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 2, 2022

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 2, 2022, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its second quarter fiscal year 2023 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 3, 2022, Bristow Group will make a presentation about its second quarter fiscal year 2023 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation slides is 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 2, 2022	*By:*	/s/ Jennifer D. Whalen
		Name: Jennifer D. Whalen
		Title: Senior Vice President, Chief Financial Officer

Exhibit Index

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.

Exhibit 99.1

PRESS RELEASE

BRISTOW GROUP REPORTS
SECOND QUARTER FISCAL YEAR 2023 RESULTS
AND ISSUES OUTLOOK FOR CALENDAR YEAR 2023

Houston, Texas
November 2, 2022

- Total revenues of $307.3 million in Q2 FY23 compared to $301.7 million in Q1 FY23
- Net income of $16.5 million, or $0.58 per diluted share, in Q2 FY23 compared to net income of $4.0 million, or $0.14 per diluted share, in Q1 FY23
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange gains was $33.9 million in Q2 FY23 compared to $37.1 million in Q1 FY23
- As of September 30, 2022, unrestricted cash balance was $199.5 million, with total liquidity of $251.2 million

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net income attributable to the Company of $16.5 million, or $0.58 per diluted share, for its fiscal second quarter ended September 30, 2022 ("Current Quarter") on operating revenues of $299.4 million compared to net income attributable to the Company of $4.0 million, or $0.14 per diluted share, in the quarter ended June 30, 2022 ("Preceding Quarter") on operating revenues of $294.1 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $42.7 million in the Current Quarter compared to $39.0 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange gains was $33.9 million in the Current Quarter compared to $37.1 million in the Preceding Quarter. The following table provides a reconciliation of net income to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions and foreign exchange gains (in thousands, unaudited). See "Non-GAAP Financial Measures" for further information on the use of non-GAAP financial measures used herein.

	Three Months Ended,	
	September 30, 2022	June 30, 2022
Net income	$ 16,501	$ 4,015
Depreciation and amortization expense	16,051	16,536
Interest expense	10,008	10,242
Income tax expense	116	8,231
EBITDA	$ 42,676	$ 39,024
Special items:		
Loss on impairment	—	5,187
PBH amortization	3,238	3,291
Merger and integration costs	291	368
Reorganization items, net	29	49
Other special items[1]	1,239	1,091
	$ 4,797	$ 9,986
Adjusted EBITDA	$ 47,473	$ 49,010
(Gains) losses on disposal of assets	(3,368)	2,101
Foreign exchange (gains)	(10,199)	(13,984)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 33,906	$ 37,127

[1] Other special items include professional services fees that are not related to continuing business operations and other nonrecurring costs.

“The strengthening fundamentals in the offshore oil and gas market indicate that we are in the early innings of a multi-year growth cycle,” said Chris Bradshaw, President and CEO of Bristow Group. “International supply challenges and energy security concerns are expected to drive increased demand for services, while a tighter equipment market, constrained global labor force, and inflationary cost pressures should drive a material increase in rates. Combined with new contract additions in our government services business and improved activity levels for our fixed wing business in Australia, the fundamentals for Bristow’s business are improving significantly. A strong U.S. dollar is unfortunately muting the full impact of these improvements in our calendar year 2023 financial outlook.”

Sequential Quarter Results

Operating revenues in the Current Quarter were $5.2 million higher compared to the Preceding Quarter. Operating revenues from oil and gas services were $2.0 million higher primarily due to higher lease payment collections from Cougar Helicopters Inc. (“Cougar”), which are recognized on a cash basis, and higher utilization in the Africa region. These increases were partially offset by the weakening of the Norwegian krone and British pound sterling relative to the U.S. dollar. Operating revenues from government services were $0.2 million lower primarily due to the weakening of the British pound sterling relative to the U.S. dollar, partially offset by the acquisition of British International Helicopters Services (“BIH”). Operating revenues from fixed wing services were $3.0 million higher due to higher utilization.

Operating expenses were $6.9 million higher in the Current Quarter primarily due to higher personnel, repairs and maintenance costs, and other expenses.

General and administrative expenses were $1.0 million higher in the Current Quarter primarily due to higher professional services fees.

During the Current Quarter, the Company disposed of three helicopters and other assets and recognized a net gain of $3.4 million. During the Preceding Quarter, the Company recognized a loss on disposal of assets of $2.1 million from the sale of five helicopters.

Other income, net of $11.3 million in the Current Quarter primarily resulted from foreign exchange gains of $10.2 million. Other income, net of $16.8 million in the Preceding Quarter primarily resulted from foreign exchange gains of $14.0 million and government grants to fixed wing services of $2.5 million.

Income tax expense was $0.1 million in the Current Quarter compared to $8.2 million in the Preceding Quarter. The effective tax rate during the Current Quarter is lower than the U.S. statutory rate due to the mix of earnings from our U.S. and foreign jurisdictions, the impact of utilizing net operating losses in certain jurisdictions and the tax impact of foreign exchange losses outside the U.S.

Fiscal Year 2023 Outlook

Please read the paragraph entitled "Forward Looking Statements Disclosure" below for further discussion regarding the risks and uncertainties as well as other important information regarding the guidance. The following guidance also contains the non-GAAP financial measure of Adjusted EBITDA. Please read the paragraph entitled "Non-GAAP Financial Measures" for further information.

