

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 1, 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 2.02 Results of Operations and Financial Condition

On November 1, 2023, Bristow Group Inc. ("Bristow Group") issued a press release setting forth its third 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, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On November 2, 2023, Bristow Group will make a presentation about its third 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, nor shall such information be deemed 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 filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Bristow Group Inc.](#)

99.2 [Presentation Slides](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bristow Group Inc.

November 1, 2023

By:

/s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

(d) Exhibits

99.1	<u>Press Release of Bristow Group Inc.</u>
99.2	<u>Presentation Slides</u>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

BRISTOW GROUP REPORTS THIRD QUARTER 2023 RESULTS

Houston, Texas
November 1, 2023

- Total revenues of \$338.1 million in Q3 2023 compared to \$319.4 million in Q2 2023
- Net income of \$4.3 million, or \$0.15 per diluted share, in Q3 2023 compared to net loss of \$1.6 million, or \$0.06 per diluted share, in Q2 2023
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange gains (losses) was \$56.6 million in Q3 2023 compared to \$39.0 million in Q2 2023⁽¹⁾
- Raised 2023 Adjusted EBITDA⁽¹⁾ outlook mid-point and reaffirmed 2024 financial outlook

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net income attributable to the Company of \$4.3 million, or \$0.15 per diluted share, for its quarter ended September 30, 2023 (the “Current Quarter”) on operating revenues of \$330.3 million compared to net loss attributable to the Company of \$1.6 million, or \$0.06 per diluted share, for the quarter ended June 30, 2023 (the “Preceding Quarter”) on operating revenues of \$311.5 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$54.9 million in the Current Quarter compared to \$12.3 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange gains (losses) was \$56.6 million in the Current Quarter compared to \$39.0 million in the Preceding Quarter. The following table provides a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions and foreign exchange gains (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,	
	September 30, 2023	June 30, 2023
Net income (loss)	\$ 4,345	\$ (1,637)
Depreciation and amortization expense	17,862	18,292
Interest expense, net	10,008	9,871
Income tax expense (benefit)	22,637	(14,209)
EBITDA ⁽¹⁾	\$ 54,852	\$ 12,317
Special items:		
PBH amortization	3,751	3,697
Merger and integration costs	738	677
Reorganization items, net	3	39
Non-cash insurance adjustment	—	3,977
Other special items ⁽²⁾	2,966	2,097
	\$ 7,458	\$ 10,487
Adjusted EBITDA ⁽¹⁾	\$ 62,310	\$ 22,804
(Gains) losses on disposal of assets	(1,179)	3,164
Foreign exchange (gains) losses	(4,541)	13,021
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 56,590	\$ 38,989

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. See definitions of these measures and the reconciliation of GAAP to non-GAAP financial measures in the Non-GAAP Financial Reconciliation tables.

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

"Consistent with our outlook that the second half of 2023 would mark the positive inflection point for Bristow's financial results, Q3 Adjusted EBITDA of \$56.6 million represents a 45% sequential quarter improvement and supports our outlook for stronger financial results in 2024 and beyond," said Chris Bradshaw, President and CEO of Bristow Group. "We are raising the Company's full-year 2023 Adjusted EBITDA guidance range to \$165-\$175 million. The fundamentals for Bristow's business continue to strengthen, supporting our belief that we are in the early stages of a multi-year growth cycle. With the largest and most diverse aircraft fleet in the industry and the largest operational footprint, Bristow is well-positioned to benefit from opportunities in this upcycle."

Sequential Quarter Results

Operating revenues in the Current Quarter were \$18.7 million higher compared to the Preceding Quarter. Operating revenues from offshore energy services were \$17.8 million higher primarily due to higher utilization in each geographic region and higher lease payments received from Cougar Helicopters Inc. ("Cougar"). Operating revenues from government services were \$1.8 million lower in the Current Quarter primarily due to the transition from an interim contract to the tendered contract for the Dutch Caribbean Coast Guard, partially offset by higher utilization and the strengthening of the British pound sterling ("GBP") relative to the U.S. dollar ("USD"). Operating revenues from fixed wing services were \$2.7 million higher in the Current Quarter primarily due to higher utilization.

Operating expenses were consistent with the Preceding Quarter. Personnel and fuel costs were higher in the Current Quarter, offset by lower insurance costs, repairs and maintenance and other operating costs.

