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): May 3, 2023

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 May 3, 2023, Bristow Group Inc. ("Bristow Group") issued a press release setting forth its first quarter 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 May 4, 2023, Bristow Group will make a presentation about its first quarter 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.
May 3, 2023	*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 FIRST QUARTER 2023 RESULTS

Houston, Texas
May 3, 2023

- Total revenues of $302.0 million for the quarter ended March 31, 2023 compared to $313.6 million for the quarter ended December 31, 2022
- Net loss of $1.5 million, or $0.05 per diluted share, for the quarter ended March 31, 2023 compared to net loss of $7.0 million, or $0.25 per diluted share, for the quarter ended December 31, 2022
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange losses was $28.9 million for the quarter ended March 31, 2023 compared to $36.3 million for the quarter ended December 31, 2022
- As of March 31, 2023, unrestricted cash balance was $198.4 million, with total liquidity of $274.9 million

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net loss attributable to the Company of $1.5 million, or $0.05 per diluted share, for its quarter ended March 31, 2023 (the “Current Quarter”) on operating revenues of $292.9 million compared to net loss attributable to the Company of $7.0 million, or $0.25 per diluted share, for the quarter ended December 31, 2022 (the “Preceding Quarter”) on operating revenues of $304.3 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $21.1 million in the Current Quarter compared to $19.7 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange losses was $28.9 million in the Current Quarter compared to $36.3 million in the Preceding Quarter. The following table provides a reconciliation of net loss to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions and foreign exchange losses (in thousands, unaudited). See “Non-GAAP Financial Measures” for further information on the use of non-GAAP financial measures used herein.

	Three Months Ended,	
	March 31, 2023	**December 31, 2022**
Net loss	$ (1,525)	$ (6,931)
Depreciation and amortization expense	17,445	17,000
Interest expense, net	10,264	10,457
Income tax benefit	(5,094)	(853)
EBITDA	$ 21,090	$ 19,673
Special items:		
PBH amortization	3,803	3,700
Merger and integration costs	439	335
Reorganization items, net	44	21
Other special items[1]	2,700	1,627
	$ 6,986	$ 5,683
Adjusted EBITDA	$ 28,076	$ 25,356
(Gains) losses on disposal of assets	(3,256)	1,747
Foreign exchange losses	4,103	9,243
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 28,923	$ 36,346

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

“Consistent with our previously issued financial guidance and commentary, the first quarter was expected to represent the Company’s softest financial results due to typical seasonality as well as the transition of aircraft between the end of a contract at year-end 2022 and the commencement of newly awarded contracts over the course of 2023,” said Chris Bradshaw, President and CEO of Bristow Group. “Actual first quarter results were higher than management’s estimates, and we are pleased to affirm Bristow’s full year 2023 financial guidance. The fundamentals for Bristow’s business are improving significantly, and the EBITDA run rate at year-end is expected to be significantly higher than the first half of the year, setting up positively for stronger financial results in 2024.”

Sequential Quarter Results

Operating revenues in the Current Quarter were $11.4 million lower compared to the Preceding Quarter. Operating revenues from offshore energy services were $17.0 million lower primarily due to lower seasonal utilization, the end of a contract in Guyana and lower lease payments received from Cougar, partially offset by higher revenues in the Africa region due to increased rates. Operating revenues from government services were $5.3 million higher in the Current Quarter primarily due to the full quarter impact of the Netherlands and Dutch Caribbean contracts and higher revenues in U.K. SAR due to the strengthening of the British pound sterling (“GBP”) relative to the U.S. dollar (“USD”). Operating revenues from fixed wing services were $0.9 million higher in the Current Quarter primarily due to a benefit on expired tickets and a retrospective billing adjustment, partially offset by lower seasonal utilization. Operating revenues from other services were $0.6 million lower in the Current Quarter primarily due to lower dry-lease revenues.

Operating expenses were $8.0 million lower in the Current Quarter primarily due to lower repairs and maintenance costs, fuel expenses and leased-in equipment costs, partially offset by higher training, personnel and other operating costs.

General and administrative expenses were $5.0 million higher primarily due to nonrecurring professional services fees, severance costs and tax expenses of $3.2 million in the Current Quarter and the absence of one-time benefits recognized in the Preceding Quarter of $1.3 million related to insurance rebates and non-cash compensation adjustments. Adjusted for these unusual items, general and administrative expenses would have been $0.4 million higher in the Current Quarter.

During the Current Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net gain of $3.3 million. During the Preceding Quarter, the Company sold or otherwise disposed of four helicopters and other assets, resulting in a net loss of $1.7 million.

Other expense, net of $3.4 million in the Current Quarter primarily resulted from foreign exchange losses of $4.1 million, partially offset by a favorable interest adjustment to the Company’s pension liability. Other expense, net of $7.7 million in the Preceding Quarter primarily resulted from foreign exchange losses of $9.2 million, partially offset by a favorable interest adjustment to the Company’s pension liability.

