

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): October 3, 2023

Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-35701

(Commission
File Number)

72-1455213

(IRS Employer
Identification No.)

3151 Briarpark Drive, Suite 700, Houston,

Texas

(Address of Principal Executive Offices)

77042

(Zip Code)

Registrant's telephone number, including area code

(713) 267-7600

None

(Former Name or Former Address, if Changed Since Last Report)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Title of each class

Common Stock

Trading Symbol(s)

VTOL

Name of each exchange on which registered

NYSE

Item 7.01 Regulation FD Disclosure

On October 3, 2023, Bristow Group Inc. posted to its website at www.bristowgroup.com an investor presentation that will be used to accompany its presentation at the 31st Annual Deutsche Bank Leveraged Finance Conference on October 3, 2023. A copy of the investor presentation is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	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.

October 3, 2023

By:

/s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

Exhibit No.	Description
(d) Exhibits	
99.1	Presentation Slides
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.



Deutsche Bank 31st Annual Leveraged Finance Conference

October 3, 2023



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. Finally, the Company presents Net Leverage ratio and Gross Leverage ratio, which are non-GAAP measures, that management uses to assess the borrowing capacity of the Company. The Company has defined Net Leverage as Net Debt divided by Adjusted EBITDA for the last twelve-month period ("LTM Adjusted EBITDA") and Gross Leverage as total principal balance on borrowings divided by LTM Adjusted EBITDA. Management believes these metrics are 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 and Net Debt is included elsewhere in this presentation.

Safety Note

Safety is Bristow's #1 core value and highest operational priority

Robust safety management system (SMS)



Bristow's fleet is configured with advanced safety equipment

With third-party accreditation resulting from numerous external audits



HeliOffshore
Safety Through Collaboration

Bristow is a founding member of HeliOffshore, an industry association focused on safety, now with over 130 members from all regions of the world