General and administrative expenses were \$1.6 million higher primarily due to higher professional services fees.

During the Current Quarter, the Company sold or otherwise disposed of two helicopters and other assets, resulting in a net gain of \$1.2 million. During the Preceding Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net loss of \$3.2 million.

Earnings from unconsolidated affiliates were \$2.4 million higher in the Current Quarter primarily due to higher earnings at Cougar.

Other income, net of \$4.8 million in the Current Quarter primarily resulted from foreign exchange gains of \$4.5 million. Other expense, net of \$13.0 million in the Preceding Quarter primarily resulted from foreign exchange losses of \$13.0 million, of which \$7.6 million was due to the significant devaluation in the Nigerian Naira.

Income tax expense was \$22.6 million in the Current Quarter compared to an income tax benefit of \$14.2 million in the Preceding Quarter primarily due to increased earnings during the Current Quarter, the earnings mix of the Company's global operations and changes to deferred tax valuation allowances.

Liquidity and Capital Allocation

As of September 30, 2023, the Company had \$207.5 million of unrestricted cash and \$66.8 million of remaining availability under its amended asset-based revolving credit facility (the "ABL Facility") for total liquidity of \$274.4 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were \$18.4 million, of which \$4.7 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were \$7.3 million. In the Preceding 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. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Adjusted Free Cash Flow.

Increased 2023 Outlook and Affirmed 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	\$795 - \$810	\$850 - \$970
Government services	\$330 - \$340	\$340 - \$365
Fixed wing services	\$105 - \$110	\$95 - \$115
Other services	\$10 - \$12	\$10 - \$15
Total operating revenues	\$1,240 - \$1,272	\$1,295 - \$1,465
Adjusted EBITDA, excluding asset dispositions and foreign exchange	\$165 - \$175	\$190 - \$220
Cash interest	~\$40	~\$40
Cash taxes	\$15 - \$20	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20	\$15 - \$20

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, November 2, 2023, to review the results for the third quarter ended September 30, 2023. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL3Q23.cfm>

Replay

A replay will be available through November 23, 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 November 23, 2023. The accompanying investor presentation will be available on November 2, 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, Ireland, Mexico, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the UK 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 potential for cyberattacks or security breaches that could disrupt operations, compromise confidential or sensitive information, damage reputation, expose to legal liability, or cause financial losses; 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; our reliance on a limited number of helicopter manufacturers and suppliers and the impact of a shortfall in availability of aircraft components and parts required for maintenance and repairs of our helicopters, including significant delays in the delivery of parts for our S92 fleet.

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		
	September 30, 2023	June 30, 2023	Favorable/ (Unfavorable)
Revenues:			
Operating revenues	\$ 330,252	\$ 311,522	\$ 18,730
Reimbursable revenues	7,838	7,861	(23)
Total revenues	338,090	319,383	18,707
Costs and expenses:			
Operating expenses	240,682	240,659	(23)
Reimbursable expenses	7,836	7,680	(156)
General and administrative expenses	46,256	44,616	(1,640)
Merger and integration costs	738	677	(61)
Depreciation and amortization expense	17,862	18,292	430
Total costs and expenses	313,374	311,924	(1,450)
Gains (losses) on disposal of assets	1,179	(3,164)	4,343
Earnings from unconsolidated affiliates	3,722	1,279	2,443
Operating income	29,617	5,574	24,043
Interest income	2,532	1,527	1,005
Interest expense, net	(10,008)	(9,871)	(137)
Reorganization items, net	(3)	(39)	36
Other, net	4,844	(13,037)	17,881
Total other income (expense), net	(2,635)	(21,420)	18,785
Income (loss) before income taxes	26,982	(15,846)	42,828
Income tax benefit (expense)	(22,637)	14,209	(36,846)
Net income (loss)	4,345	(1,637)	5,982
Net income attributable to noncontrolling interests	(28)	—	(28)
Net income (loss) attributable to Bristow Group Inc.	\$ 4,317	\$ (1,637)	\$ 5,954
Basic earnings (losses) per common share	\$ 0.15	\$ (0.06)	\$ 0.21
Diluted earnings (losses) per common share	\$ 0.15	\$ (0.06)	\$ 0.21
Weighted average common shares outstanding, basic	28,217	28,058	
Weighted average common shares outstanding, diluted	28,959	28,058	
EBITDA	\$ 54,852	\$ 12,317	\$ 42,535
Adjusted EBITDA	\$ 62,310	\$ 22,804	\$ 39,506
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 56,590	\$ 38,989	\$ 17,601

