UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 2, 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 August 2, 2023, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its second 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 August 3, 2023, Bristow Group will make a presentation about its second 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.
August 2, 2023	*By:*	/s/ Jennifer D. Whalen
		Name: Jennifer D. Whalen
		Title: Senior Vice President, Chief Financial Officer

Exhibit Index

Exhibit No.	**Description**
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99.2	Presentation Slides
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Exhibit 99.1

PRESS RELEASE

BRISTOW GROUP REPORTS
SECOND QUARTER 2023 RESULTS

Houston, Texas
August 2, 2023

- Total revenues of $319.4 million in Q2 2023 compared to $302.0 million in Q1 2023
- Net loss of $1.6 million, or $0.06 per diluted share, in Q2 2023 compared to net loss of $1.5 million, or $0.05 per diluted share, in Q1 2023
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange losses was $39.0 million in Q2 2023 compared to $28.9 million in Q1 2023
- Announced as the preferred bidder for the €670 million search and rescue contract for the Irish Coast Guard and expect to finalize the contract soon
- Reaffirmed 2023 outlook and issued 2024 financial outlook

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net loss attributable to the Company of $1.6 million, or $0.06 per diluted share, for its quarter ended June 30, 2023 (the “Current Quarter”) on operating revenues of $311.5 million compared to net loss attributable to the Company of $1.5 million, or $0.05 per diluted share, for the quarter ended March 31, 2023 (the “Preceding Quarter”) on operating revenues of $292.9 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $12.3 million in the Current Quarter compared to $21.1 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange losses was $39.0 million in the Current Quarter compared to $28.9 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,	
	June 30, 2023	**March 31, 2023**
Net loss	$ (1,637)	$ (1,525)
Depreciation and amortization expense	18,292	17,445
Interest expense, net	9,871	10,264
Income tax benefit	(14,209)	(5,094)
EBITDA	$ 12,317	$ 21,090
Special items:		
PBH amortization	3,697	3,803
Merger and integration costs	677	439
Reorganization items, net	39	44
Non-cash insurance adjustment	3,977	—
Other special items[1]	2,097	2,700
	$ 10,487	$ 6,986
Adjusted EBITDA	$ 22,804	$ 28,076
(Gains) losses on disposal of assets	3,164	(3,256)
Foreign exchange losses	13,021	4,103
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 38,989	$ 28,923

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

“The 35% sequential quarter improvement in Adjusted EBITDA, excluding asset dispositions and foreign exchange losses, is evidence of the building momentum for Bristow’s business in 2023,” said Chris Bradshaw, President and CEO of Bristow Group. “We continue to believe the Company’s financial performance in the second half of the year will be significantly higher than the first half of this year, setting up positively for stronger financial results in 2024, as highlighted by our recently issued Adjusted EBITDA guidance of $190 - $220 million for next year.”

Sequential Quarter Results

Operating revenues in the Current Quarter were $18.6 million higher compared to the Preceding Quarter. Operating revenues from offshore energy services were $13.6 million higher primarily due to higher utilization and higher lease payments received from Cougar Helicopters Inc. Operating revenues from government services were $5.0 million higher in the Current Quarter primarily due to the strengthening of the British pound sterling (“GBP”) relative to the U.S. dollar (“USD”) and higher utilization. Operating revenues from fixed wing services were $0.5 million higher in the Current Quarter primarily due to higher utilization. Operating revenues from other services were $0.5 million lower in the Current Quarter primarily due to lower dry-lease revenues.

Operating expenses were $13.9 million higher in the Current Quarter primarily due to higher repairs and maintenance costs, other operating costs, and a non-cash, nonrecurring write-off related to amounts from legacy insurance policies, partially offset by lower fuel costs.

General and administrative expenses were $2.1 million lower primarily due to lower professional services fees.

During the Current Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net loss of $3.2 million. During the Preceding Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net gain of $3.3 million.

Other expense, net of $13.0 million in the Current Quarter primarily resulted from foreign exchange losses of $13.0 million. Other expense, net of $3.4 million in the Preceding Quarter primarily resulted from foreign exchange losses of $4.1 million, partially offset by a favorable interest adjustment to the Company’s pension liability.

Income tax benefit was $9.1 million higher in the Current Quarter primarily due to the earnings mix of the Company’s global operations and changes to deferred tax valuation allowances and assets.

Liquidity and Capital Allocation

As of June 30, 2023, the Company had $212.0 million of unrestricted cash and $73.3 million of remaining availability under its amended asset-based revolving credit facility (the “ABL Facility”) for total liquidity of $285.3 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were $12.2 million, of which $2.5 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were $3.3 million. In the Preceding 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. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Adjusted Free Cash Flow.

