**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, DC 20549**

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 6, 2025

# Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

| **Delaware** | **1-35701** | **72-1455213** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **3151 Briarpark Drive, Suite 700, Houston, Texas** | **77042** |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code **(713) 267-7600**

**None**
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock** | **VTOL** | **NYSE** |

**Item 2.02 Results of Operations and Financial Condition**

On May 6, 2025, Bristow Group Inc. ("Bristow Group") issued a press release setting forth its first quarter 2025 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure**

On May 7, 2025, Bristow Group will make a presentation about its first quarter 2025 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation slides are 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**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release of Bristow Group Inc. |
| 99.2 | Presentation Slides |
| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

## SIGNATURES

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

| | | |
|---|---|---|
| | | Bristow Group Inc. |
| May 6, 2025 | *By:* | /s/ Jennifer D. Whalen |
| | | Name: Jennifer D. Whalen<br>Title: Senior Vice President, Chief Financial Officer |

Exhibit Index

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release of Bristow Group Inc. |
| 99.2 | Presentation Slides |
| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

**Exhibit 99.1**

Bristow

# BRISTOW GROUP REPORTS FIRST QUARTER 2025 RESULTS
# AFFIRMS 2025 AND 2026 OUTLOOK RANGES

**Houston, Texas**

**May 6, 2025**

## First Quarter Highlights

- Total revenues of $350.5 million in Q1 2025 compared to $353.5 million in Q4 2024
- Net income of $27.4 million, or $0.92 per diluted share, in Q1 2025 compared to net income of $31.8 million, or $1.07 per diluted share, in Q4 2024
- Adjusted EBITDA (as defined herein)(1) for Q1 2025 was $57.7 million, consistent with Q4 2024
- Affirms 2025 Adjusted EBITDA outlook range of $230 - $260 million and 2026 Adjusted EBITDA outlook range of $275 - $335 million

**FOR IMMEDIATE RELEASE** — Bristow Group Inc. (NYSE: VTOL) ("Bristow" or the "Company") today reported net income attributable to the Company of $27.4 million, or $0.92 per diluted share, for the quarter ended March 31, 2025 (the "Current Quarter") on total revenues of $350.5 million compared to net income attributable to the Company of $31.8 million, or $1.07 per diluted share, for the quarter ended December 31, 2024 (the "Preceding Quarter") on total revenues of $353.5 million.

The following table provides select financial highlights for the periods reflected (in thousands, except per share amounts). A reconciliation of net income to EBITDA and Adjusted EBITDA, operating income to Adjusted Operating Income and cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow is included in the "Non-GAAP Financial Measures" section herein.

| | Three Months Ended | |
|---|---|---|
| | **March 31, 2025** | **December 31, 2024** |
| Total revenues | $ 350,530 | $ 353,526 |
| Operating income | 33,548 | 31,804 |
| Net income attributable to Bristow Group Inc. | 27,359 | 31,793 |
| Basic earnings per common share | 0.95 | 1.11 |
| Diluted earnings per common share | 0.92 | 1.07 |
| Net cash provided by (used in) operating activities(2) | (603) | 51,054 |
| | | |
| *Non-GAAP(1):* | | |
| Adjusted Operating Income | $ 54,353 | $ 52,314 |
| EBITDA | 63,895 | 44,581 |
| Adjusted EBITDA | 57,710 | 57,840 |
| Free Cash Flow(2) | (2,489) | 48,315 |
| Adjusted Free Cash Flow(2) | (1,749) | 45,735 |

(1) See definitions of these non-GAAP financial measures and the reconciliation of GAAP to non-GAAP financial measures in the Non-GAAP Financial Measures section further below.

(2) Working capital used $56.4 million of cash in the Current Quarter primarily due to an increase in accounts receivables due to the timing of customer payments, an increase in other assets related to start-up costs for new Government Services contracts and increases in inventory to support new contracts and to mitigate risks related to supply chain constraints.

“While acknowledging that macroeconomic risks and uncertainties have increased significantly in recent months, we continue to have a positive outlook for Bristow’s business, as underscored by the Company’s financial guidance for 2025 and 2026,” said Chris Bradshaw, President and CEO of Bristow Group. “This view is supported by the stability of our Government Services business, the preponderant weighting of our Offshore Energy Services business to production support activities, and the breadth and diversity of the geographic markets we serve.”

## Sequential Quarter Results

### Offshore Energy Services

| | Three Months Ended | | | |
|---|---|---|---|---|
| *($ in thousands)* | **March 31, 2025** | **December 31, 2024** | **Favorable (Unfavorable)** | |
| Revenues | $ 239,785 | $ 240,164 | $ (379) | (0.2)% |
| Operating income | 37,365 | 34,346 | 3,019 | 8.8 % |
| Adjusted Operating Income | 47,114 | 44,183 | 2,931 | 6.6 % |
| Operating income margin | 16 % | 14 % | | |
| Adjusted Operating Income margin | 20 % | 18 % | | |

Revenues from Offshore Energy Services were $0.4 million lower in the Current Quarter. Revenues in Europe were $4.5 million lower primarily due to lower utilization in the United Kingdom (“UK”). Revenues in the Americas were $1.9 million higher primarily due to higher utilization of heavy helicopters in the U.S. Revenues in Africa were $2.2 million higher primarily due to increased aircraft capacity and increased utilization. Operating income was $3.0 million higher in the Current Quarter primarily due to lower repairs and maintenance expense of $7.1 million, partially offset by $3.2 million of increased expenses due to higher training costs and property tax savings in the Preceding Quarter.

### Government Services

| | Three Months Ended | | | |
|---|---|---|---|---|
| *($ in thousands)* | **March 31, 2025** | **December 31, 2024** | **Favorable (Unfavorable)** | |
| Revenues | $ 85,943 | $ 82,558 | $ 3,385 | 4.1 % |
| Operating income | 6,011 | 2,266 | 3,745 | nm |
| Adjusted Operating Income | 13,719 | 9,750 | 3,969 | 40.7 % |
| Operating income margin | 7 % | 3 % | | |
| Adjusted Operating Income margin | 16 % | 12 % | | |

Revenues from Government Services were $3.4 million higher in the Current Quarter primarily due to $2.8 million from the Irish Coast Guard ("IRCG") contract which began its transition in late 2024. Operating income was $3.7 million higher in the Current Quarter primarily due to the higher revenues.

### Other Services

| | Three Months Ended | | | |
|---|---|---|---|---|
| *($ in thousands)* | **March 31, 2025** | **December 31, 2024** | **Favorable (Unfavorable)** | |
| Revenues | $ 24,802 | $ 30,804 | $ (6,002) | (19.5)% |
| Operating income (loss) | (622) | 3,623 | (4,245) | nm |
| Adjusted Operating Income | 2,037 | 6,573 | (4,536) | (69.0)% |
| Operating income (loss) margin | (3)% | 12 % | | |
| Adjusted Operating Income margin | 8 % | 21 % | | |

Revenues from Other Services were $6.0 million lower in the Current Quarter primarily due to lower seasonal utilization and unfavorable foreign exchange rate impacts. Operating income from Other Services was $4.2 million lower in the Current Quarter primarily due to lower revenues, partially offset by lower operating expenses of $1.4 million due to fewer flight hours.

## Corporate

| ($ in thousands) | Three Months Ended March 31, 2025 | December 31, 2024 | Favorable (Unfavorable) | |
|---|---|---|---|---|
| *Corporate:* | | | | |
| Total expenses | $ 8,648 | $ 8,349 | $ (299) | (3.6)% |
| Losses on disposal of assets | (558) | (82) | (476) | nm |
| Operating loss | (9,206) | (8,431) | (775) | (9.2)% |
| | | | | |
| *Consolidated:* | | | | |
| Interest income | $ 2,118 | $ 2,249 | $ (131) | (5.8)% |
| Interest expense, net | (9,490) | (9,064) | (426) | (4.7)% |
| Other, net | 11,388 | (6,173) | 17,561 | nm |
| Income tax benefit (expense) | (10,183) | 12,952 | (23,135) | nm |

Total operating loss for Corporate was $0.8 million higher than the Preceding Quarter primarily due to increased general and administrative expenses of $0.3 million and increased losses on disposal of assets of $0.5 million.