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

	Three Months Ended	
	September 30, 2023	June 30, 2023
Offshore energy services:		
Europe	\$ 94,346	\$ 87,331
Americas	91,099	80,884
Africa	27,545	26,979
Total offshore energy services	212,990	195,194
Government services	85,549	87,320
Fixed wing services	29,168	26,448
Other	2,545	2,560
	<u>\$ 330,252</u>	<u>\$ 311,522</u>

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	September 30, 2023	June 30, 2023
Offshore energy services:		
Europe	10,783	10,532
Americas	9,767	8,676
Africa	3,572	3,241
Total offshore energy services	24,122	22,449
Government services	5,232	5,008
Fixed wing services	2,956	2,691
	<u>32,310</u>	<u>30,148</u>

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

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 209,736	\$ 163,683
Accounts receivable, net	219,114	215,131
Inventories	94,987	81,886
Prepaid expenses and other current assets	33,986	32,425
Total current assets	557,823	493,125
Property and equipment, net	882,270	915,251
Investment in unconsolidated affiliates	19,627	17,000
Right-of-use assets	282,194	240,977
Other assets	147,779	145,648
Total assets	<u>\$ 1,889,693</u>	<u>\$ 1,812,001</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 73,267	\$ 89,610
Accrued liabilities	239,754	184,324
Short-term borrowings and current maturities of long-term debt	12,683	11,656
Total current liabilities	325,704	285,590
Long-term debt, less current maturities	531,319	499,765
Deferred taxes	11,557	48,633
Long-term operating lease liabilities	211,505	165,955
Deferred credits and other liabilities	14,410	25,119
Total liabilities	1,094,495	1,025,062
Stockholders' equity:		
Common stock	306	306
Additional paid-in capital	722,066	709,319
Retained earnings	225,906	224,748
Treasury stock, at cost	(65,722)	(63,009)
Accumulated other comprehensive loss	(87,015)	(84,057)
Total Bristow Group Inc. stockholders' equity	795,541	787,307
Noncontrolling interests	(343)	(368)
Total stockholders' equity	795,198	786,939
Total liabilities and stockholders' equity	<u>\$ 1,889,693</u>	<u>\$ 1,812,001</u>

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					LTM
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022		
Net income (loss)	\$ 4,345	\$ (1,637)	\$ (1,525)	\$ (6,931)	\$ (5,748)	
Depreciation and amortization expense	17,862	18,292	17,445	17,000	70,599	
Interest expense, net	10,008	9,871	10,264	10,457	40,600	
Income tax expense (benefit)	22,637	(14,209)	(5,094)	(853)	2,481	
EBITDA	\$ 54,852	\$ 12,317	\$ 21,090	\$ 19,673	\$ 107,932	
Special items ⁽¹⁾	7,458	10,487	6,986	5,683	30,614	
Adjusted EBITDA	\$ 62,310	\$ 22,804	\$ 28,076	\$ 25,356	\$ 138,546	
(Gains) losses on disposal of assets	(1,179)	3,164	(3,256)	1,747	476	
Foreign exchange (gains) losses	(4,541)	13,021	4,103	9,243	21,826	
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 56,590	\$ 38,989	\$ 28,923	\$ 36,346	\$ 160,848	

(1) Special items include the following:

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	LTM
PBH amortization	\$ 3,751	\$ 3,697	\$ 3,803	\$ 3,700	\$ 14,951
Merger and integration costs	738	677	439	335	2,189
Reorganization items, net	3	39	44	21	107
Non-cash insurance adjustment	—	3,977	—	—	3,977
Other special items ⁽²⁾	2,966	2,097	2,700	1,627	9,390
	<u>\$ 7,458</u>	<u>\$ 10,487</u>	<u>\$ 6,986</u>	<u>\$ 5,683</u>	<u>\$ 30,614</u>