2023 Outlook (Affirmed) and Recently Issued 2024 Outlook

Please refer to 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 years 2023 and 2024 are as follows (in USD, millions):

	2023E	2024E
Operating revenues:		
Offshore energy services	$755 - $830	$850 - $970
Government services	$340 - $355	$340 - $365
Fixed wing services	$95 - $110	$95 - $115
Other services	$10 - $15	$10 - $15
Total operating revenues	**$1,200 - $1,310**	**$1,295 - $1,465**
Adjusted EBITDA[(1)], excluding asset dispositions and foreign exchange losses (gains)	**$150 - $170**	**$190 - $220**
Cash interest	~$40	~$40
Cash taxes	$20 - $25	$20 - $25
Maintenance capital expenditures	$20 - $25	$15 - $20

(1) The average GBP/USD exchange rate assumptions used for 2023 and 2024 financial outlook were 1.26 and 1.27, respectively. For illustrative purposes, each £0.01 movement in the GBP/USD exchange rate would impact Adjusted EBITDA by approximately +/-$1.5 million.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, August 3, 2023, to review the results for the second quarter ended June 30, 2023. The conference call can be accessed using the following link:

Link to Access Earnings Call: https://www.veracast.com/webcasts/bristow/webcasts/VTOL2Q23.cfm

Replay

A replay will be available through August 24, 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 August 24, 2023. The accompanying investor presentation will be available on August 3, 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, 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 2024 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 2024 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 where we are seeking contracts could adversely affect or lead to modifications of the procurement process or that such reductions in spending could adversely affect search and rescue ("SAR") contract terms or otherwise delay service or the receipt of 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		
	June 30, 2023	March 31, 2023	Favorable/ (Unfavorable)
Revenues:			
Operating revenues	$ 311,522	$ 292,931	$ 18,591
Reimbursable revenues	7,861	9,091	(1,230)
Total revenues	319,383	302,022	17,361
Costs and expenses:			
Operating expenses	240,659	226,724	(13,935)
Reimbursable expenses	7,680	8,991	1,311
General and administrative expenses	44,616	46,730	2,114
Merger and integration costs	677	439	(238)
Depreciation and amortization expense	18,292	17,445	(847)
Total costs and expenses	311,924	300,329	(11,595)
Gains (losses) on disposal of assets	(3,164)	3,256	(6,420)
Earnings from unconsolidated affiliates	1,279	1,037	242
Operating income	5,574	5,986	(412)
Interest income	1,527	1,129	398
Interest expense, net	(9,871)	(10,264)	393
Reorganization items, net	(39)	(44)	5
Other, net	(13,037)	(3,426)	(9,611)
Total other income (expense), net	(21,420)	(12,605)	(8,815)
Loss before income taxes	(15,846)	(6,619)	(9,227)
Income tax benefit	14,209	5,094	9,115
Net loss	(1,637)	(1,525)	(112)
Net loss attributable to noncontrolling interests	—	3	(3)
Net loss attributable to Bristow Group Inc.	$ (1,637)	$ (1,522)	$ (115)
Basic losses per common share	$ (0.06)	$ (0.05)	
Diluted losses per common share	$ (0.06)	$ (0.05)	
Weighted average common shares outstanding, basic	28,058	27,983	
Weighted average common shares outstanding, diluted	28,058	27,983	
EBITDA	$ 12,317	$ 21,090	$ (8,773)
Adjusted EBITDA	$ 22,804	$ 28,076	$ (5,272)
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 38,989	$ 28,923	$ 10,066

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

	Three Months Ended	
	June 30, 2023	March 31, 2023
Offshore energy services:		
Europe	$ 87,331	$ 85,291
Americas	80,884	70,982
Africa	26,979	25,356
Total offshore energy services	195,194	181,629
Government services	87,320	82,334
Fixed wing services	26,448	25,919
Other	2,560	3,049
	$ 311,522	$ 292,931

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	June 30, 2023	March 31, 2023
Offshore energy services:		
Europe	10,532	10,298
Americas	8,676	8,129
Africa	3,241	2,905
Total offshore energy services	22,449	21,332
Government services	5,008	3,944
Fixed wing services	2,691	2,533
	30,148	27,809