Select financial targets for the calendar year commencing January 1, 2023 and ending December 31, 2023 ("Calendar Year 2023" or "CY2023") are as follows:

	Calendar Year 2023E *(in USD, millions)*
Operating revenues:	
Oil and gas services	$735 - $825
Government services	$315 - $330
Fixed wing services	$90 - $105
Other services	$10 - $15
Total operating revenues	$1,150 - $1,275
Adjusted EBITDA, excluding asset dispositions and foreign exchange (gains) losses	$140 - $160
Cash interest	~$40
Cash taxes	$20 - $25
Capital expenditures:	
Maintenance	$15 - $20
Growth	$25 - $30
Total capital expenditures	$40 - $50

There are two main ways in which foreign currency fluctuations impact Bristow's reported financials. The first is primarily non-cash foreign exchange gains (losses) that are reported in the Other Income line on the Income Statement. These are related to the revaluation of balance sheet items, and they are now excluded in our Adjusted EBITDA presentation. The second is through impacts to certain revenue and expense items, which impact the Company's cash flows. The primary exposure is the GBP/USD exchange rate, and this impact is discussed below to offer a more comparable currency basis.

	CY 2023E	**LTM as of 09/30/2022**
	(in millions, except for exchange rates)	
Adjusted EBITDA, excluding asset dispositions and foreign exchange (gains) losses	$140 - $160	$133
Average GBP/USD exchange rate	1.16	1.28

Each £0.01 movement in the GBP/USD exchange rate would impact CY2023E Adjusted EBITDA by +/- ~$1.5 million.

For illustrative purposes, if the GBP/USD exchange rate in CY2023E were equivalent to the average GBP/USD exchange rate over the last twelve month ("LTM") period ending September 30, 2022, the Adjusted EBITDA guidance range would be $158 - $175 million.

Outlook by Line of Service

Oil and Gas:

We are seeing positive signs that the offshore oil and gas market is entering a multi-year growth cycle. Given our sector's late cycle exposure and the lag effect involving new projects, this should become evident in our financials in CY 2023. A tighter equipment market, constrained global labor force, and inflationary cost pressures should drive meaningful rate increases.

Europe region:

Activity in this region remained relatively less affected during the recent industry downturn, particularly in Norway. We were awarded a new four-year SAR contract in Norway, expected to start in September 2023. A stronger U.S. dollar relative to the British pound sterling and Norwegian krone represents headwinds for the financial results in this region.

Americas region:

Increased customer activity and contract awards are expected to drive increased utilization in the U.S. Gulf of Mexico and Brazil. GOM SAR activity lower due to fewer COVID-related flights, but we expect positive offset from an adjustment to our contracting model. Guyana revenues to decline due to the end of a customer contract at year-end 2022.

Africa region:

Beginning to see a gradual increase in market activity and customer focus shifting towards reliability and service quality over absolute cost.

Government Services:

Business expanding based on new contract awards and BIH acquisition. Full year impact of Netherlands SAR contract and the Dutch Caribbean SAR contract to have positive impact in CY2023. UK SAR rate increase in CY 2023. A stronger U.S. dollar relative to the British pound sterling represents headwinds for financial results.

Fixed wing and other services:

The reopening of borders in Australia driving increased activity. Beginning to see growth from charter revenues, expected to continue through 2023. Pilot shortages in the region will remain a challenge.

Liquidity and Capital Allocation

As of September 30, 2022, the Company had $199.5 million of unrestricted cash and $51.7 million of remaining availability under its amended asset-based revolving credit facility (the "ABL Facility") for total liquidity of $251.2 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were $9.0 million, and cash proceeds from dispositions of property and equipment were $9.1 million, resulting in net purchases of / (proceeds from) property and equipment ("Net Capex") of $(0.1) million. In the Preceding Quarter, purchases of property and equipment were $9.0 million, and cash proceeds from dispositions of property and equipment were $7.6 million, resulting in Net Capex of $1.5 million. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Net Capex and Adjusted Free Cash Flow.

During the Current Quarter, the Company repurchased 267,419 shares of common stock in open market transactions for gross consideration of $6.3 million, at an average cost per share of $23.41.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, November 3, 2022, to review the results for the fiscal second quarter ended September 30, 2022. The conference call can be accessed as follows:

All callers will need to reference the access code 940005.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (800) 289-0462

Outside the U.S.: Operator Assisted International Dial-In Number: (856) 344-9298

Replay

A replay of the call will be available through November 17, 2022, using the link https://event.webcasts.com/starthere.jsp?ei=1580434&tp_key=1bd2862309. 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, 2022. The accompanying investor presentation will be available on November 3, 2022 on Bristow's website at www.bristowgroup.com.

For additional information concerning Bristow, contact Jennifer Whalen at InvestorRelations@bristowgroup.com, (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 aviation services such as SAR and other services on behalf of government entities. Additionally, the Company offers ad hoc helicopter and fixed wing transportation services.

Bristow currently has customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, Guyana, India, Mexico, the Netherlands, 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 and, for the avoidance of doubt, include all statements herein regarding the Company's financial targets for Calendar Year 2023 and operational outlook. 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 (including the Company's financial targets for Calendar Year 2023 and operational outlook) 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, except as may be required by applicable law.

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 customer 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 governments that impact oil and gas operations or favor renewable energy projects; 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 the foregoing risks materialize, 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.