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

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. In prior periods, the Company's Free Cash Flow was calculated as net cash provided by (used in) operating activities plus proceeds from disposition of property and equipment less purchases of property and equipment. Management believes that the change in the Company's free cash flow calculation, as presented herein, better represents the Company's cash flow available for discretionary purposes, including growth capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, costs associated with recent mergers, acquisitions and ongoing integration efforts, as well as other special items which include nonrecurring professional services fees and other nonrecurring costs or costs that are not related to continuing business operations. Management believes that Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to the Company's ability to generate cash from the business. The GAAP measure most directly comparable to Free Cash Flow and Adjusted Free Cash Flow is net cash provided by operating activities. Since neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net cash provided by operating activities. Investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Free Cash Flow and Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow. As such, they may not be comparable to other similarly titled measures used by other companies.

The following table provides a reconciliation of net cash provided by operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (in thousands, unaudited).

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	LTM
Net cash provided by (used in) operating activities	\$ 16,711	\$ 18,210	\$ 6,615	\$ (18,484)	\$ 23,052
Less: Maintenance capital expenditures	(4,656)	(2,533)	(2,952)	(1,911)	(12,052)
Free Cash Flow	\$ 12,055	\$ 15,677	\$ 3,663	\$ (20,395)	\$ 11,000
Plus: PBH buy-in costs	—	—	—	24,179	24,179
Plus: Merger and integration costs	712	488	571	275	2,046
Plus: Reorganization items, net	25	58	20	28	131
Plus: Other special items ⁽¹⁾	1,580	1,650	1,509	1,877	6,616
Adjusted Free Cash Flow	<u>\$ 14,372</u>	<u>\$ 17,873</u>	<u>\$ 5,763</u>	<u>\$ 5,964</u>	<u>\$ 43,972</u>

(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	13
S76 D/C++	15	—	15	12	12
AS365	1	—	1	12	34
	65	4	69		
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					
	163	39	202		15
Fixed Wing	8	5	13		
Unmanned Aerial Systems (“UAS”)	4	—	4		
Total Fleet	175	44	219		

⁽¹⁾ Reflects the average age of helicopters that are owned by the Company.

The chart below presents the number of aircraft in our fleet and their distribution among the regions in which we operate as of September 30, 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	55 %	63	7	—	3	—	4	77
Americas	29 %	24	50	11	25	—	—	110
Africa	9 %	4	10	3	—	2	—	19
Asia Pacific	7 %	—	2	—	—	11	—	13
Total	100 %	91	69	14	28	13	4	219



Q3 2023 Earnings Presentation

November 2, 2023



Q3 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 potential for cyberattacks or security breaches that could disrupt operations, compromise confidential or sensitive information, damage reputation, expose to legal liability, or cause financial losses; 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; our reliance on a limited number of helicopter manufacturers and suppliers and the impact of a shortfall in availability of aircraft components and parts required for maintenance and repairs of our helicopters, including significant delays in the delivery of parts for our S92 fleet. 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
219 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
3,314 Total
849 Pilots
869 Mechanics



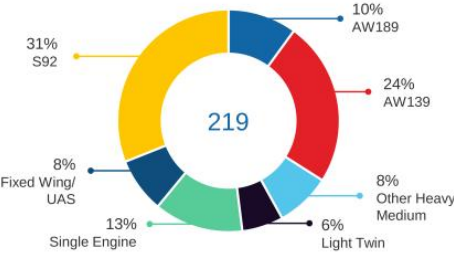
Headquartered in
Houston, TX

As of 9/30/2023

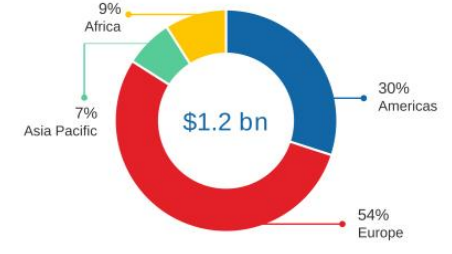


Aircraft and Revenue Mix

Aircraft Fleet⁽¹⁾



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾



(1) As of 9/30/2023. See slide 18 for further details
 (2) Reflects LTM operating revenues by region as of 9/30/2023; see slide 23 for reconciliation
 (3) Reflects LTM operating revenues by end market as of 9/30/2023; see slide 22 for reconciliation

Recent Quarter Highlights



Increased 2023 Adjusted EBITDA Outlook and Reaffirmed 2024 Outlook

Increased 2023 Adjusted EBITDA range from \$150-\$170mm to \$165-\$175mm and tightened guidance for the year. Reaffirmed 2024 Adjusted EBITDA outlook range of \$190-\$220mm on projected operating revenues of \$1,295-\$1,465mm. See slide 10 for more details.