Other income, net of $11.4 million in the Current Quarter primarily resulted from higher foreign exchange gains. Other expense, net of $6.2 million in the Preceding Quarter primarily resulted from foreign exchange losses of $12.6 million, partially offset by an insurance recovery of $4.5 million and a favorable interest adjustment to the Company's pension liability of $1.7 million.

Income tax expense was $10.2 million in the Current Quarter compared to an income tax benefit of $13.0 million in the Preceding Quarter. Income tax expense in the Current Quarter was primarily due to the earnings mix of the Company's global operations and deductible business interest expense, partially offset by the recognition of certain deferred tax assets.

## Affirms 2025 and 2026 Outlook

Please refer to the section 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 contains non-GAAP financial measures. Please read the section entitled "Non-GAAP Financial Measures" for further information.

Select financial outlook for 2025 and 2026 are as follows (in USD, millions):

| | 2025E | 2026E |
|---|---|---|
| **Revenues:** | | |
| Offshore Energy Services | $950 - $1,060 | $975 - $1,165 |
| Government Services | $350 - $425 | $430 - $460 |
| Other Services | $120 - $130 | $120 - $150 |
| **Total Revenues** | **$1,420 - $1,615** | **$1,525 - $1,775** |
| | | |
| **Adjusted Operating Income:** | | |
| Offshore Energy Services | **$190 - $210** | **$210 - $255** |
| Government Services | **$45 - $55** | **$75 - $85** |
| Other Services | **$15 - $20** | **$15 - $20** |
| Corporate | **($30 - $40)** | **($30 - $40)** |
| | **$220 - $245** | **$270 - $320** |
| | | |
| **Adjusted EBITDA** | **$230 - $260** | **$275 - $335** |
| | | |
| Cash interest | ~$45 | ~$40 |
| Cash taxes | $25 - $30 | $25 - $30 |
| Maintenance capital expenditures | $15 - $20 | $20 - $25 |

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, net line on the statements of operations. These are related to the revaluation of certain 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.

Each £0.01 movement in the GBP/USD exchange rate would impact Adjusted EBITDA by +/- ~$1.2 million. The following table shows the GBP/USD exchange rate for each period presented.

| | 2025E | 2026E |
|---|---|---|
| *(in millions, except exchange rates)* | | |
| Adjusted EBITDA | $230 - $260 | $275 - $335 |
| Average GBP/USD exchange rate | 1.33 | 1.40 |

## Liquidity and Capital Allocation

As of March 31, 2025, the Company had $191.1 million of unrestricted cash and $63.2 million of remaining availability under its asset-based revolving credit facility (the "ABL Facility") for total liquidity of $254.3 million. Borrowings under the ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were $52.1 million, of which $1.9 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were less than $0.1 million. In the Preceding Quarter, purchases of property and equipment were $83.5 million, of which $2.7 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were $5.0 million.

## Conference Call

The Company's management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 7, 2025, to review results for the first quarter ended March 31, 2025. The conference call can be accessed using the following link:

Link to Access Earnings Call: https://www.veracast.com/webcasts/bristow/webcasts/VTOL1Q25.cfm

A replay will be available through May 28, 2025 by using the link above. A replay will also be available on the Company's website at www.bristowgroup.com shortly after the call and will be accessible through May 28, 2025. The accompanying investor presentation will be available on May 7, 2025, 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. Our aviation services include personnel transportation, search and rescue ("SAR"), medevac, fixed wing transportation, unmanned systems and ad-hoc helicopter services. Our business is comprised of three operating segments: Offshore Energy Services, Government Services and Other Services. Our energy customers charter our helicopters primarily to transport personnel to, from and between onshore bases and offshore production platforms, drilling rigs and other installations. Our government customers primarily outsource SAR activities whereby we operate specialized helicopters and provide highly trained personnel. Our other services include fixed wing transportation services through a regional airline and dry-leasing aircraft to third-party operators in support of other industries and geographic markets.

Bristow currently has customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, India, Ireland, the Kingdom of Saudi Arabia, Mexico, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the United Kingdom ("UK") and the United States ("U.S.").

***Forward-Looking Statements Disclosure***

*This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements about our future business, strategy, operations, capabilities and results; financial projections; plans and objectives of our management; expected actions by us and by third parties, including our customers, competitors, vendors and regulators; and other matters. Some of the forward-looking statements can be identified by the use of words such as “believes," “belief," “forecasts," “expects," “plans," “anticipates," “intends," “projects," “estimates," “may," “might," “will," “would," “could," “should” or other similar words; however, all statements in this press release, other than statements of historical fact or historical financial results, are forward-looking statements. Our forward-looking statements reflect our views and assumptions on the date hereof regarding future events and operating performance. We believe that they are reasonable, but they involve significant known and unknown risks, uncertainties, assumptions and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and factors that could cause or contribute to such differences include, but are not limited to, those discussed in our Annual Report on Form 10-K, and in particular, the risks discussed in Part I, Item 1A, “Risk Factors” of such report and those discussed in other documents we file with the Securities and Exchange Commission (the “SEC”). Accordingly, you should not put undue reliance on any forward-looking statements.*

*You should consider the following key factors when evaluating these forward-looking statements: 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; 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; public health crises, such as pandemics and epidemics, and any related government policies and actions; our inability to execute our business strategy for diversification efforts related to government services and advanced air mobility; 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 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); the possibility of political instability, civil unrest, war or acts of terrorism in any of the countries where we operate or elsewhere; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the existence of operating risks inherent in our business, including the possibility of declining safety performance; labor issues, including our inability to negotiate acceptable collective bargaining or union agreements with employees covered by such agreements; the possibility of changes in tax, environmental, trade, immigration and other laws and regulations and policies, including, without limitation, tariffs and actions of the governments that impact oil and gas operations, favor renewable energy projects or address climate change; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; general economic conditions, including interest rates or uncertainty in the capital and credit markets; disruptions in global trade, including as a result of tariffs, trade restrictions, retaliatory trade measures or the effect of such actions on trading relationships between the United States and other countries; 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; and the effectiveness of our environmental, social and governance initiatives.*

*The above description of risks and uncertainties is by no means all-inclusive, but is designed to highlight what we believe are important factors to consider. All forward-looking statements in this press release are qualified by these cautionary statements and are only made as of the date thereof. The forward-looking statements in this press release should be evaluated together with the many uncertainties that affect our businesses, particularly those discussed in greater detail in Part I, Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A, "Risk Factors" of our subsequent Quarterly Reports on Form 10-Q. We disclaim any obligation or undertaking, other than as required by law, to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, whether as a result of new information, future events or otherwise.*

## BRISTOW GROUP INC.

## Condensed Consolidated Statements of Operations

(unaudited, in thousands, except per share amounts)

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | Favorable/ (Unfavorable) |
| **Total revenues** | $ 350,530 | $ 353,526 | $ (2,996) |
| **Costs and expenses:** | | | |
| Operating expenses | | | |
| Personnel | 87,311 | 87,530 | 219 |
| Repairs and maintenance | 61,315 | 68,164 | 6,849 |
| Insurance | 6,834 | 5,827 | (1,007) |
| Fuel | 18,875 | 19,575 | 700 |
| Leased-in equipment | 26,049 | 26,150 | 101 |
| Other | 56,801 | 54,665 | (2,136) |
| Total operating expenses | 257,185 | 261,911 | 4,726 |
| General and administrative expenses | 43,100 | 44,372 | 1,272 |
| Depreciation and amortization expense | 16,841 | 16,701 | (140) |
| Total costs and expenses | 317,126 | 322,984 | 5,858 |
| Losses on disposal of assets | (558) | (82) | (476) |
| Earnings from unconsolidated affiliates | 702 | 1,344 | (642) |
| **Operating income** | 33,548 | 31,804 | 1,744 |
| Interest income | 2,118 | 2,249 | (131) |
| Interest expense, net | (9,490) | (9,064) | (426) |
| Other, net | 11,388 | (6,173) | 17,561 |
| Total other income (expense), net | 4,016 | (12,988) | 17,004 |
| **Income before income taxes** | 37,564 | 18,816 | 18,748 |
| Income tax benefit (expense) | (10,183) | 12,952 | (23,135) |
| **Net income** | 27,381 | 31,768 | (4,387) |
| Net loss (income) attributable to noncontrolling interests | (22) | 25 | (47) |
| **Net income attributable to Bristow Group Inc.** | $ 27,359 | $ 31,793 | $ (4,434) |
| | | | |
| Basic earnings per common share | $ 0.95 | $ 1.11 | |
| Diluted earnings per common share | $ 0.92 | $ 1.07 | |
| | | | |
| Weighted average common shares outstanding, basic | 28,667 | 28,628 | |
| Weighted average common shares outstanding, diluted | 29,867 | 29,796 | |
| | | | |
| **Adjusted Operating Income** | $ 54,353 | $ 52,314 | $ 2,039 |
| **EBITDA** | $ 63,895 | $ 44,581 | $ 19,314 |
| **Adjusted EBITDA** | $ 57,710 | $ 57,840 | $ (130) |