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 216,189	$ 163,683
Accounts receivable, net	204,265	215,131
Inventories	90,597	81,886
Prepaid expenses and other current assets	26,726	32,425
Total current assets	537,777	493,125
Property and equipment, net	900,798	915,251
Investment in unconsolidated affiliates	17,111	17,000
Right-of-use assets	287,016	240,977
Other assets	153,251	145,648
Total assets	$ 1,895,953	$ 1,812,001
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 79,682	$ 89,610
Accrued liabilities	200,924	184,324
Short-term borrowings and current maturities of long-term debt	13,211	11,656
Total current liabilities	293,817	285,590
Long-term debt, less current maturities	539,636	499,765
Deferred taxes	14,770	48,633
Long-term operating lease liabilities	216,913	165,955
Deferred credits and other liabilities	17,863	25,119
Total liabilities	1,082,999	1,025,062
Stockholders' equity:		
Common stock	306	306
Additional paid-in capital	717,862	709,319
Retained earnings	221,589	224,748
Treasury stock, at cost	(65,368)	(63,009)
Accumulated other comprehensive loss	(61,064)	(84,057)
Total Bristow Group Inc. stockholders' equity	813,325	787,307
Noncontrolling interests	(371)	(368)
Total stockholders' equity	812,954	786,939
Total liabilities stockholders' equity	$ 1,895,953	$ 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 and 2024 included in this release to projected net income (GAAP) for the same periods 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 or 2024.

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				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	LTM
Net income (loss)	$ (1,637)	$ (1,525)	$ (6,931)	$ 16,501	$ 6,408
Depreciation and amortization expense	18,292	17,445	17,000	16,051	68,788
Interest expense, net	9,871	10,264	10,457	10,008	40,600
Income tax expense (benefit)	(14,209)	(5,094)	(853)	116	(20,040)
EBITDA	$ 12,317	$ 21,090	$ 19,673	$ 42,676	$ 95,756
Special items [(1)]	10,487	6,986	5,683	4,797	27,953
Adjusted EBITDA	$ 22,804	$ 28,076	$ 25,356	$ 47,473	$ 123,709
(Gains) losses on disposals of assets, net	3,164	(3,256)	1,747	(3,368)	(1,713)
Foreign exchange (gains) losses	13,021	4,103	9,243	(10,199)	16,168
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 38,989	$ 28,923	$ 36,346	$ 33,906	$ 138,164

(1) Special items include the following:

(1) Special items include the following:	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	LTM
	Three Months Ended				
PBH amortization	$ 3,697	$ 3,803	$ 3,700	$ 3,238	$ 14,438
Merger and integration costs	677	439	335	291	1,742
Reorganization items, net	39	44	21	29	133
Non-cash insurance adjustment	3,977	—	—	—	3,977
Other special items [2]	2,097	2,700	1,627	1,239	7,663
	$ 10,487	$ 6,986	$ 5,683	$ 4,797	$ 27,953

(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).

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	LTM
	Three Months Ended				
Net cash provided by (used in) operating activities	$ 18,210	$ 6,615	$ (18,484)	$ (17,570)	$ (11,229)
Less: Maintenance capital expenditures	(2,533)	(2,952)	(1,911)	(4,481)	(11,877)
Free Cash Flow	$ 15,677	$ 3,663	$ (20,395)	$ (22,051)	$ (23,106)
Plus: PBH buy-in costs	—	—	24,179	31,236	55,415
Plus: Merger and integration costs	488	571	275	255	1,589
Plus: Reorganization items, net	58	20	28	51	157
Plus: Other special items	1,650	1,509	1,877	1,033	6,069
Adjusted Free Cash Flow	$ 17,873	$ 5,763	$ 5,964	$ 10,524	$ 40,124

(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			Max Pass. Capacity	Average Age (years)(1)
	Owned Aircraft	Leased Aircraft	Total Aircraft		
Heavy Helicopters:					
S92	38	29	67	19	14
AW189	17	4	21	16	7
S61	2	1	3	19	52
	57	34	91		
Medium Helicopters:					
AW139	49	4	53	12	12
S76 D/C++	17	—	17	12	12
AS365	1	—	1	12	33
	67	4	71		
Light—Twin Engine Helicopters:					
AW109	4	—	4	7	16
EC135	9	1	10	6	14
	13	1	14		
Light—Single Engine Helicopters:					
AS350	15	—	15	4	25
AW119	13	—	13	7	17
	28	—	28		
Total Helicopters	165	39	204		14
Fixed Wing	8	5	13		
Unmanned Aerial Systems (“UAS”)	4	—	4		
Total Fleet	177	44	221		

(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 June 30, 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	56 %	63	7	—	3	—	4	77
Americas	28 %	24	50	11	25	—	—	110
Africa	9 %	4	12	3	—	2	—	21
Asia Pacific	7 %	—	2	—	—	11	—	13
Total	100 %	91	71	14	28	13	4	221