Signed the €670 million Irish Coast Guard Aviation Service Contract

Bristow signed a contract with the Irish Department of Transport to provide SAR services to the Irish Coast Guard ("IRCG"), finalizing the procurement process. The 10-year ~€670mm contract is set to commence in October 2024. The contract will provide for day and night-time operations out of four helicopter bases and will be a significant addition to Bristow's Government Services offering.



Agreement to Purchase H135 Light-Twin Helicopters for Offshore Energy Services

Entered into an agreement to purchase five new Airbus H135 light-twin helicopters for approximately \$33 million and options to purchase an additional ten H135 helicopters. The new aircraft are expected to be delivered in 2024 and 2025, and will be used to support the increasing demand in Bristow's Offshore Energy Services business.



Advancing Bristow's AAM Strategy

Bristow and Elroy Air Secured early delivery slots with Elroy for five Chaparral hybrid-electric cargo VTOL aircraft. Plans to use the Chaparral internationally to move time-sensitive cargo for logistics, healthcare, and energy applications.

Bristow and Volocopter Signed an agreement with Volocopter to explore and develop passenger and cargo services for eVTOLs in the U.S. and UK. Bristow placed a firm order for two aircraft to be delivered after certification with options to purchase a further 78 vehicles in the future.

Key Financial Highlights

QTD Financial Highlights

↑ **\$338mm** Total Revenues⁽¹⁾
6% increase QoQ

↑ **\$57mm** Adj. EBITDA Excl. Asset Sales & Foreign Exchange^{(1),(4)}
45% increase QoQ

\$161mm

LTM Adj. EBITDA Excl. Asset Sales & Foreign Exchange^{(1),(4)}

\$274mm

Available Liquidity^{(1),(2)}

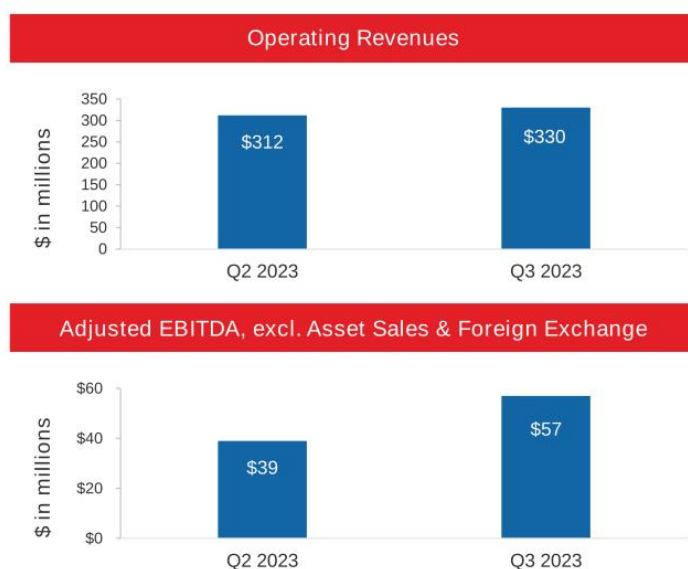
\$360mm

Net Debt^{(1),(3)}

- (1) Amounts shown as of 9/30/2023
(2) Comprised of \$207.5 million in unrestricted cash balances and \$66.8 million of remaining availability under ABL Facility
(3) See slide 19 for reconciliation of Net Debt
(4) See slide 20 for reconciliation of Adjusted EBITDA excluding asset dispositions and foreign exchange

Quarterly Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$18.7 million higher than the Preceding Quarter⁽¹⁾ primarily due to higher utilization in Offshore Energy Services, higher lease payments received from Cougar Helicopters Inc. and higher revenues from Fixed Wing Services
- ✓ Operating expenses were consistent with the Preceding Quarter. Higher personnel and fuel costs were offset by lower insurance costs, repairs and maintenance and other operating costs
- ✓ General and administrative expenses were \$1.6 million higher primarily due to higher professional services fees
- ✓ Net gain on disposal of assets was \$1.2 million in the Current Quarter compared to a net loss of \$3.2 million in the Preceding Quarter
- ✓ Other income, inclusive of foreign exchange gains, was \$4.8 million in the Current Quarter compared to other expense of \$13.0 million in the Preceding Quarter
- ✓ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, increased by \$17.6 million