Income tax benefit was $4.2 million higher in the Current Quarter primarily due to the earnings mix of the Company’s global operations.

2023 Outlook - Affirmed

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 Bristow’s guidance. The following guidance also contains the non-GAAP financial measure of Adjusted EBITDA. Please read the section entitled “Non-GAAP Financial Measures” for further information.

Select financial targets for the calendar year commencing January 1, 2023 and ending December 31, 2023 (“2023”) are as follows:

	2023E *(in USD, millions)*
Operating revenues:	
Offshore energy services	$755 - $830
Government services	$340 - $355
Fixed wing services	$95 - $110
Other services	$10 - $15
Total operating revenues	**$1,200 - $1,310**
Adjusted EBITDA[1], excluding asset dispositions and foreign exchange losses (gains)	**$150 - $170**
Cash interest	~$40
Cash taxes	$20 - $25
Maintenance capital expenditures	$20 - $25

[1] The primary foreign currency exposure for the Company is the GBP/USD exchange rate. Each £0.01 movement in the GBP/USD exchange rate would impact 2023E Adjusted EBITDA by +/- ~$1.5 million.

Outlook by Line of Service

Offshore Energy Services:

We believe the offshore energy market has entered 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 financial results in 2023. The guidance above will be weighted to the second half of 2023. A tighter equipment market, constrained global labor force and inflationary cost pressures should drive meaningful rate increases.

Europe region:

Norway’s run rate contribution will be larger in the last quarter of 2023 compared to the first nine months, upon commencement of a previously announced four-year SAR contract, which is expected to start in September 2023. A crowded competitive landscape will continue to be a challenge in our U.K. offshore energy business. A stronger USD relative to the GBP and NOK would adversely impact financial results in this region.

Americas region:

An expected increase in customer activity and the commencement of previously awarded contracts are expected to drive increased utilization in the U.S. Gulf of Mexico and Brazil. Guyana revenues declined due to the end of a customer contract at year-end 2022.

Africa region:

Increased market activity and the return of a significant customer contract continue to drive better results in Nigeria.

Government Services:

The full year impact of operations in the Falkland Islands, the Netherlands and the Dutch Caribbean will benefit financial results in 2023, as well as the U.K. SAR rate increase which took effect in the beginning of 2023. A stronger USD relative to the GBP would adversely impact financial results.

Fixed wing and other services:

We believe the financial performance of this business will be stronger in 2023 compared to 2022. We are seeing continued growth from charter revenues, expected to continue through 2023. Pilot shortages in Australia will remain a challenge.

Liquidity and Capital Allocation

As of March 31, 2023, the Company had $198.4 million of unrestricted cash and $76.5 million of remaining availability under its amended asset-based revolving credit facility (the “ABL Facility”) for total liquidity of $274.9 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In January 2023, the Company entered into two thirteen-year secured equipment financings with National Westminster Bank Plc (“NatWest”) for aggregate proceeds of $169.5 million. The net proceeds from the financings were used to refinance the indebtedness of the Lombard Debt and will be used to provide additional financing to support the Company’s obligations under its SAR contracts in the U.K. The credit facilities have thirteen-year terms with repayment due in quarterly installments which commenced on March 31, 2023. The credit facilities bear interest at a rate equal to the Sterling Overnight Index Average (“SONIA”) plus 2.75% per annum. Bristow's obligations under the NatWest Debt are secured by ten SAR helicopters.

In the Current Quarter, purchases of property and equipment were $31.5 million, of which 3.0 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were $23.4 million. In the Preceding Quarter, purchases of property and equipment were $31.5 million, of which $1.9 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were $1.3 million. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Adjusted Free Cash Flow.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, May 4, 2023, to review the results for the first quarter ended March 31, 2023. The conference call can be accessed using the following link:

Link to Access Earnings Call: https://www.veracast.com/webcasts/bristow/webcasts/VTOL1Q23.cfm