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

	Three Months Ended		
	September 30, 2022	June 30, 2022	Favorable/ (Unfavorable)
Revenues:			
Operating revenues	$ 299,391	$ 294,148	$ 5,243
Reimbursable revenues	7,879	7,589	290
Total revenues	307,270	301,737	5,533
Costs and expenses:			
Operating expenses	231,423	224,501	(6,922)
Reimbursable expenses	7,673	7,287	(386)
General and administrative expenses	41,146	40,159	(987)
Merger and integration costs	291	368	77
Depreciation and amortization expense	16,051	16,536	485
Total costs and expenses	296,584	288,851	(7,733)
Loss on impairment	—	(5,187)	5,187
Gain (loss) on disposal of assets	3,368	(2,101)	5,469
Earnings from unconsolidated affiliates, net	630	115	515
Operating income	14,684	5,713	8,971
Interest income	627	74	553
Interest expense, net	(10,008)	(10,242)	234
Reorganization items, net	(29)	(49)	20
Other, net	11,343	16,750	(5,407)
Total other income, net	1,933	6,533	(4,600)
Income before income taxes	16,617	12,246	4,371
Income tax expense	(116)	(8,231)	8,115
Net income	16,501	4,015	12,486
Net loss (income) attributable to noncontrolling interests	17	(28)	45
Net income attributable to Bristow Group Inc.	$ 16,518	$ 3,987	$ 12,531
Basic earnings per common share	$ 0.59	$ 0.14	
Diluted earnings per common share	$ 0.58	$ 0.14	
Weighted average common shares outstanding, basic	27,958	28,269	
Weighted average common shares outstanding, diluted	28,405	28,912	
EBITDA	$ 42,676	$ 39,024	$ 3,652
Adjusted EBITDA	$ 47,473	$ 49,010	$ (1,537)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 33,906	$ 37,127	$ (3,221)

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

	Three Months Ended	
	September 30, 2022	June 30, 2022
Oil and gas services:		
Europe	$ 87,867	$ 90,053
Americas	88,015	84,665
Africa	21,194	20,362
Total oil and gas services	$ 197,076	$ 195,080
Government services	69,908	70,107
Fixed wing services	28,945	25,942
Other services	3,462	3,019
	$ 299,391	$ 294,148

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	September 30, 2022	June 30, 2022
Oil and gas services:		
Europe	10,373	10,851
Americas	10,361	10,292
Africa	2,914	2,688
Total oil and gas services	23,648	23,831
Government services	4,457	4,536
Fixed wing services	3,157	3,330
	31,262	31,697

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

	September 30, 2022	March 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 201,303	$ 266,014
Accounts receivable	204,762	203,771
Inventories	79,430	81,674
Prepaid expenses and other current assets	38,961	28,426
Total current assets	524,456	579,885
Property and equipment	867,521	942,608
Investment in unconsolidated affiliates	17,000	17,585
Right-of-use assets	228,799	193,505
Other assets	125,564	90,696
Total assets	$ 1,763,340	$ 1,824,279
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 73,371	$ 63,497
Accrued liabilities	210,220	211,499
Short-term borrowings and current maturities of long-term debt	10,817	12,759
Total current liabilities	294,408	287,755
Long-term debt, less current maturities	492,868	512,909
Deferred taxes	37,371	39,811
Long-term operating lease liabilities	158,511	125,441
Deferred credits and other liabilities	11,348	22,995
Total liabilities	994,506	988,911
Stockholders' equity:		
Common stock	306	303
Additional paid-in capital	706,657	699,401
Retained earnings	231,725	211,220
Treasury stock, at cost	(63,009)	(51,659)
Accumulated other comprehensive loss	(106,447)	(23,450)
Total Bristow Group Inc. stockholders' equity	769,232	835,815
Noncontrolling interests	(398)	(447)
Total stockholders' equity	768,834	835,368
Total liabilities stockholders' equity	$ 1,763,340	$ 1,824,279

Non-GAAP Financial Measures

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its business. Each of these measures, as well as Free Cash Flow, Adjusted Free Cash Flow and Net Capex, each as 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 the Company's financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") (including the notes), included in the Company's filings with the SEC and posted on the Company's website. 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. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to the Company's ability to meet its future debt service, capital expenditures and working capital requirements and the financial performance of the Company's assets without regard to financing methods, capital structure or historical cost basis. Neither EBITDA nor Adjusted EBITDA is a recognized term under 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 tables provide a reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands, unaudited). The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA for Calendar Year 2023 included in this release to projected net income (GAAP) for the same period because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company cannot reconcile forecasted Adjusted EBITDA for Calendar Year 2023 to net income (GAAP) for the same period without unreasonable effort.

	Three Months Ended	
	September 30, 2022	June 30, 2022
Net income	$ 16,501	$ 4,015
Depreciation and amortization expense	16,051	16,536
Interest expense	10,008	10,242
Income tax expense	116	8,231
EBITDA	$ 42,676	$ 39,024
Special items [1]	4,797	9,986
Adjusted EBITDA	$ 47,473	$ 49,010
(Gains) losses on disposal of assets, net	(3,368)	2,101
Foreign exchange (gains)	(10,199)	(13,984)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 33,906	$ 37,127

[1] Special items include the following:

	Three Months Ended	
	September 30, 2022	June 30, 2022
Loss on impairment	$ —	$ 5,187
PBH amortization	3,238	3,291
Merger and integration costs	291	368
Reorganization items, net	29	49
Other special items [2]	1,239	1,091
	$ 4,797	$ 9,986

[2] Other special items include professional services fees that are not related to continuing business operations and other nonrecurring costs.