## BRISTOW GROUP INC.
## REVENUES BY SEGMENT
(unaudited, in thousands)

| | Three Months Ended | | | |
|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | Favorable (Unfavorable) | |
| Offshore Energy Services: | | | | |
| Europe | $ 101,218 | $ 105,686 | $ (4,468) | (4.2)% |
| Americas | 91,569 | 89,651 | 1,918 | 2.1 % |
| Africa | 46,998 | 44,827 | 2,171 | 4.8 % |
| Total Offshore Energy Services | $ 239,785 | $ 240,164 | $ (379) | (0.2)% |
| Government Services | 85,943 | 82,558 | 3,385 | 4.1 % |
| Other Services | 24,802 | 30,804 | (6,002) | (19.5)% |
| | $ 350,530 | $ 353,526 | $ (2,996) | (0.8)% |

## FLIGHT HOURS BY SEGMENT
(unaudited)

| | Three Months Ended | | | |
|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | Favorable (Unfavorable) | |
| Offshore Energy Services: | | | | |
| Europe | 8,749 | 9,395 | (646) | (6.9)% |
| Americas | 10,002 | 10,505 | (503) | (4.8)% |
| Africa | 4,680 | 4,239 | 441 | 10.4 % |
| Total Offshore Energy Services | 23,431 | 24,139 | (708) | (2.9)% |
| Government Services | 3,941 | 4,242 | (301) | (7.1)% |
| Other Services | 3,400 | 3,585 | (185) | (5.2)% |
| | 30,772 | 31,966 | (1,194) | (3.7)% |

## BRISTOW GROUP INC.

## First Quarter Segment Statements of Operations

(unaudited, in thousands)

| | Offshore Energy Services | Government Services | Other Services | Corporate | Consolidated |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2025** | | | | | |
| Revenues | $ 239,785 | $ 85,943 | $ 24,802 | $ — | $ 350,530 |
| Less: | | | | | |
| Personnel | 56,766 | 24,473 | 6,072 | — | 87,311 |
| Repairs and maintenance | 46,907 | 11,361 | 3,047 | — | 61,315 |
| Insurance | 4,029 | 2,437 | 368 | — | 6,834 |
| Fuel | 12,702 | 2,082 | 4,091 | — | 18,875 |
| Leased-in equipment | 14,933 | 9,693 | 1,423 | — | 26,049 |
| Other segment costs | 37,656 | 12,871 | 6,274 | — | 56,801 |
| Total operating expenses | 172,993 | 62,917 | 21,275 | — | 257,185 |
| General and administrative expenses | 23,259 | 9,729 | 1,595 | 8,517 | 43,100 |
| Depreciation and amortization expense | 6,870 | 7,286 | 2,554 | 131 | 16,841 |
| Total costs and expenses | 203,122 | 79,932 | 25,424 | 8,648 | 317,126 |
| Losses on disposal of assets | — | — | — | (558) | (558) |
| Earnings from unconsolidated affiliates | 702 | — | — | — | 702 |
| **Operating income (loss)** | $ 37,365 | $ 6,011 | $ (622) | $ (9,206) | $ 33,548 |
| *Non-GAAP:* | | | | | |
| Depreciation and amortization expense | 6,870 | 7,286 | 2,554 | 131 | 16,841 |
| PBH amortization | 2,879 | 422 | 105 | — | 3,406 |
| Losses on disposal of assets | — | — | — | 558 | 558 |
| **Adjusted Operating Income (Loss)** | $ 47,114 | $ 13,719 | $ 2,037 | $ (8,517) | $ 54,353 |

| | Offshore Energy Services | Government Services | Other Services | Corporate | Consolidated |
|---|---|---|---|---|---|
| **Three Months Ended December 31, 2024** | | | | | |
| Revenues | $ 240,164 | $ 82,558 | $ 30,804 | $ — | $ 353,526 |
| Less: | | | | | |
| Personnel | 55,737 | 25,507 | 6,286 | — | 87,530 |
| Repairs and maintenance | 54,051 | 10,952 | 3,161 | — | 68,164 |
| Insurance | 3,902 | 1,649 | 276 | — | 5,827 |
| Fuel | 13,025 | 1,826 | 4,724 | — | 19,575 |
| Leased-in equipment | 14,887 | 9,777 | 1,486 | — | 26,150 |
| Other segment costs | 34,415 | 13,521 | 6,729 | — | 54,665 |
| Total operating expenses | 176,017 | 63,232 | 22,662 | — | 261,911 |
| General and administrative expenses | 24,369 | 10,073 | 1,738 | 8,192 | 44,372 |
| Depreciation and amortization expense | 6,776 | 6,987 | 2,781 | 157 | 16,701 |
| Total costs and expenses | 207,162 | 80,292 | 27,181 | 8,349 | 322,984 |
| Losses on disposal of assets | — | — | — | (82) | (82) |
| Earnings from unconsolidated affiliates | 1,344 | — | — | — | 1,344 |
| **Operating income (loss)** | $ 34,346 | $ 2,266 | $ 3,623 | $ (8,431) $— | $ 31,804 |
| *Non-GAAP:* | | | | | |
| Depreciation and amortization expense | 6,776 | 6,987 | 2,781 | 157 | 16,701 |
| PBH amortization | 3,061 | 497 | 169 | — | 3,727 |
| Losses on disposal of assets | — | — | — | 82 | 82 |
| **Adjusted Operating Income (Loss)** | $ 44,183 | $ 9,750 | $ 6,573 | $ (8,192) | $ 52,314 |

## BRISTOW GROUP INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 193,929 | $ 251,281 |
| Accounts receivable, net | 253,926 | 211,590 |
| Inventories | 122,936 | 114,509 |
| Prepaid expenses and other current assets | 44,210 | 42,078 |
| Total current assets | 615,001 | 619,458 |
| Property and equipment, net | 1,129,679 | 1,076,221 |
| Investment in unconsolidated affiliates | 23,126 | 22,424 |
| Right-of-use assets | 248,726 | 264,270 |
| Other assets | 155,660 | 142,873 |
| Total assets | $ 2,172,192 | $ 2,125,246 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 99,282 | $ 83,462 |
| Deferred revenue | 23,348 | 15,186 |
| Current portion of operating lease liabilities | 78,323 | 78,359 |
| Accrued liabilities | 114,541 | 130,279 |
| Current maturities of long-term debt | 19,184 | 18,614 |
| Total current liabilities | 334,678 | 325,900 |
| Long-term debt, less current maturities | 682,764 | 671,169 |
| Other liabilities and deferred credits | 10,586 | 8,937 |
| Deferred taxes | 41,104 | 39,019 |
| Long-term operating lease liabilities | 171,757 | 188,949 |
| Total liabilities | 1,240,889 | 1,233,974 |
| Stockholders' equity: | | |
| Common stock | 317 | 315 |
| Additional paid-in capital | 745,622 | 742,072 |
| Retained earnings | 340,124 | 312,765 |
| Treasury stock, at cost | (72,271) | (69,776) |
| Accumulated other comprehensive loss | (82,076) | (93,669) |
| Total Bristow Group Inc. stockholders' equity | 931,716 | 891,707 |
| Noncontrolling interests | (413) | (435) |
| Total stockholders' equity | 931,303 | 891,272 |
| Total liabilities and stockholders' equity | $ 2,172,192 | $ 2,125,246 |

## Non-GAAP Financial Measures

The Company’s management uses EBITDA, Adjusted EBITDA and Adjusted Operating Income 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, are non-GAAP measures, 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 United States (“GAAP”) (including the notes), included in the Company's filings with the SEC and posted on the Company's website.