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



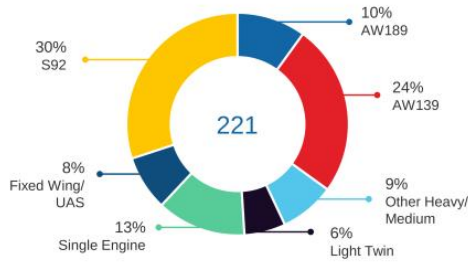
Headquartered in
Houston, TX

As of 6/30/2023

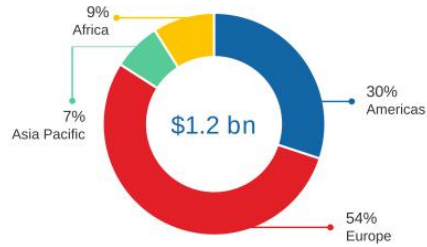
Aircraft and Revenue Mix



Aircraft Fleet⁽¹⁾



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾

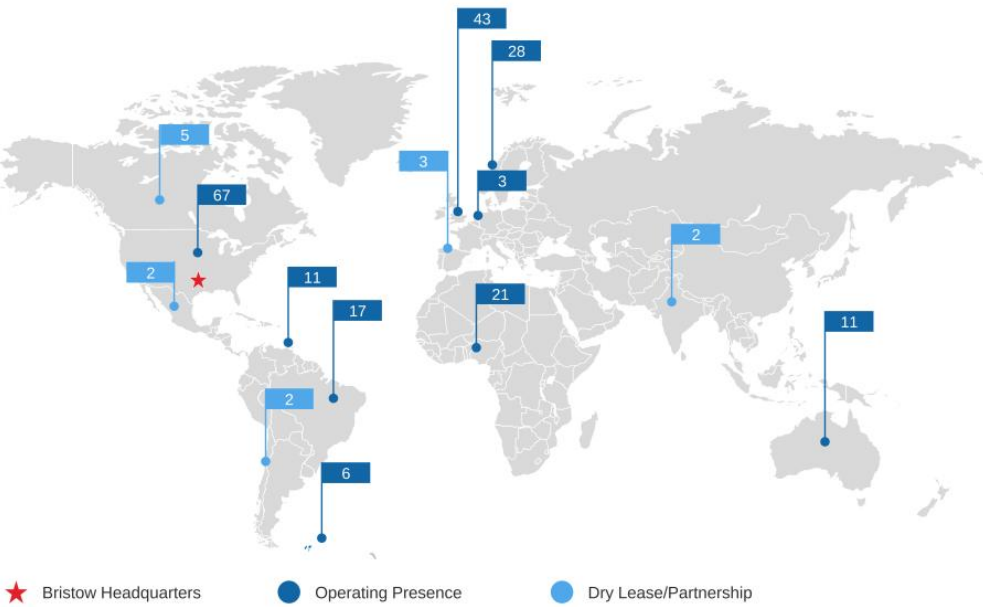


(1) As of 6/30/2023. See slide 25 for further details

(2) Reflects LTM operating revenues by region as of 6/30/2023; see slide 29 for reconciliation

(3) Reflects LTM operating revenues by end market as of 6/30/2023; see slide 28 for reconciliation

Significant Presence in Key Regions



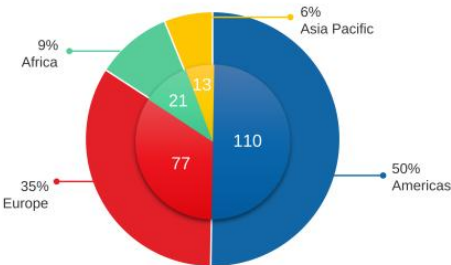
(1) As of 6/30/2023
(2) Contract scheduled to commence in late 2024

Global Leadership

We currently have customers in:

- Australia
- Brazil
- Canada
- Chile
- Dutch Caribbean
- Falkland Islands
- India
- Ireland⁽²⁾
- Mexico
- The Netherlands
- Nigeria
- Norway
- Spain
- Suriname
- Trinidad
- United Kingdom
- United States

Percentage and Number of Aircraft by Region⁽¹⁾



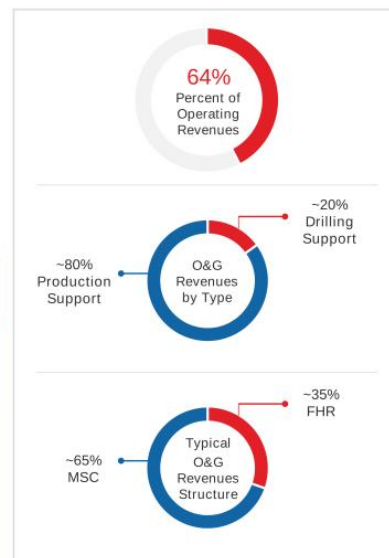
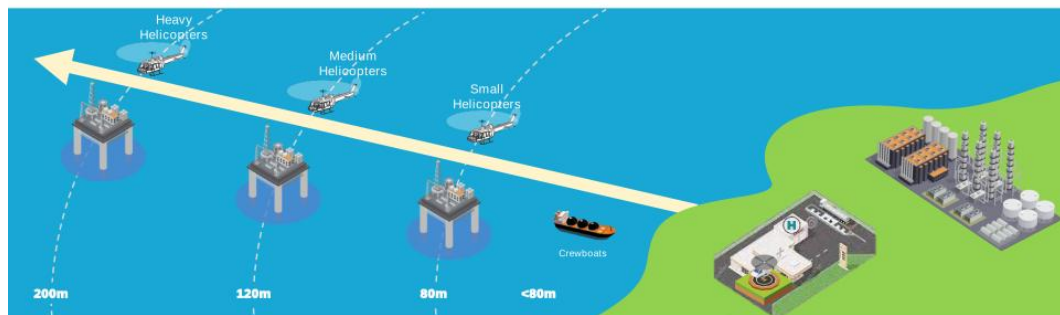
Total Aircraft: 221