(1) "Current Quarter" refers to the three months ended September 30, 2023, and the "Preceding Quarter" refers to the three months ended June 30, 2023

(2) Adjusted EBITDA excludes special items. See slide 20 for a description of special items and reconciliation to net income

A Positive Outlook

	REPORTED	UPDATED	AFFIRMED
Operating revenues (in USD, millions) ^{(1) (2)}	2022A	2023E	2024E
Offshore energy services	\$780	\$795 - \$810	\$850 - \$970
Government services	\$283	\$330 - \$340	\$340 - \$365
Fixed wing services	\$96	\$105 - \$110	\$95 - \$115
Other services	\$13	\$10 - \$12	\$10 - \$15
Total operating revenues	\$1,173	\$1,240 - \$1,272	\$1,295 - \$1,465
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains) ⁽¹⁾	\$137	\$165 - \$175	\$190 - \$220
Cash interest	\$32	~\$40	~\$40
Cash taxes	\$18	\$15 - \$20	\$25 - \$30
Maintenance capital expenditures	\$10	\$15 - \$20	\$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.

Strong Momentum in 2024

Full Year Impact

of contracts that commenced in
Brazil, Norway and GOM in 2023
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

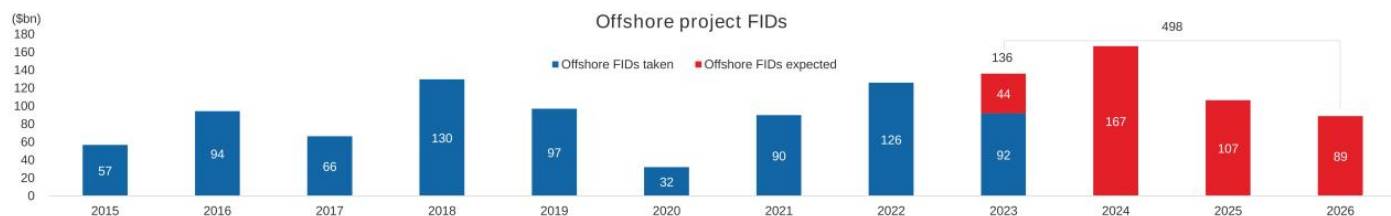
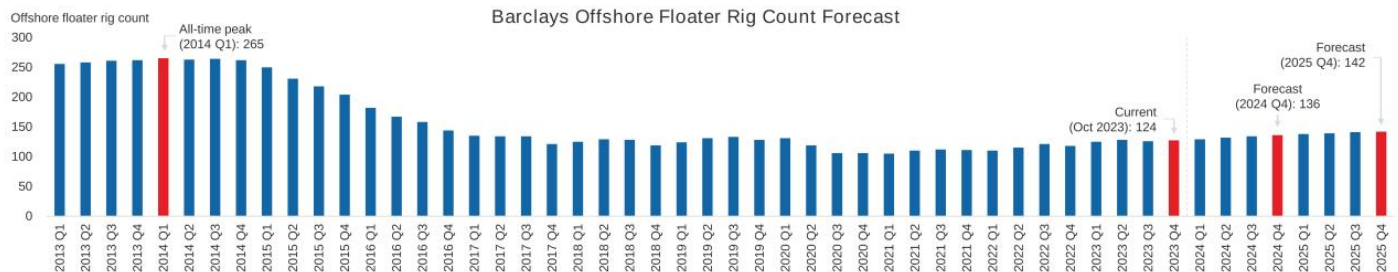


Additional Activity

is expected in Brazil, Africa and
the GOM



Offshore project FIDs are expected to remain at elevated levels in 2023 and increase by 22% y/y in 2024 to nearly \$170bn