Reconciliation of LTM Adjusted EBITDA

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Net income (loss)	$ 16,501	$ 4,015	$ (4,376)	$ 164	$ 16,304
Depreciation and amortization expense	16,051	16,536	16,919	17,223	66,729
Interest expense	10,008	10,242	10,241	10,230	40,721
Income tax expense (benefit)	116	8,231	3,260	(1,608)	9,999
EBITDA	$ 42,676	$ 39,024	$ 26,044	$ 26,009	$ 133,753
Special items [1]	4,797	9,986	9,838	5,393	30,014
Adjusted EBITDA	$ 47,473	$ 49,010	$ 35,882	$ 31,402	$ 163,767
(Gains) losses on disposals of assets, net	(3,368)	2,101	41	(727)	(1,953)
Foreign exchange (gains) losses	(10,199)	(13,984)	(5,950)	771	(29,362)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 33,906	$ 37,127	$ 29,973	$ 31,446	$ 132,452

[1] Special items include the following:

	Three Months Ended				
[1] Special items include the following:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Restructuring costs	$ —	$ —	$ 2,113	$ 17	$ 2,130
Loss on impairment	—	5,187	—	—	5,187
PBH amortization	3,238	3,291	3,062	3,060	12,651
Merger and integration costs	291	368	824	34	1,517
Reorganization items, net	29	49	43	29	150
Other special items [2]	1,239	1,091	3,796	2,253	8,379
	$ 4,797	$ 9,986	$ 9,838	$ 5,393	$ 30,014

[2] Other special items include professional services fees that are not related to continuing business operations and other nonrecurring costs.

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 costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, cost associated with recent mergers, acquisitions and ongoing integration efforts as well as other special items which include nonrecurring professional services fees and other nonrecurring costs or costs that are not related to continuing business operations.. Management believes that Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to the Company's 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 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, unaudited).

	Three Months Ended	
	September 30, 2022	June 30, 2022
Net cash (used in) provided by operating activities	$ (17,570)	$ 22,750
Plus: Proceeds from disposition of property and equipment	9,130	7,558
Less: Purchases of property and equipment	(9,018)	(9,046)
Free Cash Flow	$ (17,458)	$ 21,262
Plus: PBH buy-in costs	31,236	—
Plus: Restructuring costs	—	1,479
Plus: Merger and integration costs	255	277
Plus: Reorganization items, net	51	42
Plus: Other special items	1,033	2,966
Adjusted Free Cash Flow	$ 15,117	$ 26,026
Net (proceeds from)/purchases of property and equipment ("Net Capex")	(112)	1,488
Adjusted Free Cash Flow excluding Net Capex	$ 15,005	$ 27,514

BRISTOW GROUP INC.
FLEET COUNT
(unaudited)

Type	Number of Aircraft: Owned Aircraft	Leased Aircraft	Consolidated Aircraft	Max Pass. Capacity	Average Age (years)[1]
Heavy Helicopters:					
S-92	39	28	67	19	13
AW189	17	3	20	16	6
S-61	2	1	3	19	51
	58	32	90		
Medium Helicopters:					
AW139	50	4	54	12	12
S-76 D/C++/C+	22	—	22	12	12
AS365	1	—	1	12	33
	73	4	77		
Light—Twin Engine Helicopters:					
AW109	4	—	4	7	15
EC135	9	1	10	6	13
	13	1	14		
Light—Single Engine Helicopters:					
AS350	17	—	17	4	25
AW119	13	—	13	7	16
	30	—	30		
Total Helicopters	174	37	211		14
Fixed Wing	6	9	15		
UAV	2	2	4		
Total Fleet	182	48	230		

(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, 2022 and the percentage of operating revenue that each of our regions provided during the Current Quarter (unaudited).

	Percentage of Current Quarter Operating Revenue	Heavy	Medium	Light Twin	Light Single	UAV	Fixed Wing	Total
Europe	53 %	61	8	—	3	4	—	76
Americas	32 %	25	52	13	27	—	—	117
Asia Pacific	7 %	—	2	—	—	—	13	15
Africa	8 %	4	15	1	—	—	2	22
Total	100 %	90	77	14	30	4	15	230

Exhibit 99.2

Q2 FY23 Earnings Presentation and CY2023 Outlook

November 3, 2022

Q2 FY23 Earnings Call & CY2023 Outlook

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 and, for the avoidance of doubt, include all statements herein regarding the Company's financial targets for Calendar Year 2023 and operational outlook. 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 (including the Company's financial targets for Calendar Year 2023 and operational outlook) 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 except as may be required by applicable law. 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 customer 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 governments that impact oil and gas operations or favor renewable energy projects; 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 the foregoing risks materialize, 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.

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. 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.

This presentation provides a reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands, unaudited). The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA for Calendar Year 2023 included in this presentation to projected net income (GAAP) for the same period because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company cannot reconcile forecasted Adjusted EBITDA for Calendar Year 2023 to net income (GAAP) for the same period without unreasonable effort.

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 costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, cost associated with recent mergers, acquisitions and ongoing integration efforts as well as other special items which include professional services fees that are not related to continuing business operations and other nonrecurring costs. 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.

Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions

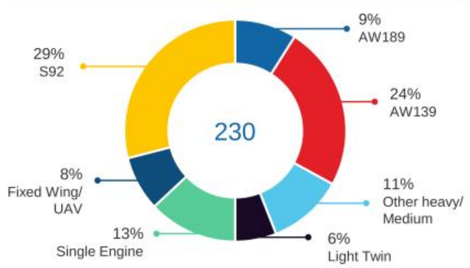
Primarily offshore energy personnel transportation, with significant end market diversification **from government services contracts such as search and rescue ("SAR"), fixed wing and other** services

Presence on 6 Continents Customers in 15+ Countries	Diverse fleet of 230 Aircraft	LTM operating revenues of $1.2 billion	Publicly Traded on NYSE (VTOL)
Lines of Services: 4 Oil & Gas Services Government Services Fixed Wing Services Other Services	Aircraft Type Rotary Wing Fixed Wing UAV	Global Employees 3,139 Total 811 Pilots 823 Mechanics	Headquartered in Houston, TX

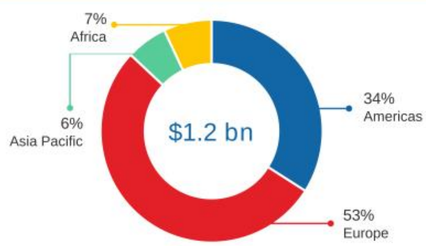
As of 09/30/2022

Aircraft and Revenue Mix

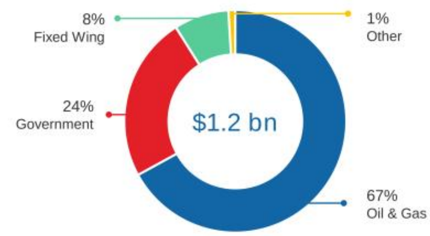
Aircraft Fleet[1]



Operating Revenues by Region[2]

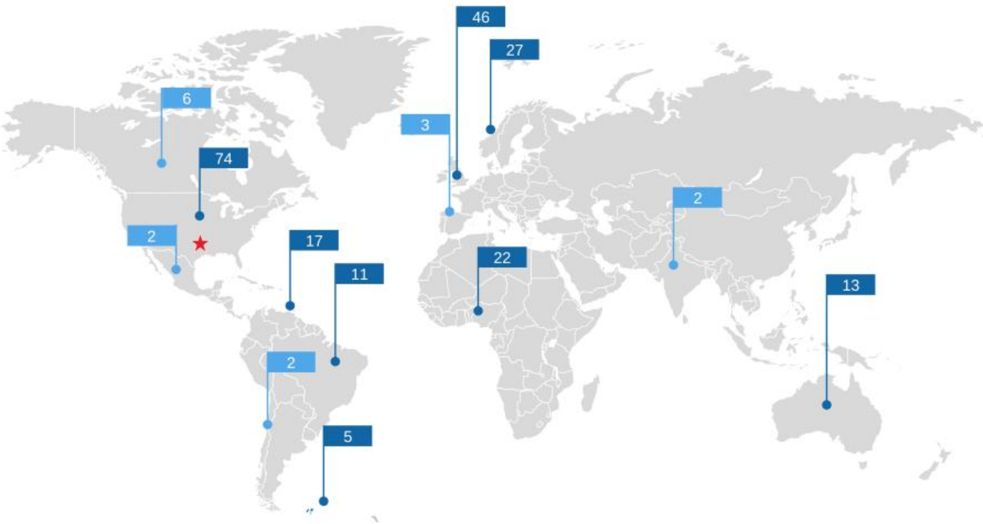


Operating Revenues by End Market[3]



(1) As of 9/30/2022
(2) Reflects LTM operating revenues by region as of 9/30/2022; see page 22 for reconciliation
(3) Reflects LTM operating revenues by end market as of 9/30/2022; see page 21 for reconciliation

Significant Presence in Key Regions



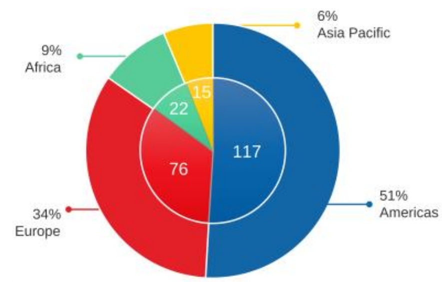
★ Bristow Headquarters ● Operating Presence ● Dry Lease/Partnership

Global Leadership

We currently have customers in:

- Australia
- Brazil
- Canada
- Chile
- Dutch Caribbean
- Falkland Islands
- Guyana
- India
- Mexico
- The Netherlands
- Nigeria
- Norway
- Spain
- Suriname
- Trinidad
- United Kingdom
- United States

Percentage and Number of Aircraft by Region(1)



Total Aircraft: 230

(1) As of 9/30/2022

Key Financial Highlights

$251mm	Available Liquidity(1),(2)
$320mm	Net Debt(1),(3)
$132mm	LTM Adj. EBITDA Excl. Asset Sales & Foreign Exchange(1),(4)

Recent Quarter Highlights(1)

$307mm	Total revenues
$34mm	Adjusted EBITDA excluding asset dispositions and FX
$15mm	Adjusted Free Cash Flow

- During the quarter, Bristow repurchased 267,419 shares for gross consideration of $6.3 million, representing an average repurchase price of $23.41 per share
- Awarded a multi-year SAR contract in Norway commencing in September 2023
- Closed on the British International Helicopter Services Limited ("BIH") acquisition
- In August 2022, Bristow announced it will change its fiscal year end from March 31st to December 31st, effective December 31, 2022

(1) Amounts shown as of 9/30/2022
(2) Comprised of $199.5 million in unrestricted cash balances and $51.7 million of remaining availability under ABL Facility
(3) See page 18 for reconciliation of Net Debt
(4) See page 19 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions and foreign exchange