Offshore Energy Services

We provide aviation services to a broad base of offshore energy companies

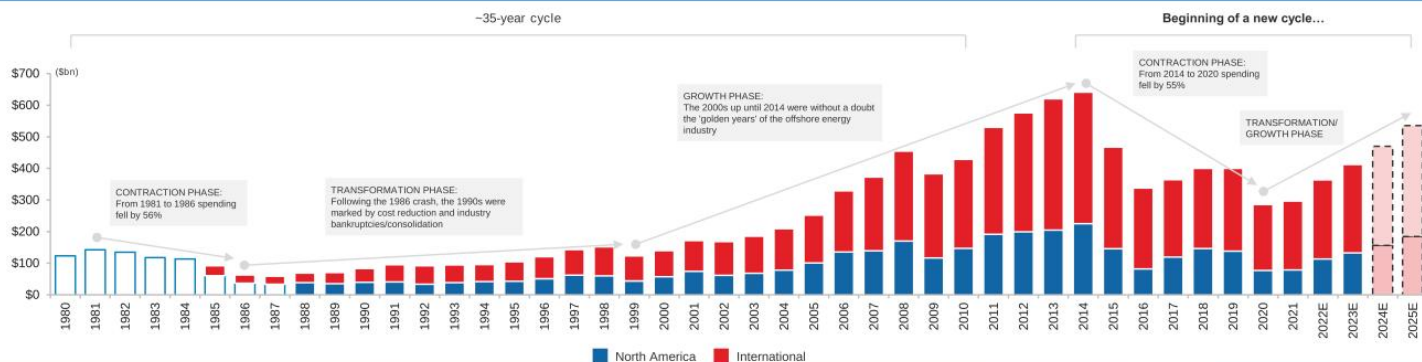
- ✓ Offshore energy revenues primarily from transporting personnel to, from and between offshore production platforms, drilling rigs, and other installations

- ✓ Typical payment models include:
 - Monthly Standing Charge (MSC) + Fixed Hourly Rate (FHR)
 - Ad hoc or pay as you use, and
 - Other: block / slot model; consortium mode



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."

— J. David Anderson, CFA Barclays Research

"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."

Source: Company Reports, Barclays Research, January 2023

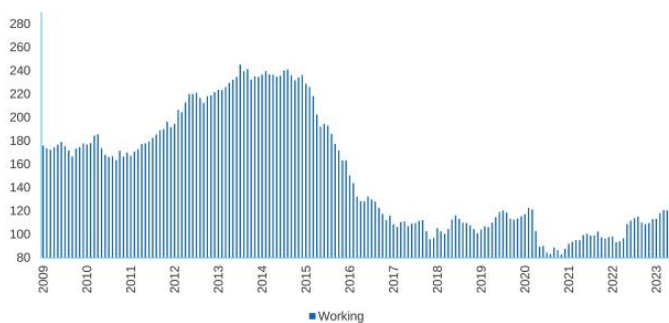
Strengthening Offshore Market Dynamics



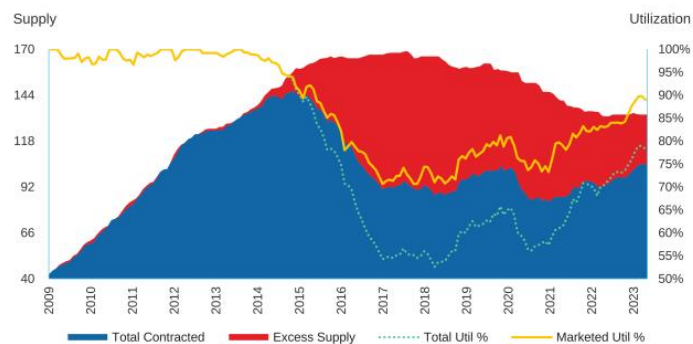
“Assuming all contracted floaters are renewed and no additional retirements, the worldwide fleet is forecasted to grow by 10% over the next 36 months.”