Exhibit 99.2

Bristow

Q2 2023 Earnings Presentation

August 3, 2023

Bristow
75TH
HAPPY
ANNIVERSARY

Q2 2023 Earnings Call

01 **Introduction**

Redeate (Red) Tilahun
Senior Manager, Investor Relations and Financial Reporting

02 **Operational Highlights**

Chris Bradshaw
President and CEO

03 **Financial Review**

Jennifer Whalen
SVP, Chief Financial Officer

04 **Concluding Remarks**

Chris Bradshaw
President and CEO

05 **Questions & Answers**

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements represent Bristow Group Inc.'s (the "Company") current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue," or other similar words and, for the avoidance of doubt, include all statements herein regarding the Company's financial targets for Calendar Years 2023 and 2024 and operational outlook. These forward-looking statements include statements regarding expectations with respect to the Irish Coast Guard Aviation Service contract and related procurement process. 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 Years 2023 and 2024 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 where we are seeking contracts could adversely affect or lead to modifications of the procurement process or that such reductions in spending could adversely affect search and rescue ("SAR") contract terms or otherwise delay service or the receipt of 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 Transition 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

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 Years 2023 and 2024 included in this presentation to projected net income (GAAP) for the same periods 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 Years 2023 and 2024.

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
17 Countries

Diverse fleet of
221 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

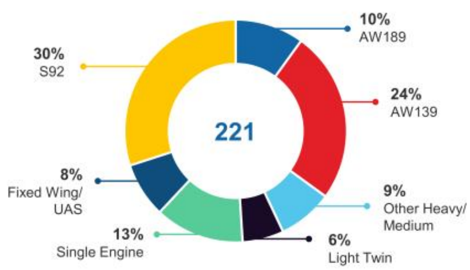
Global Employees
3,256 Total
839 Pilots
846 Mechanics

Headquartered in
Houston, TX

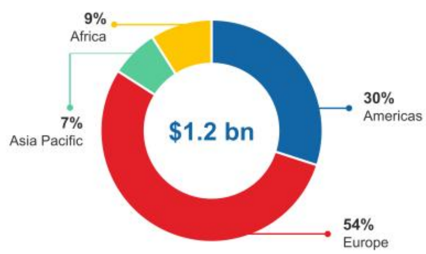
As of 6/30/2023

Aircraft and Revenue Mix

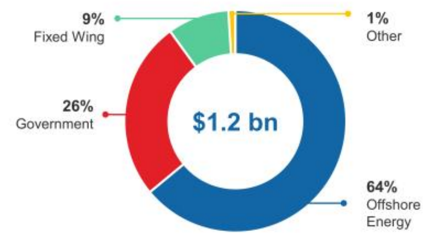
Aircraft Fleet[1]



Operating Revenues by Region[2]



Operating Revenues by End Market[3]



(1) As of 6/30/2023. See slide 16 for further details
(2) Reflects LTM operating revenues by region as of 6/30/2023; see slide 21 for reconciliation
(3) Reflects LTM operating revenues by end market as of 6/30/2023; see slide 20 for reconciliation

Recent Quarter Highlights

Bristow Announced as Preferred Bidder on Irish Coast Guard Contract (IRCG)

The 10-year, approximately €670 million contract expected to commence in October 2024 will provide for day and night-time operations of four helicopter bases and will be a significant addition to Bristow's Government Services offering. We look forward to finalizing the contract in the near future.

Bolstering Presence in Brazil with the Launch of Two New Operating Bases

Bristow expands its footprint in Brazil with the opening of two new operating bases at Eurico de Aguiar Salles Airport in Vitória, Espírito Santo, and Farol de São Thomé, Rio de Janeiro. The Company now has a total fleet of 15 helicopters operational in Brazil to meet customer needs.

Bristow Releases Second Sustainability Report

Expanding upon the achievements outlined in last year's inaugural report. Highlights include using a 10% blend of sustainable aviation fuel (SAF) in certain flights in the U.K., implementation of a new incident response management solution, a 50 percent reduction in Lost Time Incident Severity Rate (LTISR) and a 56 percent reduction in lost workdays, growing partnerships with eVTOL and eSTOL companies.

Issued 2024 Financial Guidance

Including an operating revenues range of approximately $1.30-$1.47 billion, an increase of approximately 10% compared to 2023 guidance, and an Adjusted EBITDA range of $190-$220 million, an increase of more than 25% compared to 2023 guidance.