Replay

A replay will be available through May 26, 2023 by using the link above. A replay will also be available on the Company’s website at www.bristowgroup.com shortly after the call and will be accessible through May 26, 2023. The accompanying investor presentation will be available on May 4, 2023, 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 offshore energy companies and government entities. The Company’s aviation services include personnel transportation, search and rescue (“SAR”), medevac, fixed wing transportation, unmanned systems, and ad-hoc helicopter 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 (including 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 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); 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 Transition Report on Form 10-KT for the year ended December 31, 2022 (the “Transition 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		
	March 31, 2023	December 31, 2022	Favorable/ (Unfavorable)
Revenues:			
Operating revenues	$ 292,931	$ 304,341	$ (11,410)
Reimbursable revenues	9,091	9,221	(130)
Total revenues	302,022	313,562	(11,540)
Costs and expenses:			
Operating expenses	226,724	234,767	8,043
Reimbursable expenses	8,991	9,219	228
General and administrative expenses	46,730	41,736	(4,994)
Merger and integration costs	439	335	(104)
Depreciation and amortization expense	17,445	17,000	(445)
Total costs and expenses	300,329	303,057	2,728
Gain (loss) on disposal of assets	3,256	(1,747)	5,003
Earnings from unconsolidated affiliates	1,037	716	321
Operating income	5,986	9,474	(3,488)
Interest income	1,129	950	179
Interest expense, net	(10,264)	(10,457)	193
Reorganization items, net	(44)	(21)	(23)
Other, net	(3,426)	(7,730)	4,304
Total other income (expense), net	(12,605)	(17,258)	4,653
Loss before income taxes	(6,619)	(7,784)	1,165
Income tax benefit	5,094	853	4,241
Net loss	(1,525)	(6,931)	5,406
Net loss (income) attributable to noncontrolling interests	3	(46)	49
Net loss attributable to Bristow Group Inc.	$ (1,522)	$ (6,977)	$ 5,455
Basic losses per common share	$ (0.05)	$ (0.25)	
Diluted losses per common share	$ (0.05)	$ (0.25)	
Weighted average common shares outstanding, basic	27,983	27,973	
Weighted average common shares outstanding, diluted	27,983	27,973	
EBITDA	$ 21,090	$ 19,673	$ 1,417
Adjusted EBITDA	$ 28,076	$ 25,356	$ 2,720
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 28,923	$ 36,346	$ (7,423)

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

	Three Months Ended	
	March 31, 2023	December 31, 2022
Offshore energy services:		
Europe	$ 85,291	$ 87,321
Americas	70,982	87,164
Africa	25,356	24,120
Total offshore energy services	$ 181,629	$ 198,605
Government services	82,334	77,013
Fixed wing services	25,919	25,065
Other	3,049	3,658
	$ 292,931	$ 304,341

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	March 31, 2023	December 31, 2022
Offshore energy services:		
Europe	10,298	10,658
Americas	8,129	9,218
Africa	2,905	3,292
Total offshore energy services	21,332	23,168
Government services	3,944	4,659
Fixed wing services	2,533	2,826
	27,809	30,653

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

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 200,543	$ 163,683
Accounts receivable, net	208,559	215,131
Inventories	86,376	81,886
Prepaid expenses and other current assets	29,873	32,425
Total current assets	525,351	493,125
Property and equipment, net	905,415	915,251
Investment in unconsolidated affiliates	17,000	17,000
Right-of-use assets	301,676	240,977
Other assets	149,073	145,648
Total assets	$ 1,898,515	$ 1,812,001
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 75,212	$ 89,610
Accrued liabilities	186,351	184,324
Short-term borrowings and current maturities of long-term debt	12,849	11,656
Total current liabilities	274,412	285,590
Long-term debt, less current maturities	538,150	499,765
Deferred taxes	39,234	48,633
Long-term operating lease liabilities	228,318	165,955
Deferred credits and other liabilities	19,934	25,119
Total liabilities	1,100,048	1,025,062
Stockholders' equity:		
Common stock	306	306
Additional paid-in capital	712,630	709,319
Retained earnings	223,226	224,748
Treasury stock, at cost	(63,394)	(63,009)
Accumulated other comprehensive loss	(73,930)	(84,057)
Total Bristow Group Inc. stockholders' equity	798,838	787,307
Noncontrolling interests	(371)	(368)
Total stockholders' equity	798,467	786,939
Total liabilities stockholders' equity	$ 1,898,515	$ 1,812,001

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 and Adjusted Free Cash Flow, 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.

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, typically do not impact cash flows, and thus are excluded in the 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.

The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA for 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 does not present a reconciliation of forecasted Adjusted EBITDA to net income (GAAP) for 2023.

The following tables provide a reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands, unaudited).

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM
Net income (loss)	$ (1,525)	$ (6,931)	$ 16,501	$ 4,015	$ 12,060
Depreciation and amortization expense	17,445	17,000	16,051	16,536	67,032
Interest expense, net	10,264	10,457	10,008	10,242	40,971
Income tax expense (benefit)	(5,094)	(853)	116	8,231	2,400
EBITDA	$ 21,090	$ 19,673	$ 42,676	$ 39,024	$ 122,463
Special items [1]	6,986	5,683	4,797	9,986	27,452
Adjusted EBITDA	$ 28,076	$ 25,356	$ 47,473	$ 49,010	$ 149,915
(Gains) losses on disposals of assets, net	(3,256)	1,747	(3,368)	2,101	(2,776)
Foreign exchange (gains) losses	4,103	9,243	(10,199)	(13,984)	(10,837)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 28,923	$ 36,346	$ 33,906	$ 37,127	$ 136,302

(1) Special items include the following:

(1) Special items include the following:	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	LTM
Loss on impairment	$ —	$ —	$ —	$ 5,187	$ 5,187
PBH amortization	3,803	3,700	3,238	3,291	14,032
Merger and integration costs	439	335	291	368	1,433
Reorganization items, net	44	21	29	49	143
Other special items (2)	2,700	1,627	1,239	1,091	6,657
	$ 6,986	$ 5,683	$ 4,797	$ 9,986	$ 27,452