Worldwide Average Working Floaters



Ultra-Deepwater Utilization



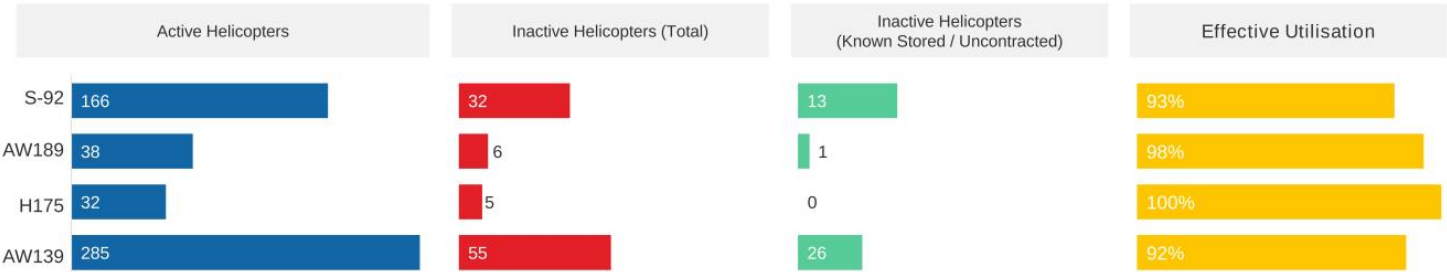
Source: Evercore ISI, July 2023

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

Effective Utilization of Heavy and Medium Offshore Helicopters

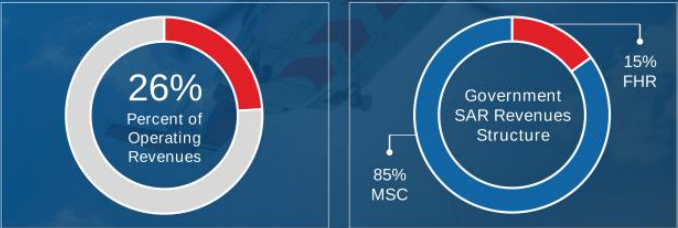


Source: Air and Sea Analytics, July 2023

Government Services

We provide Search and Rescue (SAR), personnel transportation and other aviation services to various government agencies globally

- ✓ The duration of these contracts generally lasts for ten or more years
- ✓ Stable, long-term cash flows with high credit quality
- ✓ Margins roughly double that of typical offshore energy services contract



Over The Past ~24 Months	
Country/Client	Contract Status
UKSAR2G/ MCA	Awarded to Bristow
Netherlands/ Coast Guard	Awarded to Bristow
Dutch Caribbean Coast Guard	Awarded to Bristow
Falklands/ UK Military	Acquired by Bristow
Contract Signed in August 2023	
Ireland/ Coast Guard	Awarded to 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



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

Time

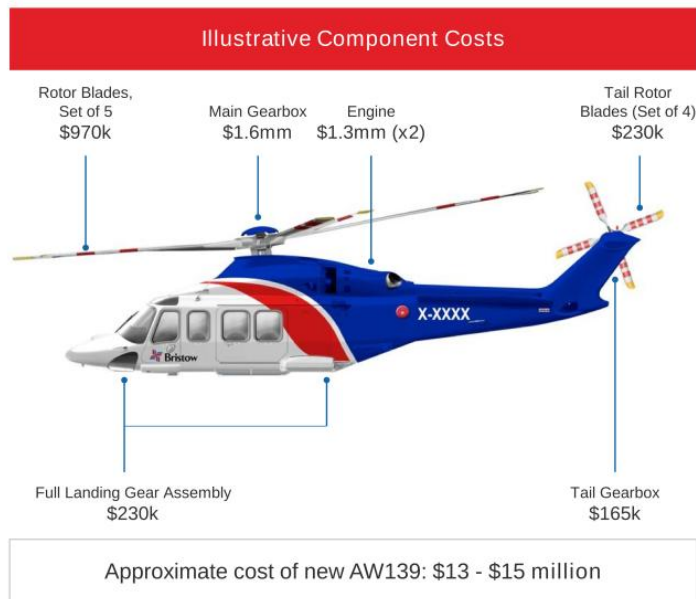


Asset Overview



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

Residual Value Retention



Helicopters have extended economic and mechanical useful lives with multiple uses / end markets

- Airframes can last for decades since they are not pressurized (lower altitude flights)