### EBITDA and Adjusted EBITDA

EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for non-cash gains and losses on the sale of assets, non-cash foreign exchange gains (losses) related to the revaluation of certain balance sheet items, and certain special items that occurred during the reported period, such as the amortization of PBH maintenance agreements that are non-cash within the period, gains on insurance claims, non-cash nonrecurring insurance adjustments and other special items which include professional service fees related to unusual litigation proceedings and other nonrecurring costs related to strategic activities. The professional services fees are primarily attorneys’ fees related to a litigation and arbitration matter that the Company is pursuing (where no gain contingency has been recorded or identified) that is unusual in nature and outside of the normal course of the Company’s continuing business operations. The other nonrecurring costs related to strategic activities are costs associated with financing transactions and proposed mergers and acquisitions (“M&A”) transactions. These special items are related to various pursuits that are not individually material to the Company and, as such, are aggregated for presentation. The Company views these matters and their related financial impacts on the Company’s operating performance as extraordinary and not reflective of the operational performance of the Company’s core business activities. In addition, the same costs are not reasonably likely to recur within two years nor have the same charges or gains occurred within the prior two years. 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 the most directly comparable GAAP measure, as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management’s discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **March 31, 2025** | **December 31, 2024** | **September 30, 2024** | **June 30, 2024** | **LTM** |
| Net income | $ 27,381 | $ 31,768 | $ 28,279 | $ 28,191 | $ 115,619 |
| Depreciation and amortization expense | 16,841 | 16,701 | 17,569 | 16,848 | 67,959 |
| Interest expense, net | 9,490 | 9,064 | 9,660 | 9,385 | 37,599 |
| Income tax expense (benefit) | 10,183 | (12,952) | 8,392 | 9,245 | 14,868 |
| EBITDA | $ 63,895 | $ 44,581 | $ 63,900 | $ 63,669 | $ 236,045 |
| Losses on disposal of assets | 558 | 82 | 626 | 224 | 1,490 |
| Foreign exchange (gains) losses | (11,045) | 12,581 | (10,904) | 749 | (8,619) |
| Special items[(1)] | 4,302 | 596 | 6,558 | 6,639 | 18,095 |
| Adjusted EBITDA | $ 57,710 | $ 57,840 | $ 60,180 | $ 71,281 | $ 247,011 |

[1] Special items include the following:

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | LTM |
| PBH amortization | $ 3,406 | $ 3,727 | $ 3,723 | $ 3,725 | $ 14,581 |
| Gain on insurance claim | — | (4,451) | — | — | (4,451) |
| Other special items | 896 | 1,320 | 2,835 | 2,914 | 7,965 |
| | $ 4,302 | $ 596 | $ 6,558 | $ 6,639 | $ 18,095 |

The Company is unable to provide a reconciliation of projected Adjusted EBITDA (non-GAAP) for the outlook periods 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 projected Adjusted EBITDA (non-GAAP) to net income (GAAP) for the outlook periods.

## Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents the Company's net cash provided by (used in) operating activities less maintenance capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to certain special items which primarily include (i) professional service fees related to unusual litigation proceedings and (ii) other nonrecurring costs related to strategic activities. The professional services fees are primarily attorneys' fees related to a litigation and arbitration matter that the Company is pursuing (where no gain contingency has been recorded or identified) that is unusual in nature and outside of the normal course of the Company's continuing business operations. The other nonrecurring costs related to strategic activities are costs associated with financing transactions and proposed M&A transactions. These special items are related to various pursuits that are not individually material to the Company and, as such, are aggregated for presentation. The Company views these matters and their related financial impacts on the Company's operating performance as extraordinary and not reflective of the operational performance of the Company's core business activities. In addition, the same costs are not reasonably likely to recur within two years nor have the same charges or gains occurred within the prior two years. 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. Neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP. Accordingly, these measures should not be used as an indicator of, or an alternative to, net cash provided by operating activities, the most directly comparable GAAP measure. 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 (used in) operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (unaudited, in thousands).

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | LTM |
| Net cash provided by (used in) operating activities | $ (603) | $ 51,054 | $ 66,022 | $ 33,665 | $ 150,138 |
| Less: Maintenance capital expenditures | (1,886) | (2,739) | (8,041) | (2,215) | (14,881) |
| Free Cash Flow | $ (2,489) | $ 48,315 | $ 57,981 | $ 31,450 | $ 135,257 |
| Plus: Special items | 740 | (2,580) | 1,539 | 1,881 | 1,580 |
| Adjusted Free Cash Flow | $ (1,749) | $ 45,735 | $ 59,520 | $ 33,331 | $ 136,837 |

## Adjusted Operating Income by Segment

Adjusted Operating Income (Loss) ("Adjusted Operating Income") is defined as operating income (loss) before depreciation and amortization, PBH amortization and gains or losses on asset dispositions that occurred during the reported period. The Company includes Adjusted Operating Income to provide investors with a supplemental measure of each segment's operating performance. Management believes that the use of Adjusted Operating Income is meaningful to investors because it provides information with respect to each segment's ability to generate cash from its operations. Adjusted Operating Income is not a recognized term under GAAP. Accordingly, this measure should not be used as an indicator of, or an alternative to, operating income (loss), the most directly comparable GAAP measure, as a measure of operating performance. Because the definition of Adjusted Operating Income (or similar measures) may vary among companies and industries, it may not be comparable to other similarly titled measures used by other companies.

The following table provides a reconciliation of operating income (loss), the most directly comparable GAAP measure, to Adjusted Operating Income for each segment and Corporate (unaudited, in thousands).

| | Three Months Ended | |
|---|---|---|
| | March 31, 2025 | December 31, 2024 |
| **Offshore Energy Services:** | | |
| Operating income | $ 37,365 | $ 34,346 |
| Depreciation and amortization expense | 6,870 | 6,776 |
| PBH amortization | 2,879 | 3,061 |
| **Offshore Energy Services Adjusted Operating Income** | $ 47,114 | $ 44,183 |
| **Government Services:** | | |
| Operating income | $ 6,011 | $ 2,266 |
| Depreciation and amortization expense | 7,286 | 6,987 |
| PBH amortization | 422 | 497 |
| **Government Services Adjusted Operating Income** | $ 13,719 | $ 9,750 |
| **Other Services:** | | |
| Operating income (loss) | $ (622) | $ 3,623 |
| Depreciation and amortization expense | 2,554 | 2,781 |
| PBH amortization | 105 | 169 |
| **Other Services Adjusted Operating Income** | $ 2,037 | $ 6,573 |
| **Total Segment Adjusted Operating Income** | $ 62,870 | $ 60,506 |
| **Corporate:** | | |
| Operating loss | $ (9,206) | $ (8,431) |
| Depreciation and amortization expense | 131 | 157 |
| Losses on disposal of assets | 558 | 82 |
| **Corporate Adjusted Operating Loss** | $ (8,517) | $ (8,192) |
| **Consolidated Adjusted Operating Income** | $ 54,353 | $ 52,314 |

The Company is unable to provide a reconciliation of projected Adjusted Operating Income by segment (non-GAAP) for the outlook periods included in this release to projected operating 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 Operating Income by segment due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of projected Adjusted Operating Income by segment (non-GAAP) to operating income (GAAP) for the outlook periods.

## BRISTOW GROUP INC.
## FLEET COUNT

| Type | Number of Aircraft: Owned Aircraft | Leased Aircraft | Total Aircraft | Maximum Passenger Capacity | Average Age (years)(1) |
|---|---|---|---|---|---|
| **Heavy Helicopters:** | | | | | |
| S92 | 34 | 29 | 63 | 19 | 15 |
| AW189 | 19 | 4 | 23 | 16 | 8 |
| | 53 | 33 | 86 | | |
| **Medium Helicopters:** | | | | | |
| AW139 | 49 | 4 | 53 | 12 | 14 |
| S76 D/C++ | 13 | — | 13 | 12 | 13 |
| AS365 | 1 | — | 1 | 12 | 35 |
| | 63 | 4 | 67 | | |
| **Light—Twin Engine Helicopters:** | | | | | |
| AW109 | 3 | — | 3 | 7 | 18 |
| H135/EC135 | 12 | 1 | 13 | 6 | 12 |
| | 15 | 1 | 16 | | |
| **Light—Single Engine Helicopters:** | | | | | |
| AS350 | 12 | — | 12 | 4 | 26 |
| AW119 | 13 | — | 13 | 7 | 18 |
| | 25 | — | 25 | | |
| **Total Helicopters** | 156 | 38 | 194 | | 15 |
| Fixed Wing | 9 | 4 | 13 | | |
| Unmanned Aerial Systems ("UAS") | 4 | — | 4 | | |
| **Total Fleet** | 169 | 42 | 211 | | |