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

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. In prior periods, the Company's Free Cash Flow was calculated as net cash provided by (used in) operating activities plus proceeds from disposition of property and equipment less purchases of property and equipment. Management believes that the change in the Company's free cash flow calculation, as presented herein, better represents the Company's cash flow available for discretionary purposes, including growth capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, costs 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 March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	LTM
Net cash provided by (used in) operating activities	$ 6,615	$ (18,484)	$ (17,570)	$ 22,750	$ (6,689)
Less: Maintenance capital expenditures	(2,952)	(1,911)	(4,481)	(1,185)	(10,529)
Free Cash Flow	$ 3,663	$ (20,395)	$ (22,051)	$ 21,565	$ (17,218)
Plus: PBH buy-in costs	—	24,179	31,236	—	55,415
Plus: Restructuring costs	—	—	—	1,479	1,479
Plus: Merger and integration costs	571	275	255	277	1,378
Plus: Reorganization items, net	20	28	51	42	141
Plus: Other special items	1,509	1,877	1,033	2,966	7,385
Adjusted Free Cash Flow	$ 5,763	$ 5,964	$ 10,524	$ 26,329	$ 48,580

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

BRISTOW GROUP INC.
FLEET COUNT
(unaudited)

Type	Number of Aircraft: Owned Aircraft	Leased Aircraft	Total Aircraft	Max Pass. Capacity	Average Age (years)(1)
Heavy Helicopters:					
S92	38	30	68	19	13
AW189	17	4	21	16	7
S61	2	1	3	19	52
	57	35	92		
Medium Helicopters:					
AW139	49	4	53	12	12
S76 D/C++/C+	20	—	20	12	12
AS365	1	—	1	12	33
	70	4	74		
Light—Twin Engine Helicopters:					
AW109	4	—	4	7	16
EC135	9	1	10	6	13
	13	1	14		
Light—Single Engine Helicopters:					
AS350	15	—	15	4	24
AW119	13	—	13	7	16
	28	—	28		
Total Helicopters	168	40	208		14
Fixed Wing	9	5	14		
Unmanned Aerial Systems ("UAS")	4	—	4		
Total Fleet	181	45	226		

(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 March 31, 2023 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	Fixed Wing	UAS	Total
Europe	57 %	62	8	—	3	1	4	78
Americas	26 %	26	49	11	25	—	—	111
Africa	10 %	4	15	3	—	2	—	24
Asia Pacific	7 %	—	2	—	—	11	—	13
Total	100 %	92	74	14	28	14	4	226

Exhibit 99.2

Q1 2023
Earnings Presentation

May 4, 2023

Q1 2023 Earnings Call

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 (including 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 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); 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 Transition Report on Form 10-KT for the year ended December 31, 2022 (the "Transition 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 and the financial performance of our 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.

There are two main ways in which foreign currency fluctuations impact on the Company'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, typically do not impact cash flows, and thus are excluded in the 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.

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 does not present a reconciliation of forecasted Adjusted EBITDA to net income (GAAP) for Calendar Year 2023.

Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. In prior periods, the Company's Free Cash Flow was calculated as net cash provided by (used in) operating activities plus proceeds from disposition of property and equipment less purchases of property and equipment. Management believes that the change in the Company's free cash flow calculation, as presented herein, better represents the Company's cash flow available for discretionary purposes, including growth capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, costs 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 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.

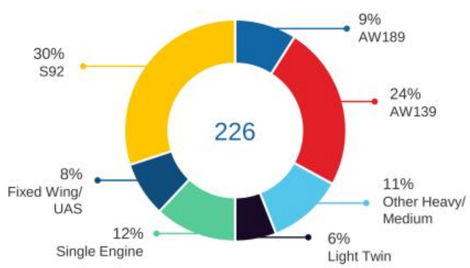
Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions

Presence on 6 Continents Customers in 15+ Countries	Diverse fleet of 226 Aircraft	LTM operating revenues of $1.2 billion	Publicly Traded on NYSE (VTOL)
Lines of Services: 4 Offshore Energy Services Government Services Fixed Wing Services Other Services	Aircraft Type Rotary Wing Fixed Wing UAS	Global Employees 3,217 Total 820 Pilots 821 Mechanics	Headquartered in Houston, TX

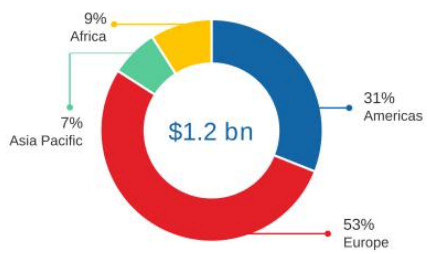
As of 3/31/2023

Aircraft and Revenue Mix

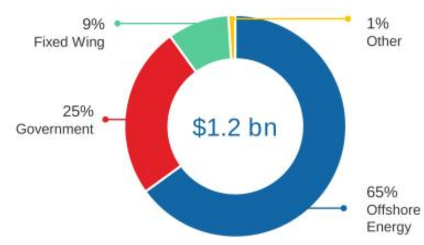
Aircraft Fleet[1]