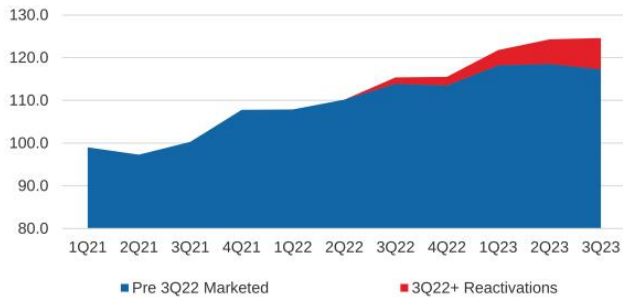


Source: IHS Petrodata, Barclays Research, October 2023

Reactivations and Lead Times – Offshore Floating Drilling Rigs

The area between the “Contracted” line and the “Under Contract” area represents actual and expected lead times for reactivation, contract preparation, and mobilization, with a median time of ~13 months for drillships.

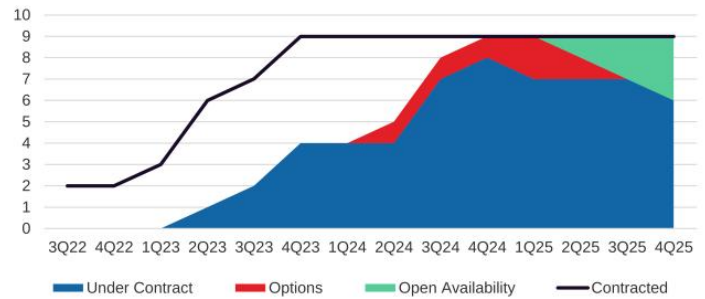
Demand Increase



“As the modern floater fleet approached full contracted utilization last year with average contract lead times and duration extending, pricing quickly inflected to the level that incentivized the reactivation of cold stacked rigs and the purchase/preparation of previously stranded newbuilds”

Source: Petrodata, PEP Research, October 2023

Reactivations Since 3Q22



“Based on reactivation times, we expect remaining stacked drillships (including uncommitted newbuilds) are likely competing for programs that start in 2025”

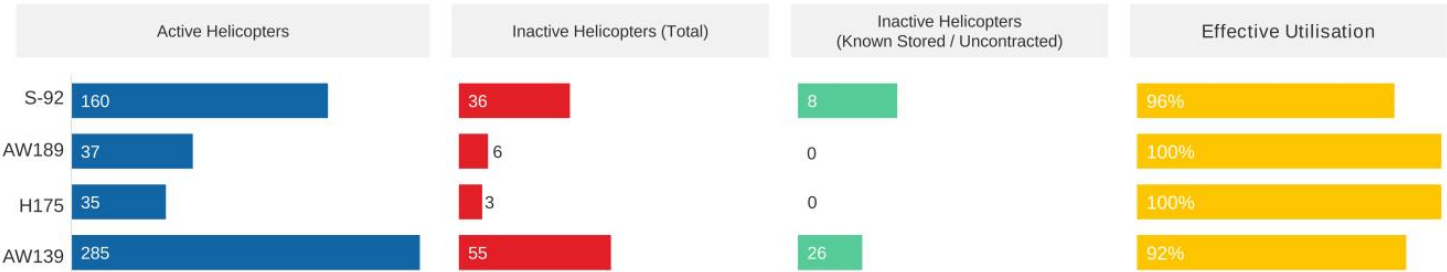
Tightening Asset Market in Offshore Helicopters

“Super-medium offshore types are at full utilisation... 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, October 2023

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



APPENDIX

- 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



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	13
S76 D/C++	15	—	15	12
AS365	1	—	1	34
	65	4	69	
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	163	39	202	15
Fixed wing	8	5	13	
Unmanned Aerial Systems ("UAS")	4	—	4	
Total Fleet	175	44	219	

(1) As of 9/30/2023

(2) Reflects the average age of helicopters that are owned by the Company.