Q2 FY23 Results – Sequential Quarter Comparison

- Operating revenues were $5.2 million higher than Q1 FY23 primarily due to:
  - Higher fixed wing revenues due to higher utilization
  - Higher cash collections from Cougar in Canada
  - Higher oil and gas activity levels were partially offset by unfavorable foreign exchange impact in Europe
  - Lower government services revenues due to unfavorable foreign exchange impact, partially offset by the acquisition of BIH
- Operating expenses were $6.9 million higher primarily due to higher personnel, repairs and maintenance costs, and other expenses
- General and administrative expenses were $1.0 million higher primarily due to higher professional services fees
- Net gain on disposal of assets was $3.4 million in Q2 FY23 compared to a loss of $2.1 million in Q1 FY23
- Other income, inclusive of foreign exchange gains, was $11.3 million in Q2 FY23 compared to $16.8 million in Q1 FY23
- Adjusted EBITDA, excl. asset sales and foreign exchange [(1)], decreased by $3.2 million

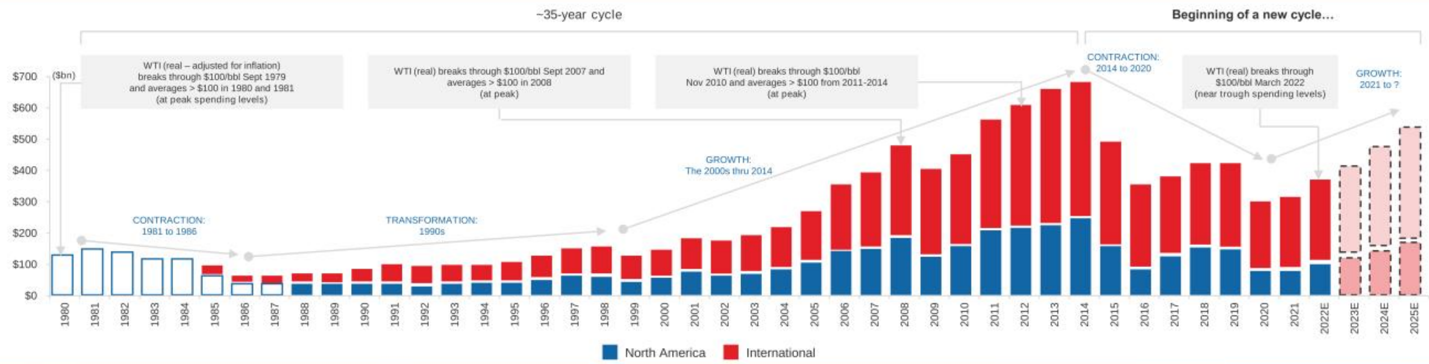
Operating Revenues

Adjusted EBITDA, excl. Asset Sales & Foreign Exchange

(1) Adjusted EBITDA excludes special items. See page 19 for a description of special items and reconciliation to net income

Multi-year Growth in Upstream Oil & Gas Spending

Upstream Spending (North America / International) 1980 – 2025E



"…**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

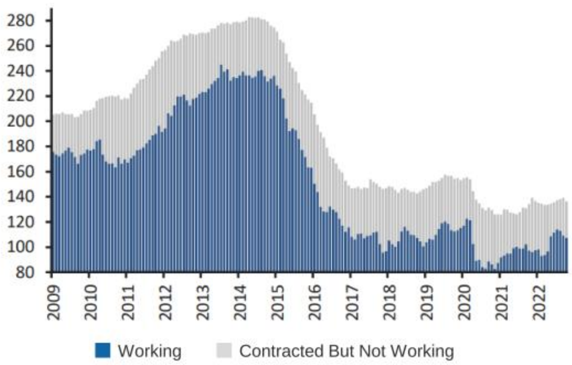
Source: Company Reports, Barclays Research

Strengthening Offshore Market Dynamics

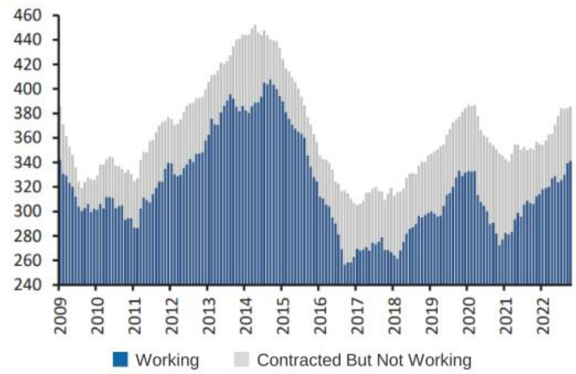
Marketed utilization of offshore drilling rigs has increased significantly