Operating Revenues by Region[2]

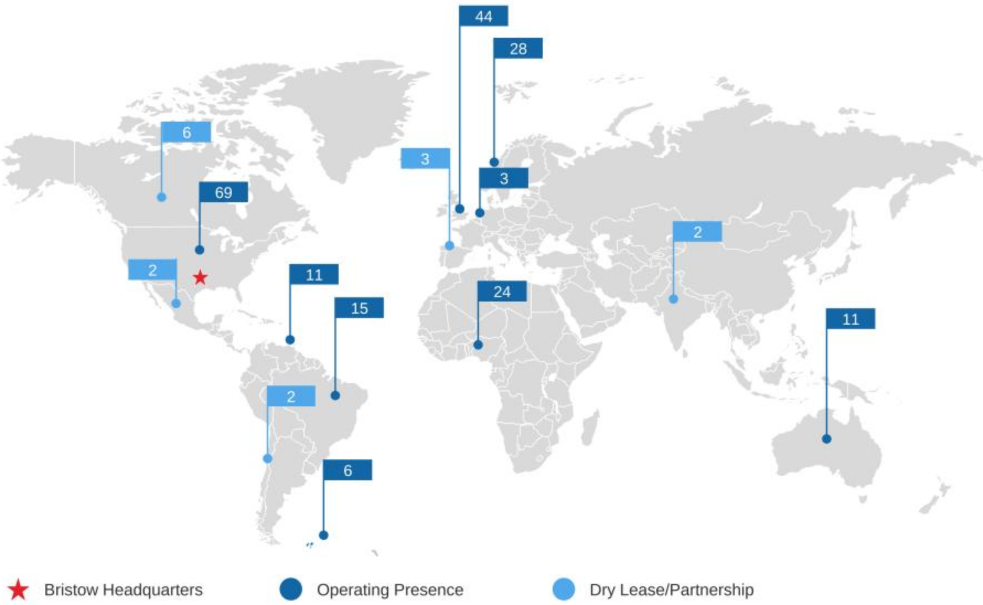


Operating Revenues by End Market[3]



(1) As of 3/31/2023
(2) Reflects LTM operating revenues by region as of 3/31/2023; see slide 23 for reconciliation
(3) Reflects LTM operating revenues by end market as of 3/31/2023; see slide 22 for reconciliation

Significant Presence in Key Regions

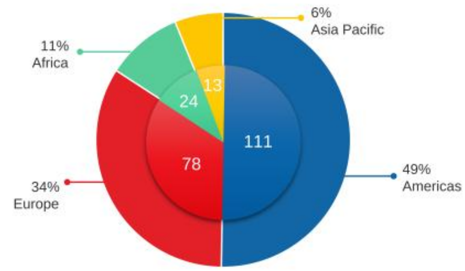


Global Leadership

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: 226

(1) As of 3/31/2023

Key Financial Highlights

$275mm	$369mm	$136mm
Available Liquidity(1),(2)	Net Debt(1),(3)	LTM Adj. EBITDA Excl. Asset Sales & Foreign Exchange(1),(4)

QTD Financial Highlights(1) (4)

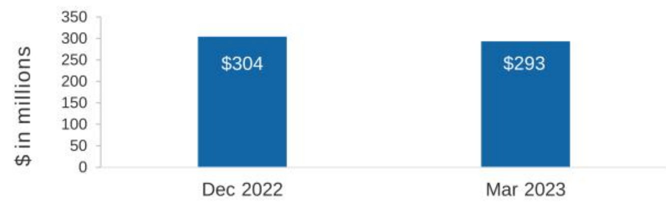
$302mm	Total Revenues
$29mm	Adjusted EBITDA excluding asset dispositions and FX

(1) Amounts shown as of 3/31/2023
(2) Comprised of $198.4 million in unrestricted cash balances and $76.5 million of remaining availability under ABL Facility
(3) See slide 17 for reconciliation of Net Debt
(4) See slide 20 for reconciliation of Adjusted EBITDA excluding asset dispositions and foreign exchange

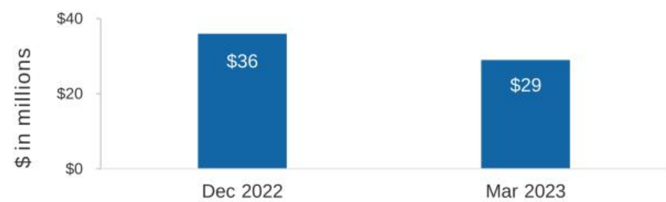
Quarterly Results – Sequential Quarter Comparison