Strong Balance Sheet and Liquidity Position

➤ \$207.5 million of unrestricted cash and total liquidity of \$274.4 million⁽¹⁾

➤ As of September 30, 2023, the availability under the amended ABL facility was \$66.8 million⁽²⁾

Actual	Amount	Rate	Maturity
(\$mm, as of 9/30/2023)			
Cash	\$ 210		
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	\$ (208)		
Net Debt	\$ 360		

(1) Balances reflected as of 9/30/2023

(2) As of 9/30/2023, the ABL facility had \$3.0 million in letters of credit drawn against it

(3) Principal balance

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended				LTM
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	
Net income (loss)	\$ 4,345	\$ (1,637)	\$ (1,525)	\$ (6,931)	\$ (5,748)
Depreciation and amortization expense	17,862	18,292	17,445	17,000	70,599
Interest expense, net	10,008	9,871	10,264	10,457	40,600
Income tax expense (benefit)	22,637	(14,209)	(5,094)	(853)	2,481
EBITDA	\$ 54,852	\$ 12,317	\$ 21,090	\$ 19,673	\$ 107,932
Special items ⁽¹⁾	7,458	10,487	6,986	5,683	30,614
Adjusted EBITDA	\$ 62,310	\$ 22,804	\$ 28,076	\$ 25,356	\$ 138,546
(Gains) losses on disposals of assets, net	(1,179)	3,164	(3,256)	1,747	476
Foreign exchange (gains) losses	(4,541)	13,021	4,103	9,243	21,826
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 56,590	\$ 38,989	\$ 28,923	\$ 36,346	\$ 160,848

	Three Months Ended				LTM
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	
⁽¹⁾ Special items include the following:					
PBH amortization	\$ 3,751	\$ 3,697	\$ 3,803	\$ 3,700	\$ 14,951
Merger and integration costs	738	677	439	335	2,189
Reorganization items, net	3	39	44	21	107
Non-cash insurance adjustment	—	3,977	—	—	3,977
Other special items ⁽²⁾	2,966	2,097	2,700	1,627	9,390
	\$ 7,458	\$ 10,487	\$ 6,986	\$ 5,683	\$ 30,614

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

Adjusted Free Cash Flow Reconciliation

(\$000s)	Three Months Ended					LTM
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022		
Net cash provided by (used in) operating activities	\$ 16,711	\$ 18,210	\$ 6,615	\$ (18,484)	\$	23,052
Less: Maintenance capital expenditures	(4,656)	(2,533)	(2,952)	(1,911)		(12,052)
Free Cash Flow	\$ 12,055	\$ 15,677	\$ 3,663	\$ (20,395)	\$	11,000
Plus: PBH buy-in costs	—	—	—	24,179		24,179
Plus: Merger and integration costs	712	488	571	275		2,046
Plus: Reorganization items, net	25	58	20	28		131
Plus: Other special items ⁽¹⁾	1,580	1,650	1,509	1,877		6,616
Adjusted Free Cash Flow	\$ 14,372	\$ 17,873	\$ 5,763	\$ 5,964	\$	43,972

(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				LTM
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	
Operating revenues (\$000s)					
Offshore energy services:					
Europe	\$ 94,346	\$ 87,331	\$ 85,291	\$ 87,321	\$ 354,289
Americas	91,099	80,884	70,982	87,164	330,129
Africa	27,545	26,979	25,356	24,120	104,000
Total offshore energy services	212,990	195,194	181,629	198,605	788,418
Government services	85,549	87,320	82,334	77,013	332,216
Fixed wing services	29,168	26,448	25,919	25,065	106,600
Other services	2,545	2,560	3,049	3,658	11,812
	<u>\$ 330,252</u>	<u>\$ 311,522</u>	<u>\$ 292,931</u>	<u>\$ 304,341</u>	<u>\$ 1,239,046</u>

	Three Months Ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Flight hours by line of service				
Offshore energy services:				
Europe	10,783	10,532	10,298	10,658
Americas	9,767	8,676	8,129	9,218
Africa	3,572	3,241	2,905	3,292
Total offshore energy services	24,122	22,449	21,332	23,168
Government services	5,232	5,008	3,944	4,659
Fixed wing services	2,956	2,691	2,533	2,826
	<u>32,310</u>	<u>30,148</u>	<u>27,809</u>	<u>30,653</u>

LTM Operating Revenues by Region

(in millions)	Three Months Ended				LTM Revenues
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	
Europe	\$ 176.8	\$ 170.7	\$ 164.4	\$ 160.9	\$ 672.8
Americas	99.7	89.9	79.1	96.0	364.7
Africa	29.9	29.9	28.4	27.4	115.6
Asia Pacific	23.9	21.0	21.0	20.0	85.9
Total	\$ 330.3	\$ 311.5	\$ 292.9	\$ 304.3	\$ 1,239.0