We ensure proper maintenance and functioning of our aircraft and components so the value retention of our aircraft remains high

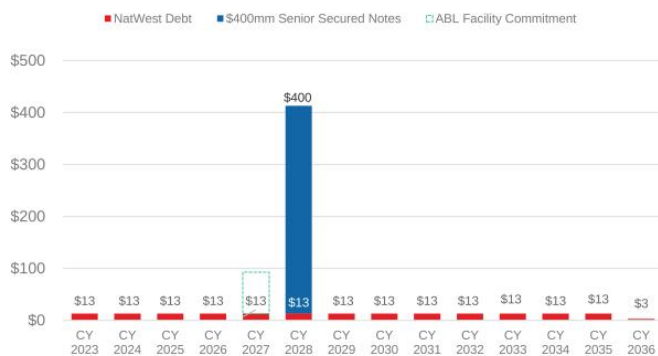
- Components of helicopters are continually changed due to maintenance requirements
- Main components can represent 35-50% of acquisition cost and can be re-used on other aircraft

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⁾

Illustrative Annual Debt Maturity Profile⁽³⁾



(1) Balance 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

(4) In millions, except for ratios

(5) Adjusted EBITDA excluding asset dispositions and foreign exchange losses(gains). See slide 27 for a reconciliation

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		

Leverage Ratios⁽⁴⁾

	Gross Debt	Net Debt
	\$568	\$356
LTM Adjusted EBITDA ⁽⁵⁾	\$138	\$138
Leverage	4.1X	2.6X

A Positive Outlook

	REPORTED		AFFIRMED	AFFIRMED
(US\$ millions)	2022A	2023E	2024E	
Total operating revenues	~7% increase in Operating Revenues from 2022A to mid-point 2023E		~10% increase in Operating Revenues from mid-point 2023E to mid-point 2024E	
	\$1,173	\$1,200 - \$1,310	\$1,295 - \$1,465	
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains)	\$137	\$150 - \$170	\$190 - \$220	
	~17% increase in Adjusted EBITDA from 2022A to mid-point 2023E		+25% increase in Adjusted EBITDA from mid-point 2023E to mid-point 2024E	

(1) The outlook projections provided for 2023 and 2024 are based on estimates 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.

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

Q4



4x SAR S92

Contract begins in Norway late
Q3, full quarter impact in Q4

Building Momentum
Throughout
2023...

...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



ESG Highlights



Environmental

- ✓ Calculated our Baseline Scope 1 and 2 Emissions in 2021 and 2022
- ✓ ISO 140001 certification in our Brazil and U.K. operations, as well as U.S. Corporate
- ✓ Completed Sustainable Aviation Fuel (SAF) flights in the U.K.
- ✓ Transitioning towards electric ground vehicles in the U.K., Norway, and the U.S.
- ✓ Entered into 7 innovative partnerships in the eVTOL and eSTOL space in the last ~18 months



Social

- ✓ Donated \$500,000+ USD towards community engagement programs in 2022
- ✓ Completed 4,500+ hours of minimum, mandatory training for all employees in 2022
- ✓ Women represent 50% of the executive management team
- ✓ Create many opportunities for career paths for U.S. military veterans, who make up ~25% of our U.S. workforce
- ✓ Recorded zero work stoppages related to collective bargaining agreements in 2022



Governance

- ✓ Board of Directors comprised of majority independent directors appointed and led by a non-executive Chairman
- ✓ Completed annual recertification of Code of Business Ethics and Integrity training for all employees
- ✓ Aligned our climate-change mitigation approach with Task Force on Climate-Related Financial Disclosures (TCFD)
- ✓ Completed a robust internal annual enterprise risk assessment, including ESG-related risks

Why Invest in Bristow



Global Leader in Vertical Flight Solutions



Significant Recent Wins in Stable, Long-Term, Robust Cash Flow Generating Government Contracts



Improving Market Fundamentals Supporting Positive Multi-Year Growth Cycle in Offshore Energy Business



Strong Balance Sheet and Free Cash Flow Profile



Strong Asset Coverage With Long-Lived Aircraft That Maintain Significant Residual Value



Attractive Growth Opportunities



APPENDIX

- Financial Outlook
- Fleet Overview
- Senior Notes Trading Performance
- Reconciliation of Adjusted EBITDA
- Operating Revenues and Flight Hours by Line of Service
- LTM Operating Revenues by Region



Carl Brady, founded **Bristow's parent** company, Era Helicopters in 1948.