- Operating revenues were $11.4 million lower than the Preceding Quarter[1] primarily due to:
  - Lower seasonal utilization, the end of a contract in Guyana and lower lease payments received from Cougar, partially offset by;
  - Higher revenues from government services and fixed wing services
- Operating expenses were $8.0 million lower primarily due to lower repairs and maintenance, fuel and leased-in equipment costs, partially offset by higher training, personnel and other operating costs
- General and administrative expenses were $5.0 million higher primarily due to nonrecurring professional services fees, severance costs and tax expenses and the absence of one-time benefits recognized in the Preceding Quarter related to insurance rebates and non-cash compensation adjustments
- Net gain on disposal of assets was $3.3 million in the Current Quarter compared to a loss of $1.7 million in the Preceding Quarter
- Other expense, inclusive of foreign exchange losses, was $4.3 million lower in the Current Quarter
- Adjusted EBITDA, excl. asset sales and foreign exchange[2], decreased by $7.4 million

Operating Revenues



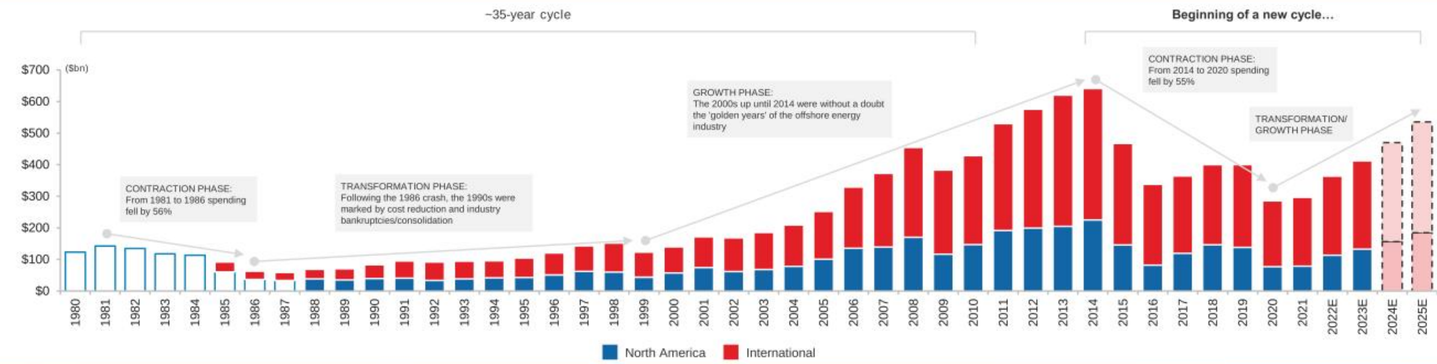
Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



(1) "Current Quarter" refers to the three months ended March 31, 2023, and the "Preceding Quarter" refers to the three months ended December 31, 2022
(2) Adjusted EBITDA excludes special items. See slide 20 for a description of special items and reconciliation to net income

Multi-year Growth in Upstream Offshore Energy Spending

Upstream Spending 1980 – 2025E



"Offshore spending is expected to increase 24% in 2023 following the first year of spending growth this **year (+12%) since 2014."**

"…we view 2023 as a continuation of a multi-year upcycle leading to consecutive years of double-digit **global spending growth through at least 2025."**

"Much of the 2022 capex was inflation related which should moderate in 2023. However, with little equipment spare capacity, net pricing gains to service companies should account for much of the 2023 capex **increase."**

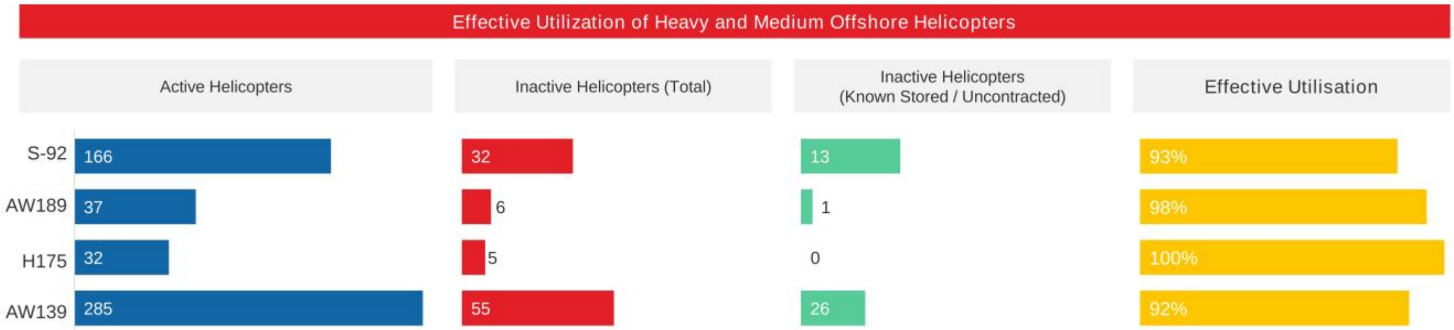
— J. David Anderson, CFA Barclays Research