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

The table below presents the number of aircraft in our fleet and their distribution among the segments in which we operate as of March 31, 2025 and the percentage of revenues that each of our segments provided during the Current Quarter.

| | Percentage of Total Revenues | Helicopters: Heavy | Medium | Light Twin | Light Single | Fixed Wing | UAS | Total |
|---|---|---|---|---|---|---|---|---|
| Offshore Energy Services | 68 % | 57 | 58 | 13 | — | 1 | — | 129 |
| Government Services | 25 % | 29 | 6 | 3 | 20 | — | 4 | 62 |
| Other Services | 7 % | — | 3 | — | 5 | 12 | — | 20 |
| Total | 100 % | 86 | 67 | 16 | 25 | 13 | 4 | 211 |
| Aircraft not currently in fleet: | | | | | | | | |
| Under construction(1) | | 10 | 5 | 2 | — | — | — | 17 |
| On order(2) | | — | — | 5 | — | — | — | 5 |
| Options(3) | | 10 | — | 10 | — | — | — | 20 |

(1) Under construction reflects new aircraft that the Company has either taken ownership of and are undergoing additional configuration before being placed into service or are currently under construction by the Original Equipment Manufacturer (OEM) and pending delivery. Includes ten AW189 heavy helicopters (of which three were delivered and are undergoing additional configuration), five AW139 medium helicopters (of which three were delivered and are undergoing additional configuration) and two H135 light-twin helicopters (of which two were delivered and are undergoing additional configuration).

(2) On order reflects aircraft that the Company has commitments to purchase but construction has not yet begun. Includes five AW169 light-twin helicopters.

(3) Options include 10 AW189 heavy helicopters and 10 H135 light-twin helicopters.

Exhibit 99.2

# Q1 2025 Earnings Presentation

May 7, 2025

# Q1 2025 Earnings Call

| | | |
|---|---|---|
| 01 | Introduction | Redeate (Red) Tilahun<br>Senior Manager, Investor Relations and Financial Reporting |
| 02 | Operational Highlights | Chris Bradshaw<br>President and CEO |
| 03 | Financial Review | Jennifer Whalen<br>SVP, Chief Financial Officer |
| 04 | Concluding Remarks | Chris Bradshaw<br>President and CEO |
| 05 | Question & Answer | |

# Cautionary Statement Regarding Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements about our future business, strategy, operations, capabilities and results; financial projections; plans and objectives of our management, including our expectations regarding a quarterly dividend program and our intention to pay down debt; expected actions by us and by third parties, including our customers, competitors, vendors and regulators, and other matters. Some of the forward-looking statements can be identified by the use of words such as "believes," "belief," "forecasts," "expects," "plans," "anticipates," "intends," "projects," "estimates," "may," "might," "will," "would," "could," "should" or other similar words; however, all statements in this presentation, other than statements of historical fact or historical financial results, are forward-looking statements. Our forward-looking statements reflect our views and assumptions on the date hereof regarding future events and operating performance. We believe that they are reasonable, but they involve significant known and unknown risks, uncertainties, assumptions and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and factors that could cause or contribute to such differences, include, but are not limited to, those discussed in our Annual Report on Form 10-K, and in particular, the risks discussed in Part I, Item 1A, "Risk Factors" of such report and those discussed in other documents we file with the Securities and Exchange Commission (the "SEC"). Accordingly, you should not put undue reliance on any forward-looking statements. You should consider the following key factors when evaluating these forward-looking statements: 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; 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; public health crises, such as pandemics and epidemics, and any related government policies and actions; our inability to execute our business strategy for diversification efforts related to government services and advanced air mobility; 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 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); the possibility of political instability, civil unrest, war or acts of terrorism in any of the countries where we operate or elsewhere; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the existence of operating risks inherent in our business, including the possibility of declining safety performance; labor issues, including our inability to negotiate acceptable collective bargaining or union agreements with employees covered by such agreements; the possibility of changes in tax, environmental, trade, immigration and other laws and regulations and policies, including, without limitation, tariffs and actions of the governments that impact oil and gas operations, favor renewable energy projects or address climate change; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; general economic conditions, including interest rates or uncertainty in the capital and credit markets; disruptions in global trade, including as a result of tariffs, trade restrictions, retaliatory trade measures or the effect of such actions on trading relationships between the United States and other countries; 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; and the effectiveness of our environmental, social and governance initiatives. The above description of risks and uncertainties is by no means all-inclusive, but is designed to highlight what we believe are important factors to consider. All forward-looking statements in this presentation are qualified by these cautionary statements and are only made as of the date thereof. The forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect our businesses, particularly those discussed in greater detail in Part I, Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K. We disclaim any obligation or undertaking, other than as required by law, to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, whether as a result of new information, future events or otherwise.

# 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, Adjusted Operating Income, 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 the Company's financial statements prepared in accordance with 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 and noted in the applicable reconciliation. 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 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. The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA (non-GAAP) for the outlook periods included in this presentation to projected net income (GAAP) and Adjusted Operating Income (non-GAAP) to operating 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 and projected Adjusted Operating Income due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of forecasted non-GAAP measures to GAAP measures for the outlook periods presented.

Adjusted Operating Income (Loss) ("Adjusted Operating Income") is defined as operating income (loss) before depreciation and amortization, PBH amortization and gains or losses on asset dispositions that occurred during the reported period. The Company includes Adjusted Operating Income to provide investors with a supplemental measure of each segments operating performance. Management believes that the use of Adjusted Operating Income is meaningful to investors because it provides information with respect to each segments ability to ability to generate cash from its operations. Adjusted Operating Income is not a recognized term under GAAP. Accordingly, this measure should not be used as an indicator of, or an alternative to, operating income (loss), the most directly comparable GAAP measure, as a measure of operating performance. Because the definition of Adjusted Operating Income (or similar measures) may vary among companies and industries, it may not be comparable to other similarly titled measures used by other companies.

Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to certain special items which primarily include (i) professional service fees related to unusual litigation proceedings and (ii) other nonrecurring costs related to strategic activities. 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 Operating Income, Free Cash Flow, Adjusted Free Cash Flow, and Net Debt is included elsewhere in this presentation.

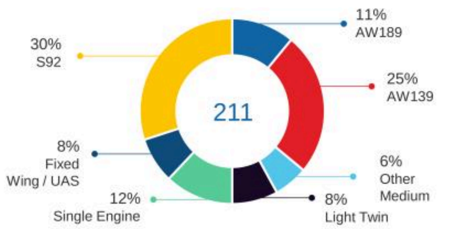
# Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions

Presence on
6 Continents
Customers in
18 Countries

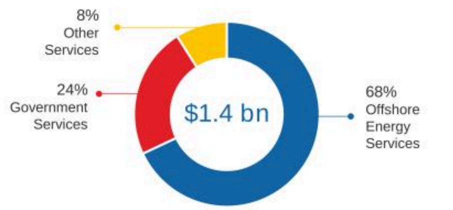
Publicly Traded on
NYSE (VTOL)