Key Financial Highlights

$285mm
Available Liquidity[(1),(2)]

$356mm
Net Debt[(1),(3)]

$138mm
LTM Adj. EBITDA Excl. Asset Sales & Foreign Exchange[(1),(4)]

QTD Financial Highlights[(1) (4)]

$319mm Total Revenues
6% increase QoQ

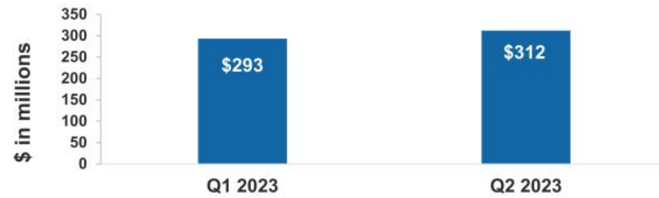
$39mm Adjusted EBITDA excluding asset dispositions and FX
35% increase QoQ

(1) Amounts shown as of 6/30/2023
(2) Comprised of $212.0 million in unrestricted cash balances and $73.3 million of remaining availability under ABL Facility
(3) See slide 17 for reconciliation of Net Debt
(4) See slide 18 for reconciliation of Adjusted EBITDA excluding asset dispositions and foreign exchange

Quarterly Results – Sequential Quarter Comparison

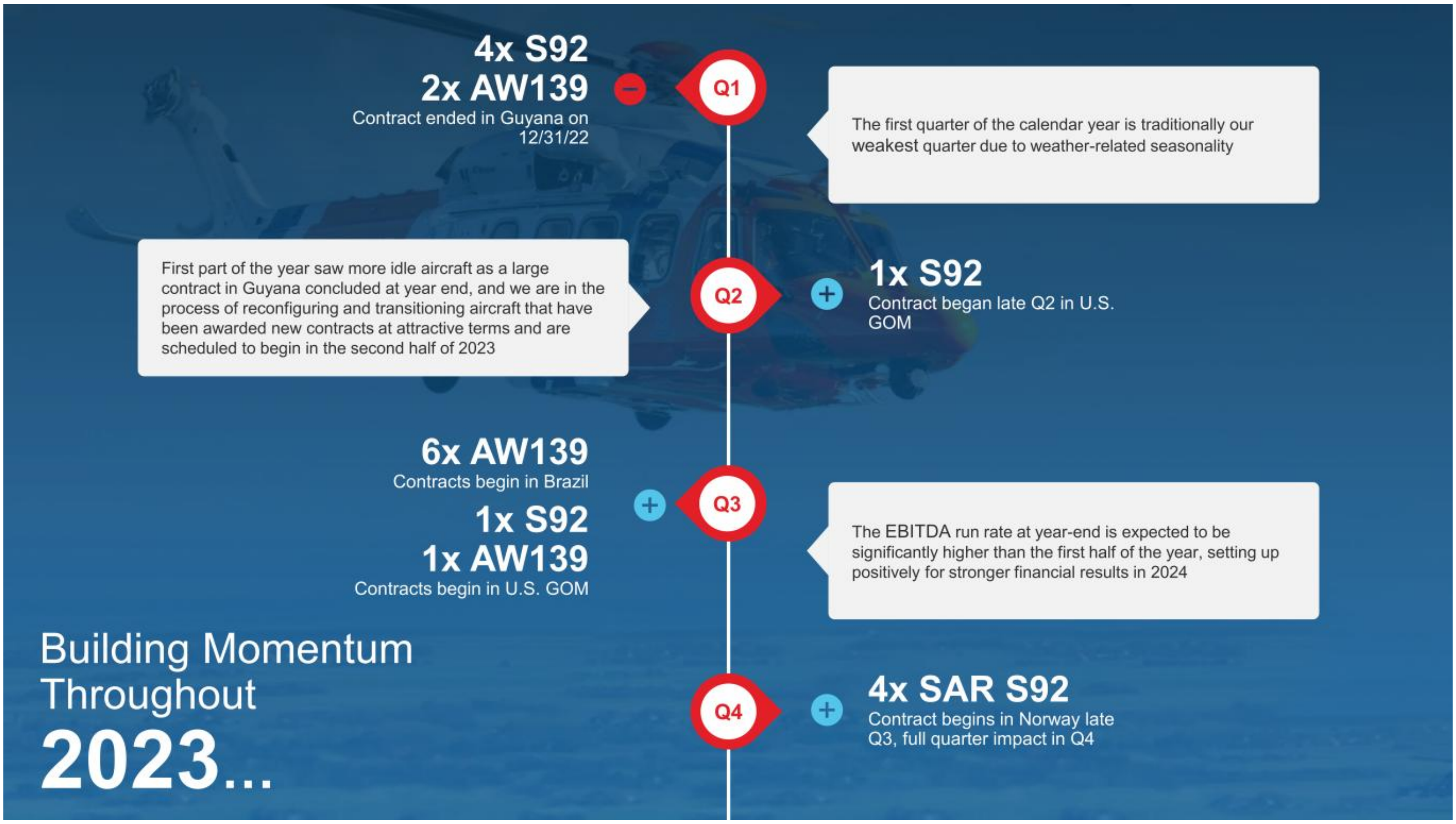
- Operating revenues were $18.6 million higher than the Preceding Quarter(1) primarily due to higher utilization and higher lease payments received from Cougar Helicopters Inc.
- Operating expenses were $13.9 million higher primarily due to higher repairs and maintenance costs, other operating costs, and a non-cash, nonrecurring write-off related to amounts from legacy insurance policies, partially offset by lower fuel costs
- General and administrative expenses were $2.1 million lower primarily due to lower professional services fees
- Net loss on disposal of assets was $3.2 million in the Current Quarter compared to a gain of $3.3 million in the Preceding Quarter
- Other expense, inclusive of foreign exchange losses, was $9.6 million higher in the Current Quarter primarily due to the devaluation in the Nigerian Naira
- Adjusted EBITDA, excl. asset sales and foreign exchange(2), increased by $10.1 million