Source: Company Reports, Barclays Research, January 2023

Tightening Asset Market in Offshore Helicopters

"Super-medium offshore types are at near-full utilisation, order books for these aircraft are very thin and new orders will take 18 months (at least) to build. Requirements for additional heavy / super-medium aircraft can therefore only be met by use of inactive S92s. The ability to reactivate **AOG will be critical in this emerging cycle."**

Steve Robertson, Director
Air & Sea Analytics



Source: Air and Sea Analytics, March 2023

2023 Outlook Affirmed

2023E (1) (in USD, millions)	
Operating revenues:	
Offshore energy services	$755 - $830
Government services	$340 - $355
Fixed wing services	$95 - $110
Other services	$10 - $15
Total operating revenues	$1,200 - $1,310
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains)	$150 - $170
Cash interest	~$40
Cash taxes	$20 - $25
Maintenance capital expenditures	$20 - $25

BRISTOW AFFIRMS 2023 OUTLOOK

(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 slide 3, which discusses risks that could cause actual results to differ materially.

Building Momentum Throughout 2023

Q1 −
4x S92
2x AW139
Contract ended in Guyana on 12/31/22

Q2 +
1x AW139
1x S92
Contracts begin late Q2 in U.S. GOM

Q3 +
6x AW139
Contracts begin in Brazil
1x S92
Contract begins in U.S. GOM

Q4 +
4x SAR S92
Contract begins in Norway late Q3, full quarter impact in Q4

The first quarter of the calendar year is traditionally our weakest quarter due to weather-related seasonality(1)

First part of the year will see more idle aircraft as a large contract in Guyana concluded at year end, and we are in the process of reconfiguring and transitioning aircraft that have been awarded new contracts at attractive terms and are scheduled to begin in the second half of 2023

The EBITDA run rate at year-end is expected to be significantly higher than the first half of the year, setting up positively for stronger financial results in 2024

(1) See slide 19 for further details on seasonality

Calendar Year 2023 Outlook By Lines of Service

Offshore Energy Services

We believe the offshore energy market has entered 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 financial results in 2023. A tighter equipment market, constrained global labor force, and inflationary cost pressures should drive meaningful rate increases.

Europe region:

- 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 would adversely impact the financial results in this region

Americas region:

- Increased customer activity and the commencement of previously awarded contracts are expected to drive increased utilization in the U.S. Gulf of Mexico and Brazil
- Guyana revenues declined due to the end of a customer contract at year-end 2022

Africa region:

- Increased market activity and the return of a significant customer contract continue to drive better results in Nigeria

Government Services

Business expanding based on new contract awards and an acquisition

Full year impact of operations in the Falkland Islands, the Netherlands and the Dutch Caribbean and the U.K. SAR rate increase will benefit financial results in 2023. A stronger U.S. dollar relative to the British pound sterling would adversely impact financial results.

Fixed Wing & Other Services

We believe the financial performance of this business will be stronger in 2023 compared to 2022

We are seeing continued growth from charter revenues, expected to continue through 2023. Pilot shortages in Australia 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 slide 3, which discusses risks that could cause actual results to differ materially.

APPENDIX

- Fleet Overview
- Strong Balance Sheet and Liquidity Position
- UKSAR2G Contract
- Quarterly Revenues, Adjusted EBITDA and Seasonality
- Reconciliation of 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	Total Aircraft	Average Age (years)[2]
Heavy Helicopters:				
S92	38	30	68	13
AW189	17	4	21	7
S61	2	1	3	52
	57	35	92	
Medium Helicopters:				
AW139	49	4	53	12
S76 D/C++/C+	20	—	20	12
AS365	1	—	1	33
	70	4	74	
Light—Twin Engine Helicopters:				
AW109	4	—	4	16
EC135	9	1	10	13
	13	1	14	
Light—Single Engine Helicopters:				
AS350	15	—	15	24
AW119	13	—	13	16
	28	—	28	
Total Helicopters	168	40	208	14
Fixed wing	9	5	14	
Unmanned Aerial Systems (“UAS”)	4	—	4	
Total Fleet	181	45	226	

(1) As of 3/31/2023
(2) Reflects the average age of owned helicopters

Strong Balance Sheet and Liquidity Position

- $198.4 million of unrestricted cash and total liquidity of $274.9 million(1)
- As of March 31, 2023, the availability under the amended ABL facility was $76.5 million(2)

Actual	Amount	Rate	Maturity
($mm, as of 3/31/2023)			
Cash	$ 201		
ABL Facility ($85mm)(2)	—	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
NatWest Debt	167	S+275 bps	Mar-36
Total Debt(3)	$ 567		
Less: Unrestricted Cash	$ (198)		
Net Debt	$ 369		

(1) Balances reflected as of 3/31/2023
(2) As of 3/31/2023, the ABL facility had $3.2 million in letters of credit drawn against it
(3) Principal balance

2nd Generation SAR Contract (UKSAR2G)

An Effective Transition Plan

To ensure successful transition of operations and mitigate contract execution risk, Bristow accelerated the capital expenditure timeline related to the new £1.6 billion UKSAR2G contract