Global Employees
3,469 Total
906 Pilots
917 Engineers

## Aircraft Fleet[1]



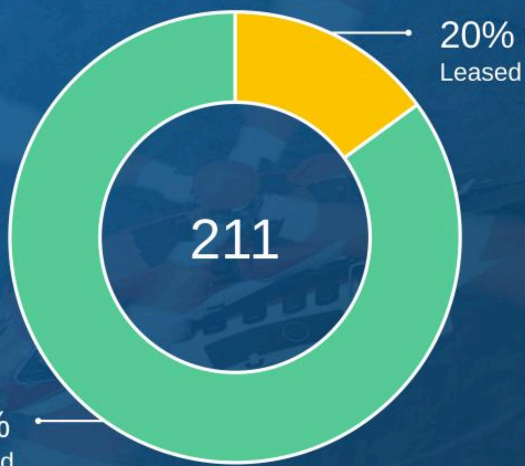

## Revenues by Segment[2]




## Revenues by Region[3]

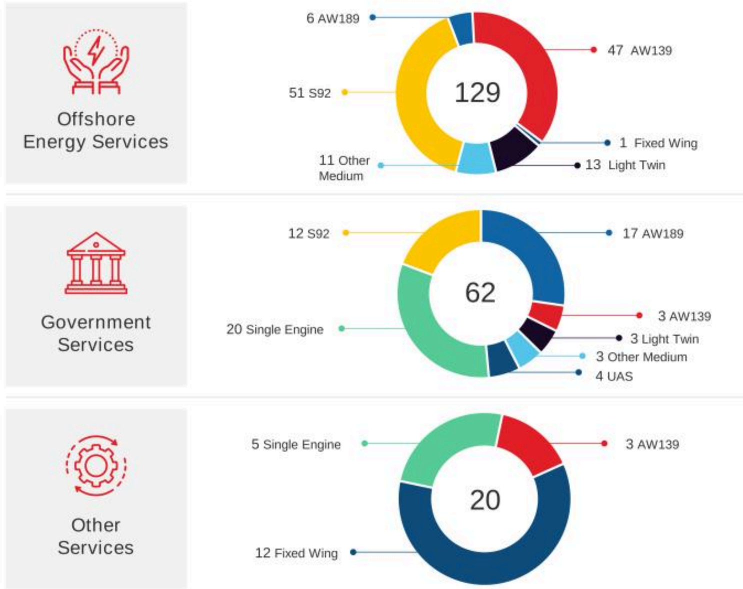

(1) As of 3/31/2025; see slide 20 for further details
(2) Reflects LTM revenues by segment as of 3/31/2025; see slide 22 for additional details
(3) Reflects LTM revenues by region as of 3/31/2025

# Aircraft Fleet Mix




As of March 31, 2025

## Bristow Fleet by Segment



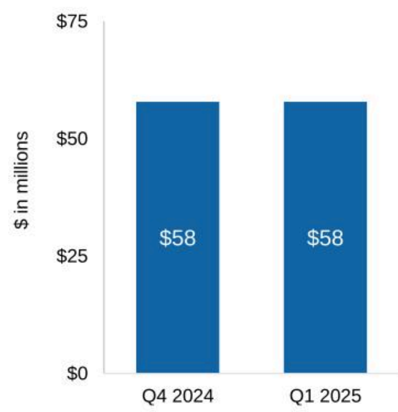
# Q1 2025 Consolidated Financial Results

Revenues were $3.0 million lower in the Current Quarter(1) primarily due to lower utilization resulting from seasonality in Other Services, partially offset by higher revenues from new contracts in Government Services. Offshore Energy Services ("OES") revenues were consistent with the Preceding Quarter.

Adjusted EBITDA(2) was consistent with the Preceding Quarter(1). Lower revenues were offset by lower operating and general and administrative expenses.

**Total Revenues**


**Adjusted EBITDA(2)**



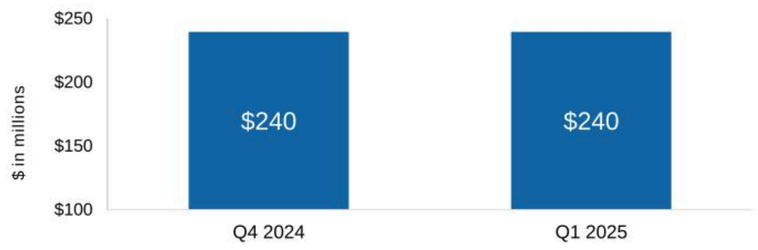

(1) "Current Quarter" refers to the three months ended March 31, 2025, and "Preceding Quarter" refers to the three months ended December 31, 2024.
(2) See slide 21 for a description of Adjusted EBITDA and reconciliation to net income.

# Offshore Energy Services

- Revenues were $0.4 million lower in the Current Quarter. Revenues in Europe were $4.5 million lower due to lower utilization in the UK. Revenues in the Americas were $1.9 million higher primarily due to higher utilization of heavy helicopters in the U.S. Revenues in Africa were $2.2 million higher due to increased aircraft capacity and increased utilization.

- The $3.1 million increase in Adjusted Operating Income was primarily due to lower repairs and maintenance expenses of $7.1 million, partially offset by $3.2 million of increased expenses due to higher training costs in the Current Quarter and property tax savings in the Preceding Quarter.

**Total Revenues**




**Adjusted Operating Income**


See slide 23 for a description of Adjusted Operating Income and reconciliation to Operating Income.

# Government Services

- Revenues were $3.4 million higher in the Current Quarter primarily due to the Irish Coast Guard ("IRCG") contract which began its transition in late 2024.

- Adjusted Operating Income was $3.9 million higher in the Current Quarter primarily due to higher revenues.

## Total Revenues


## Adjusted Operating Income

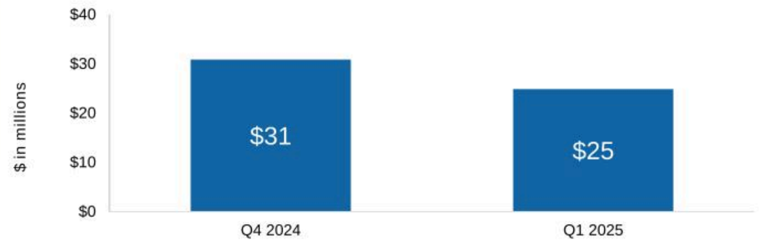

See slide 23 for a description of Adjusted Operating Income and reconciliation to Operating Income.

# Other Services

- Revenues from Other Services were $6.0 million lower than the Preceding Quarter primarily due to lower utilization resulting from seasonality in Australia, unfavorable foreign exchange rate impacts and lower dry-leasing revenues.

- Adjusted Operating Income was $4.5 million lower in the Current Quarter due to these lower seasonal revenues, partially offset by lower fuel costs and other operating expenses due to lower activity.

## Total Revenues




## Adjusted Operating Income


See slide 23 for a description of Adjusted Operating Income and reconciliation to Operating Income.

# Affirms 2025 And 2026 Outlook

| | Affirms | Affirms |
|---|---|---|
| Revenues (in USD, millions) | 2025E(1)(2) | 2026E(1)(2) |
| Offshore Energy Services | $950 - $1,060 | $975 - $1,165 |
| Government Services | $350 - $425 | $430 - $460 |
| Other Services | $120 - $130 | $120 - $150 |
| Total revenues | $1,420 - $1,615 | $1,525 - $1,775 |
| Adjusted Operating Income: | | |
| Offshore Energy Services | $190 - $210 | $210 - $255 |
| Government Services | $45 - $55 | $75 - $85 |
| Other Services | $15 - $20 | $15 - $20 |
| Corporate | ($30-$40) | ($30-$40) |
| Total Adjusted Operating Income | $220 - $245 | $270 - $320 |
| | | |
| Adjusted EBITDA | $230 - $260 | $275 - $335 |
| | | |
| Cash interest | ~$45 | ~$40 |
| Cash taxes | $25 - $30 | $25 - $30 |
| Maintenance capital expenditures | $15 - $20 | $20 - $25 |

(1) 2025E and 2026E: Estimates
(2) The outlook projections provided for 2025 and 2026 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.

# Outlook By Segment

## Offshore Energy Services

Market conditions are expected to remain constructive for our industry in 2025, given current utilization levels coupled with unmet lift demand and long lead-times for new builds.

Increased activity and a tight equipment market have driven meaningful rate increases, which we have continued to capture during contract renewal and new project tenders. Headwinds from continued supply chain shortages are expected to persist in 2025. Additionally, the cadence of our contract renewals are such that more of the contracts would commence in late 2025 or 2026.

Europe region:
- We expect activity in this region to remain mostly stable in 2025, though S92 supply chain challenges remain a risk
- The North Sea is a mature market with limited growth opportunities, with potential contraction of this market in the long-term

Americas region:
- Meaningful increases in our Americas market largely attributed to expanded operations in Brazil, which offers additional opportunities, though the timing of these opportunities is weighted towards the back half of 2025, with full-year impacts expected in 2026.
- Activity is also expected to increase in the U.S. and Suriname

Africa region:
- Nigeria remains one of our most promising markets, as the business continues to absorb increasing demand in the region
- The combination of increased utilization, higher rates and added capacity is fueling our growth in this market
- Absent additional supply chain headwinds, we expect this momentum to continue in 2025

## Government Services

2025 will be a year of transitioning to new contracts

- The ~€670 million IRCG contract commenced in late 2024 and is expected to fully transition in early 2026. The £1.6 billion UKSAR2G contract transition also began in late 2024 with completion expected by the end of 2026.
- Typically involves short periods of investment followed by long periods of strong cash flows. Though the majority of capital expenditures will conclude in the first half of 2025, associated operating expenses during the transition period and supply chain challenges may not present the full earnings power and quality margins from this business until 2026 and beyond.
- We expect full-year impacts in subsequent years will contribute meaningfully to our financial results, and the strong margins, stable, long-term cash flows with high credit quality customers will provide reliable capital returns well into the middle of the next decade.