Higher day rates are indicative of a tightening offshore equipment market

Worldwide Average Working Floaters



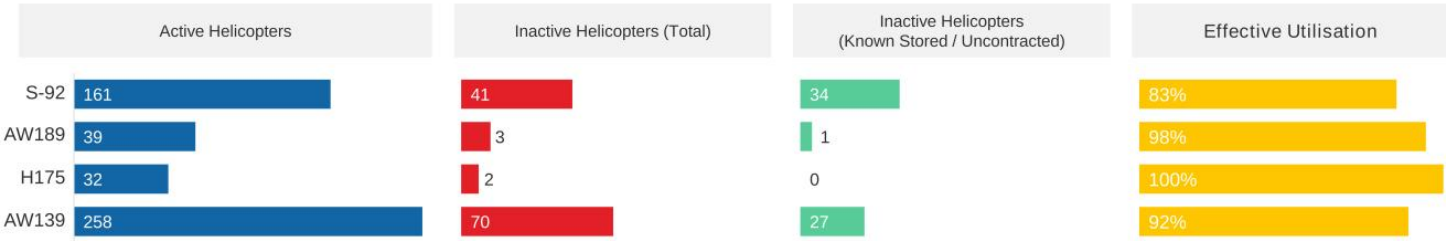
Worldwide Average Working Jackups



Source: Evercore ISI, October 2022

Improving Offshore Helicopter Market Dynamics

Effective Utilization of Heavy and Medium Offshore Helicopters



"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

Source: Air and Sea Analytics

Calendar Year 2023 Outlook

Calendar Year 2023E (1) (in USD, millions)	
Operating revenues:	
Oil and gas services	$735 - $825
Government services	$315 - $330
Fixed wing services	$90 - $105
Other services	$10 - $15
Total operating revenues	$1,150 - $1,275
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains)	$140 - $160
Cash interest	~$40
Cash taxes	$20 - $25
Capital expenditures:	
Maintenance	$15 - $20
Growth	$25 - $30
Total capital expenditures	$40 - $50

Each £0.01 movement in the GBP/USD exchange rate(2) would impact CY2023E Adjusted EBITDA by +/- ~$1.5 million

(1) The outlook projections provided for 2023 are based on the Company's current estimates, using information available at this point in time, and are not a guarantee of future performance. Please refer to Cautionary Statement Regarding Forward-Looking Statements on page 3, which discusses risks that could cause actual results to differ materially.
(2) The average GBP/USD exchange rate assumption is 1.16

Adjusted EBITDA Comparison / Foreign Exchange Impacts

	CY 2023E	LTM as of 09/30/2022
Adjusted EBITDA excluding asset dispositions and foreign exchange losses (gains)	$140 - $160	$133
Average GBP/USD exchange rate	1.16	1.28

Note for illustrative purposes:

If the GBP/USD exchange rate in CY2023E were equivalent to the average GBP/USD exchange rate over the LTM period, the Adjusted EBITDA guidance range would be <u>$158 - $175 million</u>

There are two main ways in which foreign currency fluctuations **impact Bristow's reported financials:**

- Primarily non-cash foreign exchange gains (losses) that are reported in the Other Income line on the Income Statement
  - Revaluation of balance sheet items
  - These are now excluded in our Adjusted EBITDA presentation(1)
- Through impacts to certain revenue and expense items, which impact the Company's cash flows
  - Primary exposure is the GBP/USD exchange rate
  - This impact is discussed above to offer a more comparable currency basis

(1) See page 19 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions and foreign exchange. Please refer to Cautionary Statement Regarding Forward-Looking Statements on page 3, which discusses risks that could cause actual results to differ materially.

Calendar Year 2023 Outlook By Lines of Service

Oil and Gas Services

Positive signs that offshore oil and gas market is entering a multi-year growth cycle. Given our sector's late cycle exposure and the lag effect involving new projects, this should become evident in our financials in CY 2023. A tighter equipment market, constrained global labor force, and inflationary cost pressures should drive meaningful rate increases.

Europe region:

- Activity remained relatively less affected during the recent industry downturn, particularly in Norway
- New Norway four-year SAR contract expected to start in September 2023
- A stronger U.S. dollar relative to the British pound sterling and Norwegian krone represents headwinds for the financial results in this region

Americas region:

- Increased customer activity and contract awards expected to drive increased utilization in the U.S. Gulf of Mexico and Brazil
- GOM SAR activity lower due to fewer COVID-related flights, but we expect positive offset from an adjustment to our contracting model
- Guyana revenues to decline due to the end of a customer contract at year-end 2022

Africa region:

- Beginning to see a gradual increase in market activity and customer focus shifting towards reliability and service quality over absolute cost

Government Services

Business expanding based on new contract awards and BIH acquisition

Full year impact of Netherlands SAR contract and the Dutch Caribbean SAR contract to have positive impact in CY2023. UK SAR rate increase in CY 2023. A stronger U.S. dollar relative to the British pound sterling represents headwinds for financial results

Fixed Wing & Other Services

The reopening of borders in Australia driving increased activity

Beginning to see growth from charter revenues, expected to continue through 2023. Pilot shortages in the region will remain a challenge

The outlook projections provided for 2023 are based on the Company's current estimates, using information available at this point in time, and are not a guarantee of future performance. Please refer to Cautionary Statement Regarding Forward-Looking Statements on page 3, which discusses risks that could cause actual results to differ materially.