A Positive Outlook

	REPORTED	AFFIRMED	AFFIRMED
Operating revenues (in USD, millions) ⁽¹⁾	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 estimates 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.

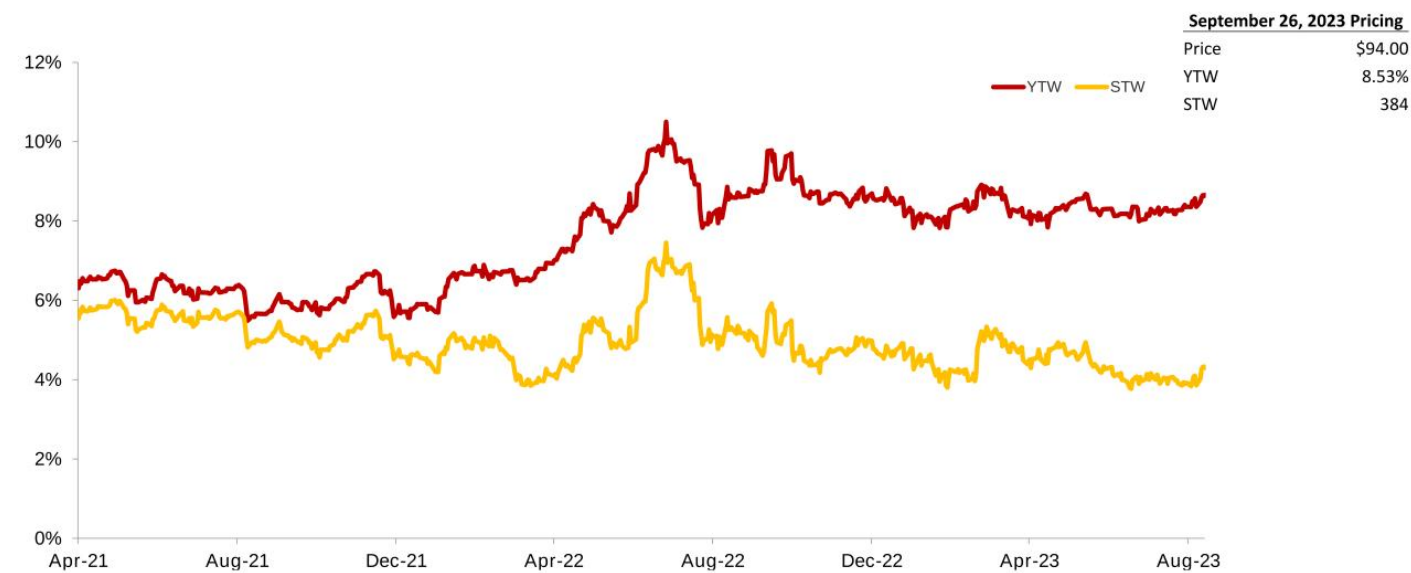
Fleet Overview

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

6.875% Senior Notes Trading Performance



Source: FactSet Market data as of September 26, 2023

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended					LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022		
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

	Three Months Ended					LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022		
⁽¹⁾ Special items include the following:						
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 ongoing business operations and other nonrecurring costs

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
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
	<u>\$ 311,522</u>	<u>\$ 292,931</u>	<u>\$ 304,341</u>	<u>\$ 299,391</u>	<u>\$ 1,208,185</u>

	Three Months Ended			
	June 30, 2023	March 31, 2023	December 31, 2022	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
	<u>30,148</u>	<u>27,809</u>	<u>30,653</u>	<u>31,262</u>

LTM Operating Revenues by Region

(in millions)	Three Months Ended				LTM Revenues
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
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



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