## Other Services

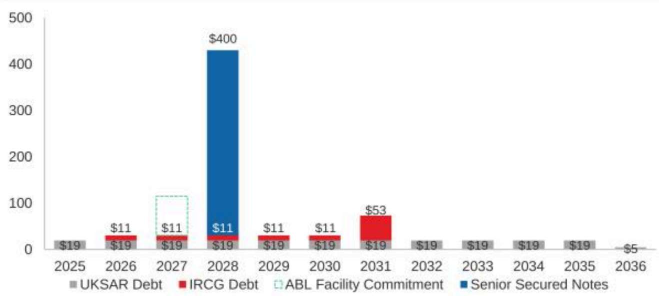
We believe the financial performance of this business will remain consistent with or near current levels of activity throughout 2025

Other Services has experienced growth in recent years from charter revenues in Australia, and we observed higher yields in scheduled passenger transport throughout the prior year, though economic uncertainty could reduce activity and yields.

# Strong Balance Sheet and Liquidity Position

- $191.1 million of unrestricted cash and total liquidity of $254.3 million[(1) (3)]
- No material near-term debt maturities. Additionally, amortizing equipment financings include flexible early pre-payment terms
- Unfunded capital commitments of $169.2 million, consisting primarily of aircraft purchases[(1)]
- Net Debt expected to reduce as cash balances from increased earnings continue to grow and growth investments conclude

## Illustrative Annual Debt Maturity Profile[(4)(5)]



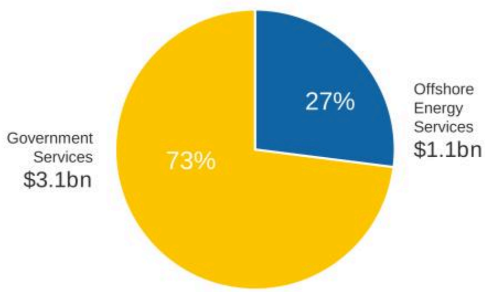

| Actual (USD $mm, as of 3/31/2025) | Amount | Rate | Maturity |
|---|---|---|---|
| Cash | $194 | | |
| ABL Facility ($85mm)[(3)] | — | SOFR+200 bps | May-27 |
| Senior Secured Notes | 400 | 6.875% | Mar-28 |
| UKSAR Debt | 211 | SONIA+275 bps | Mar-36 |
| IRCG Debt | 107 | EURIBOR+195 bps | Jun-31 |
| Total Debt[(2)] | $718 | | |
| Less: Unrestricted Cash | $(191) | | |
| Net Debt | $527 | | |

(1) Balances reflected as of 3/31/2025
(2) Reflects principal balance of total debt
(3) As of 3/31/2025, the ABL facility had $8.8 million in letters of credit drawn against it and availability of $63.2 million
(4) The illustrative annual debt maturity chart does not factor in any additional pre-payments of debt. No principal payments are required on the IRCG Debt until 2026.
(5) UKSAR Debt balance shown assumes a GBP/USD exchange rate of 1.29. The IRCG Debt assumes a EUR/USD rate of 1.08.

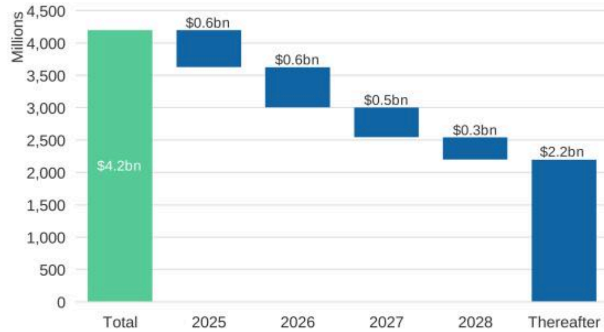
# Contractual Backlog

## ~$4.2Bn

### Total Backlog by End Market




### Expected Backlog By Year




(1) As of March 31, 2025
(2) Only includes Monthly Standing Charge ("MSC") revenues. Does not include variable flight hour revenues
(3) Only includes contracts longer than one year and does not include any short-term contracts, ad hoc activity or potential contract escalations
(4) Reflects base contract duration for OES at current contractual rates but does not include options to extend. Includes extension option periods for Government Services contracts
(5) Certain contracts are subject to provisions that allow customers to cancel upon notice. Potential future contract cancellations or modifications are not reflected in these amounts

# Offshore Helicopter Capacity Remains Tight

**"In a year and a half the number of uncontracted S**-92s has fallen from 34 to just 7. Effective utilisation has moved from 83% to 96% on the S-92 and super-**medium types are at full utilisation."**

**"Overall size of the fleet has gradually reduced as a function of part**-outs and movement of aircraft to other markets (e.g. util**ity work)."**

**"Volume of aircraft currently in maintenance / RTS is double what we would expect for the number of contracted aircraft."**

Steve Robertson, Director
LCI Analytics

Effective Utilization of Heavy and Medium Offshore Helicopters


Source: LCI Analytics, Offshore Market Update October 2024

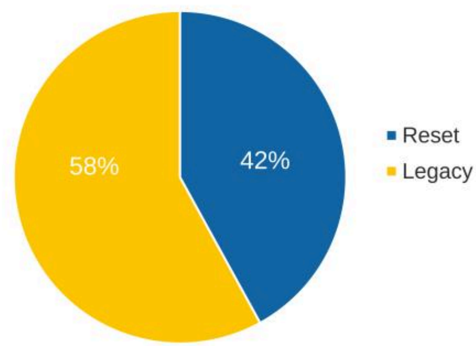
Legacy OES Contracts Continuing to Reset

# ~58% of OES Contracts Yet to Reset

## OES Contracts

- Tight aircraft supply due to:
  - Assets retired or sold to other markets during the last downturn
  - Lack of new helicopter deliveries in the last decade
  - Long lead-times for new builds
  - Complex supply chain challenges contributing to lack of availability
- Typical payment model, duration and structure:
  - Contract duration is generally 1 – 5 years, depending on the region and customer
  - Revenues structure: ~65% Monthly Standing Charge (MSC) + ~35% Fixed Hourly Rate (FHR)
- ~80% of revenues from production activities and ~20% from exploration means more assets on longer term projects

## Contracts Reset




(1) As of March 31, 2025
(2) Percentages based on Large Aircraft Equivalent ("LACE"). Assumes LACE factor of 1 for Heavy Helicopters, 0.5 for Medium Helicopters and 0.25 for Light-Twin Engine Helicopters
(3) Only includes contracts longer than one year and does not include any short-term contracts, ad hoc activity or potential contract escalations

# Advancing Government SAR

## 2nd Generation UK SAR Contract (UKSAR2G)

**An Effective Transition Plan**

Maritime & Coastguard Agency

Investing capital to ensure a successful transition of operations to the new £1.6 billion UKSAR2G contract. Contract term of 10 years + up to 3-year extension option

- New contract transitions began in December 2024 and will continue through the end of 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**

Irish Coast Guard
GARDA CÓSTA na hÉIREANN

Contract term of 10 years + up to 3-year extension option, approximately €670 million contract will provide for day and night-time operations of four helicopter bases

- New contract transition began in late 2024 and will continue through the beginning of 2026
- In addition to the helicopter service, the new IRCG aviation service will, for the first time, also include a fixed wing aircraft element. Provides for the day and night-time operation of four 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, debt financing and potential aircraft leasing

| | Total |
|---|---|
| Investment (UKSAR2G) | $158mm |
| Investment (IRCG) | $142mm |
| Total Investment | $300mm |