Operating Revenues



Adjusted EBITDA, excl. Asset Sales & Foreign Exchange

(1) "Current Quarter" refers to the three months ended June 30, 2023, and the "Preceding Quarter" refers to the three months ended March 31, 2023
(2) Adjusted EBITDA excludes special items. See slide 18 for a description of special items and reconciliation to net income


4x S92
2x AW139
Contract ended in Guyana on 12/31/22
Q1
The first quarter of the calendar year is traditionally our weakest quarter due to weather-related seasonality
First part of the year saw 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
Q2
1x S92
Contract began late Q2 in U.S. GOM
6x AW139
Contracts begin in Brazil
1x S92
1x AW139
Contracts begin in U.S. GOM
Q3
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
Building Momentum Throughout
2023...
Q4
4x SAR S92
Contract begins in Norway late Q3, full quarter impact in Q4

…and well into 2024

Full Year Impact
of contracts noted on the previous slide is expected to contribute to a stronger 2024

Attractive Rates
new and renewing contracts expected to be at more favorable rates compared to expiring contracts

Higher Flight Hours
from short-term campaigns and offshore energy exploration anticipated in 2024

Additional Activity
is expected in Brazil, Africa and the GOM

Bristow

Advancing Government SAR

2nd Generation UK SAR Contract (UKSAR2G)

An Effective Transition Plan

Investing capital to ensure a successful transition of operations 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 investment range of $155-$165 million for six new AW139 aircraft and modifications to existing aircraft

Irish Coast Guard Contract (IRCG)

Significant Addition to Bristow's Government Services Offering

The newly awarded 10-year, approximately €670 million contract will provide for day and night-time operations of four helicopter bases

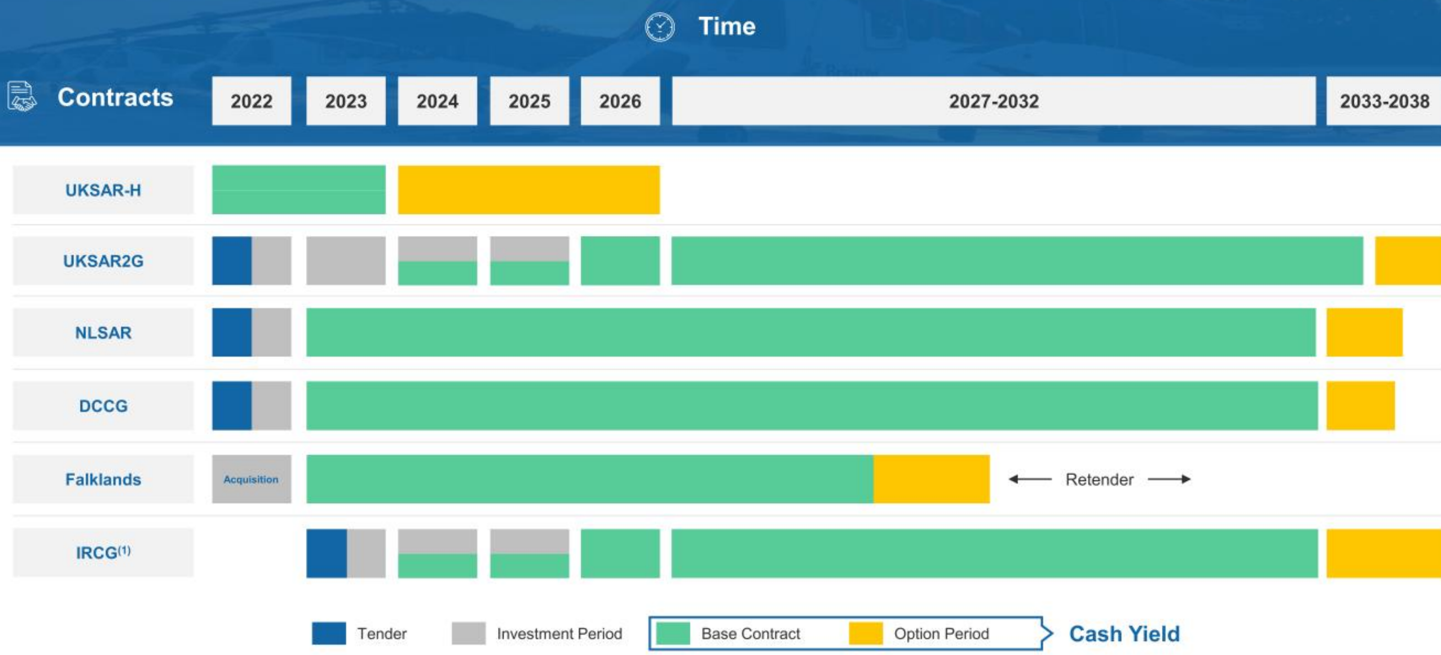
Irish Coast Guard
GARDA CÓSTA na hÉIREANN