Maritime & Coastguard Agency

- 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 and modifications to existing aircraft
- Plans to fund the capex with cash on hand, operating cash flows and new NatWest Debt

	CY22-2023	CY2024	CY2025	CY2026	Total
Total Capex	$51,000	$97,000	$10,000	$1,000	$159,000

Quarterly Revenues, Adjusted EBITDA and Seasonality

Certain of our operations are subject to seasonality:

- Our operations in the Americas region are subject to seasonality where fewer hours of daylight in the fall and winter months may result in fewer flight hours.
- Our North Sea operations are subject to seasonality as drilling activity is lower during the winter months due to harsh weather conditions and shorter days.
- Operations in Nigeria are subject to seasonality as the Harmattan, a dry and dusty trade wind, blows between the end of December and the middle of February. At times when the heavy amount of dust in the air severely limits visibility, our aircraft are unable to operate.
- In general, our operations in Australia experience fewer passengers during the wet season from December through March.

Operating Revenues

Adjusted EBITDA, excl. Asset Sales & Foreign Exchange

(1) Adjusted EBITDA excludes special items, asset sales and foreign exchange (gains) losses. See page 20 for a description of special items and reconciliation to net income

Reconciliation of Adjusted EBITDA

($000s)	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM
Net income (loss)	$ (1,525)	$ (6,931)	$ 16,501	$ 4,015	$ 12,060
Depreciation and amortization expense	17,445	17,000	16,051	16,536	67,032
Interest expense, net	10,264	10,457	10,008	10,242	40,971
Income tax expense (benefit)	(5,094)	(853)	116	8,231	2,400
EBITDA	$ 21,090	$ 19,673	$ 42,676	$ 39,024	$ 122,463
Special items (1)	6,986	5,683	4,797	9,986	27,452
Adjusted EBITDA	$ 28,076	$ 25,356	$ 47,473	$ 49,010	$ 149,915
(Gains) losses on disposals of assets, net	(3,256)	1,747	(3,368)	2,101	(2,776)
Foreign exchange (gains) losses	4,103	9,243	(10,199)	(13,984)	(10,837)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 28,923	$ 36,346	$ 33,906	$ 37,127	$ 136,302

(1) Special items include the following:	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM
Loss on impairment	$ —	$ —	$ —	$ 5,187	$ 5,187
PBH amortization	3,803	3,700	3,238	3,291	14,032
Merger and integration costs	439	335	291	368	1,433
Reorganization items, net	44	21	29	49	143
Other special items(2)	2,700	1,627	1,239	1,091	6,657
	$ 6,986	$ 5,683	$ 4,797	$ 9,986	$ 27,452

(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 March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM
Net cash provided by (used in) operating activities	$ 6,615	$ (18,484)	$ (17,570)	$ 22,750	$ (6,689)
Less: Maintenance capital expenditures	(2,952)	(1,911)	(4,481)	(1,185)	(10,529)
Free Cash Flow	$ 3,663	$ (20,395)	$ (22,051)	$ 21,565	$ (17,218)
Plus: PBH buy-in costs	—	24,179	31,236	—	55,415
Plus: Restructuring costs	—	—	—	1,479	1,479
Plus: Merger and integration costs	571	275	255	277	1,378
Plus: Reorganization items, net	20	28	51	42	141
Plus: Other special items(1)	1,509	1,877	1,033	2,966	7,385
Adjusted Free Cash Flow	$ 5,763	$ 5,964	$ 10,524	$ 26,329	$ 48,580

(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 March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM
Operating revenues ($000s)					
Offshore energy services:					
Europe	$ 85,291	$ 87,321	$ 87,867	$ 90,053	$ 350,532
Americas	70,982	87,164	88,015	84,665	330,826
Africa	25,356	24,120	21,194	20,362	91,032
Total offshore energy services	181,629	198,605	197,076	195,080	772,390
Government services	82,334	77,013	69,908	70,107	299,362
Fixed wing services	25,919	25,065	28,945	25,942	105,871
Other services	3,049	3,658	3,462	3,019	13,188
	$ 292,931	$ 304,341	$ 299,391	$ 294,148	$ 1,190,811

	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Flight hours by line of service				
Offshore energy services:				
Europe	10,298	10,658	10,373	10,851
Americas	8,129	9,218	10,361	10,292
Africa	2,905	3,292	2,914	2,688
Total offshore energy services	21,332	23,168	23,648	23,831
Government services	3,944	4,659	4,457	4,536
Fixed wing services	2,533	2,826	3,157	3,330
	27,809	30,653	31,262	31,697

LTM Operating Revenues by Region

(in millions)	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	LTM Revenues
Europe	$ 164.4	$ 160.9	$ 153.7	$ 155.4	$ 634.4
Americas	79.1	96.0	97.4	94.3	366.8
Africa	28.4	27.4	25.3	23.3	104.4
Asia Pacific	21.0	20.0	22.9	21.2	85.1
Total	$ 292.9	$ 304.3	$ 299.3	$ 294.2	$ 1,190.7