. Principal balance

## Reconciliation of LTM Adjusted EBITDA

| (\$000s)                                     | Three Months Ended |                   |                      |                       | LTM        |
|--|--------------------|-------------------|----------------------|-----------------------|------------|
|  | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |            |
| Net income (loss)                            | \$ 4,015           | \$ (4,376)        | \$ 164               | \$ 2,710              | \$ 2,513   |
| Depreciation and amortization                | 16,536             | 16,919            | 17,223               | 17,644                | 68,322     |
| Interest expense                             | 10,242             | 10,241            | 10,230               | 10,426                | 41,139     |
| Income tax (benefit) expense                 | 8,231              | 3,260             | (1,608)              | 14,484                | 24,367     |
| EBITDA                                       | \$ 39,024          | \$ 26,044         | \$ 26,009            | \$ 45,264             | \$ 136,341 |
| Special items <sup>(1)</sup>                 | 9,986              | 9,838             | 5,393                | (554)                 | 24,663     |
| Adjusted EBITDA                              | \$ 49,010          | \$ 35,882         | \$ 31,402            | \$ 44,710             | \$ 161,004 |
| (Gains) losses on disposals of assets, net   | 2,101              | 41                | (727)                | (162)                 | 1,253      |
| Adjusted EBITDA excluding asset dispositions | \$ 51,111          | \$ 35,923         | \$ 30,675            | \$ 44,548             | \$ 162,257 |

|   | Three Months Ended |                   |                      |                       | LTM       |
|---|--------------------|-------------------|----------------------|-----------------------|-----------|
|   | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |           |
| <sup>(1)</sup> Special items include the following: |                    |                   |                      |                       |           |
| Restructuring costs                                 | \$ —               | \$ 2,113          | \$ 17                | \$ 117                | \$ 2,247  |
| Loss on impairment                                  | 5,187              | —                 | —                    | 2,901                 | 8,088     |
| PBH amortization                                    | 3,291              | 3,062             | 3,060                | 3,060                 | 12,473    |
| Merger and integration costs                        | 368                | 824               | 34                   | 647                   | 1,873     |
| Government grants                                   | —                  | —                 | —                    | (222)                 | (222)     |
| Early extinguishment of debt fees                   | —                  | —                 | —                    | 124                   | 124       |
| Reorganization items, net                           | 49                 | 43                | 29                   | 103                   | 224       |
| Insurance-related proceeds, net                     | —                  | —                 | —                    | 899                   | 899       |
| Nonrecurring professional services fees             | 1,091              | 3,796             | 2,253                | 817                   | 7,957     |
| Bankruptcy-related settlement                       | —                  | —                 | —                    | (9,000)               | (9,000)   |
|   | \$ 9,986           | \$ 9,838          | \$ 5,393             | \$ (554)              | \$ 24,663 |



## Reconciliation of Free Cash Flow

| (\$000s)  | Three Months Ended |                   |                      |                       | LTM        |
|---|--------------------|-------------------|----------------------|-----------------------|------------|
|   | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |            |
| Net cash provided by operating activities                 | \$ 22,750          | \$ 5,577          | \$ 45,083            | \$ 36,753             | \$ 110,163 |
| Plus: Proceeds from disposition of property and equipment | 7,558              | —                 | 740                  | 3,188                 | 11,486     |
| Less: Purchases of property and equipment                 | (9,046)            | (7,842)           | (5,920)              | (14,338)              | (37,146)   |
| Free Cash Flow  | \$ 21,262          | \$ (2,265)        | \$ 39,903            | \$ 25,603             | \$ 83,503  |
| Plus: Restructuring costs                                 | 1,479              | —                 | 92                   | 178                   | 1,749      |
| Plus: Merger and integration costs                        | 277                | 851               | 8                    | 2,212                 | 3,348      |
| Plus: Reorganization items, net                           | 42                 | 29                | 108                  | 244                   | 423        |
| Plus: Nonrecurring professional services fees             | 2,966              | 819               | 1,764                | —                     | 5,549      |
| Less: Bankruptcy-related settlement                       | —                  | —                 | —                    | (9,000)               | (9,000)    |
| Less: Government grants                                   | —                  | —                 | (61)                 | (161)                 | (222)      |
| Adjusted Free Cash Flow                                   | \$ 26,026          | \$ (566)          | \$ 41,814            | \$ 19,076             | \$ 86,350  |
| Net purchases of property and equipment ("Net Capex")     | 1,488              | 7,842             | 5,180                | 11,150                | 25,660     |
| Adjusted Free Cash Flow excluding Net Capex               | \$ 27,514          | \$ 7,276          | \$ 46,994            | \$ 30,226             | \$ 112,010 |

## Operating Revenues and Flight Hours by Line of Service

|                             | Three Months Ended |                   |                      |                       | LTM          |
|-----------------------------|--------------------|-------------------|----------------------|-----------------------|--------------|
|                             | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |              |
| Operating revenues (\$000s) |                    |                   |                      |                       |              |
| Oil and gas services:       |                    |                   |                      |                       |              |
| Europe                      | \$ 90,053          | \$ 89,234         | \$ 88,278            | \$ 93,420             | \$ 360,985   |
| Americas                    | 84,665             | 86,249            | 91,834               | 84,207                | 346,955      |
| Africa                      | 20,362             | 13,837            | 14,822               | 16,054                | 65,075       |
| Total oil and gas services  | 195,080            | 189,320           | 194,934              | 193,681               | 773,015      |
| Government services         | 70,107             | 66,239            | 66,435               | 69,742                | 272,523      |
| Fixed wing services         | 25,942             | 16,806            | 20,509               | 23,501                | 86,758       |
| Other services              | 3,019              | 3,217             | 3,132                | 3,196                 | 12,564       |
|                             | \$ 294,148         | \$ 275,582        | \$ 285,010           | \$ 290,120            | \$ 1,144,860 |

|                                 | Three Months Ended |                   |                      |                       |
|---------------------------------|--------------------|-------------------|----------------------|-----------------------|
|                                 | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |
| Flight hours by line of service |                    |                   |                      |                       |
| Oil and gas services:           |                    |                   |                      |                       |
| Europe                          | 10,851             | 10,677            | 10,701               | 11,189                |
| Americas                        | 10,292             | 10,244            | 11,263               | 10,376                |
| Africa                          | 2,688              | 1,769             | 1,935                | 2,258                 |
| Total oil and gas services      | 23,831             | 22,690            | 23,899               | 23,823                |
| Government services             | 4,536              | 3,542             | 3,581                | 4,212                 |
| Fixed wing services             | 3,330              | 2,859             | 3,428                | 3,687                 |
|                                 | 31,697             | 29,091            | 30,908               | 31,722                |

## LTM Operating Revenues

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| (in millions) | Three Months Ended |                   |                      |                       | LTM Revenues |
|---------------|--------------------|-------------------|----------------------|-----------------------|--------------|
|               | June 30,<br>2022   | March 31,<br>2022 | December 31,<br>2021 | September 30,<br>2021 |              |
| Europe        | \$ 155.4           | \$ 151.5          | \$ 150.1             | \$ 158.0              | \$ 615.0     |
| Americas      | 94.3               | 94.6              | 100.9                | 93.8                  | 383.6        |
| Asia Pacific  | 21.2               | 13.0              | 16.7                 | 19.9                  | 70.8         |
| Africa        | 23.3               | 16.5              | 17.3                 | 18.4                  | 75.5         |
| Total         | \$ 294.2           | \$ 275.6          | \$ 285.0             | \$ 290.1              | \$ 1,144.9   |