- New contract transitions beginning October 1, 2024, through July 1, 2025. Contract term of 10 years + 3-year extension option
- In addition to the helicopter service, the new Coast Guard aviation service will, for the first time, also include a fixed wing aircraft element. Provides for the day and night-time operation of four helicopter bases
- Estimated capital investment range of $135-$145 million for five new AW189 aircraft and modifications to an existing aircraft

Plans to fund the investment with cash on hand, operating cash flows, new debt financing and aircraft leasing

	CY22-2023	CY2024	CY2025	Total
Investment (UKSAR2G)	$51mm	$97mm	$10mm	**$158mm**
Investment (IRCG)	$35mm	$99mm	$8mm	**$142mm**
Total	$86mm	$196mm	$18mm	**$300mm**

Government SAR – A Timeline of Investment & Returns



(1) Bristow was announced as the preferred bidder on the IRCG SAR contract in May 2023 and expects to finalize the contract signing soon

APPENDIX

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


Carl Brady, Founded Bristow's parent company, Era Helicopters 1948.

A Positive Outlook

	REPORTED	AFFIRMED	NEW
Operating revenues (in USD, millions)[1] [2]	**2022A**	**2023E**	**2024E**
Offshore energy services	$780	$755 - $830	$850 - $970
Government services	$283	$340 - $355	$340 - $365
Fixed wing services	$96	$95 - $110	$95 - $115
Other services	$13	$10 - $15	$10 - $15
Total operating revenues	**$1,173**	**$1,200 - $1,310**	**$1,295 - $1,465**
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains)[1] [2]	**$137**	**$150 - $170**	**$190 - $220**
Cash interest	$32	~$40	~$40
Cash taxes	$18	$20 - $25	$20 - $25
Maintenance capital expenditures	$10	$20 - $25	$15 - $20

(1) The outlook projections provided for 2023 and 2024 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.

(2) The average GBP/USD exchange rate for 2022 was 1.24 and the average GBP/USD exchange rate assumptions used for 2023 and 2024 were 1.26 and 1.27, respectively.

Fleet Overview

NUMBER OF AIRCRAFT[1]				
TYPE	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	AVERAGE AGE (YEARS)[2]
Heavy Helicopters:				
S92	38	29	67	14
AW189	17	4	21	7
S61	2	1	3	52
	57	34	91	
Medium Helicopters:				
AW139	49	4	53	12
S76 D/C++	17	—	17	12
AS365	1	—	1	33
	67	4	71	
Light—Twin Engine Helicopters:				
AW109	4	—	4	16
EC135	9	1	10	14
	13	1	14	
Light—Single Engine Helicopters:				
AS350	15	—	15	25
AW119	13	—	13	17
	28	—	28	
Total Helicopters	**165**	**39**	**204**	**14**
Fixed wing	8	5	13	
Unmanned Aerial Systems ("UAS")	4	—	4	
Total Fleet	**177**	**44**	**221**	