APPENDIX

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

Fleet Overview

Type	Number of Aircraft(1) Owned Aircraft	Leased Aircraft	Consolidated Aircraft	Average Age (years)(2)
Heavy Helicopters:				
S-92	39	28	67	13
AW189	17	3	20	6
S-61	2	1	3	51
	58	32	90	
Medium Helicopters:				
AW139	50	4	54	12
S-76 D/C++/C+	22	—	22	12
AS365	1	—	1	33
	73	4	77	
Light—Twin Engine Helicopters:				
AW109	4	—	4	15
EC135	9	1	10	13
	13	1	14	
Light—Single Engine Helicopters:				
AS350	17	—	17	25
AW119	13	—	13	16
	30	—	30	
Total Helicopters	174	37	211	14
Fixed Wing	6	9	15	
UAV	2	2	4	
Total Fleet	182	48	230	

(1) As of 9/30/22
(2) Reflects the average age of owned helicopters

Strong Balance Sheet and Liquidity Position

- $199.5 million of unrestricted cash and total liquidity of $251.2 million[1]
- As of September 30, 2022, the availability under the amended ABL facility was $51.7 million[2]

($mm, as of 9/30/2022)		Amount	Rate	Maturity
Cash	$	201		
ABL Facility ($85mm)[2]	$	—	S+200 bps	May-27
Senior Secured Notes		400	6.875%	Mar-28
Lombard Debt (BULL)		65	S+228 bps	Dec-23
Lombard Debt (BALL)		54	S+228 bps	Jan-24
Total Debt[3]	$	519		
Less: Unrestricted Cash	$	(199)		
Net Debt	$	320		

(1) Balances reflected as of 9/30/2022
(2) As of 9/30/2022, the ABL facility had $15.9mm in letters of credit drawn against it
(3) Principal balance

Reconciliation of LTM Adjusted EBITDA

($000s)	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Net income (loss)	$ 16,501	$ 4,015	$ (4,376)	$ 164	$ 16,304
Depreciation and amortization expense	16,051	16,536	16,919	17,223	66,729
Interest expense	10,008	10,242	10,241	10,230	40,721
Income tax expense (benefit)	116	8,231	3,260	(1,608)	9,999
EBITDA	$ 42,676	$ 39,024	$ 26,044	$ 26,009	$ 133,753
Special items [(1)]	4,797	9,986	9,838	5,393	30,014
Adjusted EBITDA	$ 47,473	$ 49,010	$ 35,882	$ 31,402	$ 163,767
(Gains) losses on disposals of assets, net	(3,368)	2,101	41	(727)	(1,953)
Foreign exchange (gains) losses	(10,199)	(13,984)	(5,950)	771	(29,362)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 33,906	$ 37,127	$ 29,973	$ 31,446	$ 132,452

[(1)] Special items include the following:	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Restructuring costs	$ —	$ —	$ 2,113	$ 17	$ 2,130
Loss on impairment	—	5,187	—	—	5,187
PBH amortization	3,238	3,291	3,062	3,060	12,651
Merger and integration costs	291	368	824	34	1,517
Reorganization items, net	29	49	43	29	150
Other special items [(2)]	1,239	1,091	3,796	2,253	8,379
	$ 4,797	$ 9,986	$ 9,838	$ 5,393	$ 30,014

(2) Other special items include professional services fees that are not related to ongoing business operations and other nonrecurring costs.

Adjusted Free Cash Flow Reconciliation

($000s)	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Net cash (used in) provided by operating activities	$ (17,570)	$ 22,750	$ 5,577	$ 45,083	$ 55,840
Plus: Proceeds from disposition of property and equipment	9,130	7,558	—	740	17,428
Less: Purchases of property and equipment	(9,018)	(9,046)	(7,842)	(5,920)	(31,826)
Free Cash Flow	$ (17,458)	$ 21,262	$ (2,265)	$ 39,903	$ 41,442
Plus: PBH buy-in costs	31,236	—	—	—	31,236
Plus: Restructuring costs	—	1,479	—	92	1,571
Plus: Merger and integration costs	255	277	851	8	1,391
Plus: Reorganization items, net	51	42	29	108	230
Plus: Other special items[1]	1,033	2,966	819	1,764	6,582
Less: Government grants	—	—	—	(61)	(61)
Adjusted Free Cash Flow	$ 15,117	$ 26,026	$ (566)	$ 41,814	$ 82,391
Net (proceeds from)/purchases of property and equipment ("Net Capex")	(112)	1,488	7,842	5,180	14,398
Adjusted Free Cash Flow excluding Net Capex	$ 15,005	$ 27,514	$ 7,276	$ 46,994	$ 96,789

(1) Other special items include professional services fees that are not related to ongoing business operations and other nonrecurring costs.

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	LTM
Operating revenues ($000s)					
Oil and gas services:					
Europe	$ 87,867	$ 90,053	$ 89,234	$ 88,278	$ 355,432
Americas	88,015	84,665	86,249	91,834	350,763
Africa	21,194	20,362	13,837	14,822	70,215
Total oil and gas services	197,076	195,080	189,320	194,934	776,410
Government services	69,908	70,107	66,239	66,435	272,689
Fixed wing services	28,945	25,942	16,806	20,509	92,202
Other services	3,462	3,019	3,217	3,132	12,830
	$ 299,391	$ 294,148	$ 275,582	$ 285,010	$ 1,154,131

	Three Months Ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Flight hours by line of service				
Oil and gas services:				
Europe	10,373	10,851	10,677	10,701
Americas	10,361	10,292	10,244	11,263
Africa	2,914	2,688	1,769	1,935
Total oil and gas services	23,648	23,831	22,690	23,899
Government services	4,457	4,536	3,542	3,581
Fixed wing services	3,157	3,330	2,859	3,428
	31,262	31,697	29,091	30,908

LTM Operating Revenues by Region

(in millions)	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	LTM Revenues
Europe	$ 153.7	$ 155.4	$ 151.5	$ 150.1	$ 610.7
Americas	97.4	94.3	94.6	100.9	387.2
Asia Pacific	22.9	21.2	13.0	16.7	73.8
Africa	25.3	23.3	16.5	17.3	82.4
Total	$ 299.3	$ 294.2	$ 275.6	$ 285.0	$ 1,154.1