(1) As of 6/30/2023
(2) Reflects the average age of owned helicopters

Strong Balance Sheet and Liquidity Position

- **$212.0 million of unrestricted cash and total liquidity of $285.3 million(1)**
- **As of June 30, 2023, the availability under the amended ABL facility was $73.3 million(2)**

Actual	Amount	Rate	Maturity
($mm, as of 6/30/2023)			
Cash	$ 216		
ABL Facility ($85mm)(2)	—	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
NatWest Debt	168	S+275 bps	Mar-36
Total Debt(3)	**$ 568**		
Less: Unrestricted Cash	$ (212)		
Net Debt	**$ 356**		

(1) Balances reflected as of 6/30/2023
(2) As of 6/30/2023, the ABL facility had $3.2 million in letters of credit drawn against it
(3) Principal balance

Reconciliation of Adjusted EBITDA

($000s)	Three Months Ended June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	LTM
Net income (loss)	$ (1,637)	$ (1,525)	$ (6,931)	$ 16,501	$ 6,408
Depreciation and amortization expense	18,292	17,445	17,000	16,051	68,788
Interest expense, net	9,871	10,264	10,457	10,008	40,600
Income tax expense (benefit)	(14,209)	(5,094)	(853)	116	(20,040)
EBITDA	$ 12,317	$ 21,090	$ 19,673	$ 42,676	$ 95,756
Special items [(1)]	10,487	6,986	5,683	4,797	27,953
Adjusted EBITDA	$ 22,804	$ 28,076	$ 25,356	$ 47,473	$ 123,709
(Gains) losses on disposals of assets, net	3,164	(3,256)	1,747	(3,368)	(1,713)
Foreign exchange (gains) losses	13,021	4,103	9,243	(10,199)	16,168
Adjusted EBITDA excluding asset dispositions and foreign exchange	$ 38,989	$ 28,923	$ 36,346	$ 33,906	$ 138,164

[(1)] Special items include the following:	Three Months Ended June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	LTM
PBH amortization	$ 3,697	$ 3,803	$ 3,700	$ 3,238	$ 14,438
Merger and integration costs	677	439	335	291	1,742
Reorganization items, net	39	44	21	29	133
Non-cash insurance adjustment	3,977	—	—	—	3,977
Other special items	2,097	2,700	1,627	1,239	7,663
	$ 10,487	$ 6,986	$ 5,683	$ 4,797	$ 27,953

(1) 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 June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	LTM
Net cash provided by (used in) operating activities	$ 18,210	$ 6,615	$ (18,484)	$ (17,570)	$ (11,229)
Less: Maintenance capital expenditures	(2,533)	(2,952)	(1,911)	(4,481)	(11,877)
Free Cash Flow	$ 15,677	$ 3,663	$ (20,395)	$ (22,051)	$ (23,106)
Plus: PBH buy-in costs	—	—	24,179	31,236	55,415
Plus: Merger and integration costs	488	571	275	255	1,589
Plus: Reorganization items, net	58	20	28	51	157
Plus: Other special items(1)	1,650	1,509	1,877	1,033	6,069
Adjusted Free Cash Flow	$ 17,873	$ 5,763	$ 5,964	$ 10,524	$ 40,124

(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 June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	LTM
Operating revenues ($000s)					
Offshore energy services:					
Europe	$ 87,331	$ 85,291	$ 87,321	$ 87,867	$ 347,810
Americas	80,884	70,982	87,164	88,015	327,045
Africa	26,979	25,356	24,120	21,194	97,649
Total offshore energy services	195,194	181,629	198,605	197,076	772,504
Government services	87,320	82,334	77,013	69,908	316,575
Fixed wing services	26,448	25,919	25,065	28,945	106,377
Other services	2,560	3,049	3,658	3,462	12,729
	$ 311,522	$ 292,931	$ 304,341	$ 299,391	$ 1,208,185

	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022
Flight hours by line of service				
Offshore energy services:				
Europe	10,532	10,298	10,658	10,373
Americas	8,676	8,129	9,218	10,361
Africa	3,241	2,905	3,292	2,914
Total offshore energy services	22,449	21,332	23,168	23,648
Government services	5,008	3,944	4,659	4,457
Fixed wing services	2,691	2,533	2,826	3,157
	30,148	27,809	30,653	31,262

LTM Operating Revenues by Region

(in millions)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	LTM Revenues
Europe	$ 170.7	$ 164.4	$ 160.9	$ 153.7	$ 649.7
Americas	89.9	79.1	96.0	97.4	362.4
Africa	29.9	28.4	27.4	25.3	111.0
Asia Pacific	21.0	21.0	20.0	22.9	84.9
Total	$ 311.5	$ 292.9	$ 304.3	$ 299.3	$ 1,208.0