**$258mm**
(86%) Completed

As of March 31, 2025

# Capital Allocation Framework

| Priority | Philosophy | Strategic Objectives |
| --- | --- | --- |
| Balance Sheet | • Protect and maintain strong balance sheet and liquidity position<br>• Structure leases and debt to facilitate financial flexibility | • Pay down debt to a balance of approximately $500 million gross debt by the end of 2026<br>• Return leased S92 helicopters upon contract maturities / transitions |
| Growth | • Pursue high impact, high return organic growth opportunities<br>• Assess other growth opportunities:<br>– Opportunistic M&A<br>– Advanced Air Mobility (AAM) | • Complete transitions of new IRCG and UKSAR2G contracts<br>• Upgrade fleet with new OES configured AW189 helicopters to meet customer demand and boost profitability |
| Shareholder Capital Returns | • Return capital to shareholders via opportunistic share buybacks and quarterly dividends | • Opportunistically buyback shares using Board approved $125 million share repurchase program<br>• Initiate a quarterly dividend program beginning in Q1 2026, with an initial dividend payment of $0.125 per share ($0.50 per share annualized) |

A Disciplined and Focused Approach

# Appendix

1 Fleet Overview

2 Adjusted EBITDA

3 Revenues and Flight Hours by Segment

4 Adjusted Operating Income by Segment

5 Adjusted Free Cash Flow

Bristow

# Fleet Overview

| TYPE | OWNED AIRCRAFT | LEASED AIRCRAFT | TOTAL AIRCRAFT | AVERAGE AGE (YEARS)[2] |
|---|---|---|---|---|
| | | NUMBER OF AIRCRAFT[1] | | |
| Heavy Helicopters: | | | | |
| S92 | 34 | 29 | 63 | 15 |
| AW189 | 19 | 4 | 23 | 8 |
| | 53 | 33 | 86 | |
| Medium Helicopters: | | | | |
| AW139 | 49 | 4 | 53 | 14 |
| S76 D/C++ | 13 | — | 13 | 13 |
| AS365 | 1 | — | 1 | 35 |
| | 63 | 4 | 67 | |
| Light—Twin Engine Helicopters: | | | | |
| AW109 | 3 | — | 3 | 18 |
| H135 / EC135 | 12 | 1 | 13 | 12 |
| | 15 | 1 | 16 | |
| Light—Single Engine Helicopters: | | | | |
| AS350 | 12 | — | 12 | 26 |
| AW119 | 13 | — | 13 | 18 |
| | 25 | — | 25 | |
| Total Helicopters | 156 | 38 | 194 | 15 |
| Fixed Wing | 9 | 4 | 13 | |
| UAS | 4 | — | 4 | |
| Total Fleet | 169 | 42 | 211 | |

| | HEAVY | MEDIUM | LIGHT TWIN | TOTAL |
|---|---|---|---|---|
| Under construction[3] | 10 | 5 | 2 | 17 |
| On order[4] | — | — | 5 | 5 |
| Options[5] | 10 | — | 10 | 20 |

1. As of 3/31/2025. Does not include certain aircraft shown in the “under construction” line in the fleet table. Upon completion of additional configuration, the newly delivered aircraft will appear in the fleet table above when placed into service.
2. Reflects the average age of helicopters that are owned by the Company.
3. Under construction reflects new aircraft that the Company has either taken ownership of and are undergoing additional configuration before being placed into service or are currently under construction by the Original Equipment Manufacturer (“OEM”) and pending delivery. Includes ten AW189 heavy helicopters (of which three were delivered and are undergoing additional configuration), five AW139 medium helicopters (of which three were delivered and undergoing additional configuration) and two H135 light-twin helicopters.
4. On order reflects aircraft that the Company has commitments to purchase but construction has not yet begun. Includes five AW169 light-twin helicopters.
5. Options include ten AW189 heavy helicopters and ten H135 light-twin helicopters.

# Adjusted EBITDA Reconciliation

| ($000s) | Three Months Ended March 31, 2025 | Three Months Ended December 31, 2024 | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | LTM |
|---|---|---|---|---|---|
| Net income | $ 27,381 | $ 31,768 | $ 28,279 | $ 28,191 | $ 115,619 |
| Depreciation and amortization expense | 16,841 | 16,701 | 17,569 | 16,848 | 67,959 |
| Interest expense, net | 9,490 | 9,064 | 9,660 | 9,385 | 37,599 |
| Income tax expense (benefit) | 10,183 | (12,952) | 8,392 | 9,245 | 14,868 |
| EBITDA | $ 63,895 | $ 44,581 | $ 63,900 | $ 63,669 | $ 236,045 |
| Losses on disposal of assets | 558 | 82 | 626 | 224 | 1,490 |
| Foreign exchange (gains) losses | (11,045) | 12,581 | (10,904) | 749 | (8,619) |
| Special items [1] | 4,302 | 596 | 6,558 | 6,639 | 18,095 |
| Adjusted EBITDA | $ 57,710 | $ 57,840 | $ 60,180 | $ 71,281 | $ 247,011 |

| [1] Special items include the following: | Three Months Ended March 31, 2025 | Three Months Ended December 31, 2024 | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | LTM |
|---|---|---|---|---|---|
| PBH amortization | $ 3,406 | $ 3,727 | $ 3,723 | $ 3,725 | $ 14,581 |
| Gain on insurance claim | — | (4,451) | — | — | (4,451) |
| Other special items[2] | 896 | 1,320 | 2,835 | 2,914 | 7,965 |
| | $ 4,302 | $ 596 | $ 6,558 | $ 6,639 | $ 18,095 |

(2) Special items include (i) professional service fees related to an unusual litigation proceeding and (ii) other nonrecurring costs related to strategic activities.

# Revenues and Flight Hours by Segment

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | LTM |
| Revenues ($000s) | | | | | |
| Offshore Energy Services: | | | | | |
| Europe | $ 101,218 | $ 105,686 | $ 108,263 | $ 106,701 | $ 421,868 |
| Americas | 91,569 | 89,651 | 92,331 | 97,782 | 371,333 |
| Africa | 46,998 | 44,827 | 45,718 | 45,210 | 182,753 |
| Total Offshore Energy Services | 239,785 | 240,164 | 246,312 | 249,693 | 975,954 |
| Government Services | 85,943 | 82,558 | 85,346 | 79,578 | 333,425 |
| Other Services | 24,802 | 30,804 | 33,464 | 30,478 | 119,548 |
| | $ 350,530 | $ 353,526 | $ 365,122 | $ 359,749 | $ 1,428,927 |

| | Three Months Ended | | | |
|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Flight hours by segment | | | | |
| Offshore Energy Services: | | | | |
| Europe | 8,749 | 9,395 | 9,575 | 9,826 |
| Americas | 10,002 | 10,505 | 11,002 | 11,028 |
| Africa | 4,680 | 4,239 | 4,430 | 4,594 |
| Total Offshore Energy Services | 23,431 | 24,139 | 25,007 | 25,448 |
| Government Services | 3,941 | 4,242 | 5,201 | 4,875 |
| Other Services | 3,400 | 3,585 | 3,569 | 3,390 |
| | 30,772 | 31,966 | 33,777 | 33,713 |

# Adjusted Operating Income Reconciliation

| | Three Months Ended | |
|---|---|---|
| | March 31, 2025 | December 31, 2024 |
| Offshore Energy Services: | | |
| Operating income | $ 37,365 | $ 34,346 |
| Depreciation and amortization expense | 6,870 | 6,776 |
| PBH amortization | 2,879 | 3,061 |
| Offshore Energy Services Adjusted Operating Income | $ 47,114 | $ 44,183 |
| Government Services: | | |
| Operating income | $ 6,011 | $ 2,266 |
| Depreciation and amortization expense | 7,286 | 6,987 |
| PBH amortization | 422 | 497 |
| Government Services Adjusted Operating Income | $ 13,719 | $ 9,750 |
| Other Services: | | |
| Operating income (loss) | $ (622) | $ 3,623 |
| Depreciation and amortization expense | 2,554 | 2,781 |
| PBH amortization | 105 | 169 |
| Other Services Adjusted Operating Income | $ 2,037 | $ 6,573 |
| Total Segments Adjusted Operating Income | $ 62,870 | $ 60,506 |
| Corporate: | | |
| Operating loss | $ (9,206) | $ (8,431) |
| Depreciation and amortization expense | 131 | 157 |
| Losses on disposal of assets | 558 | 82 |
| Corporate Adjusted Operating Loss | $ (8,517) | $ (8,192) |
| Consolidated Adjusted Operating Income | $ 54,353 | $ 52,314 |

# Adjusted Free Cash Flow Reconciliation

| ($000s) | Three Months Ended March 31, 2025 | Three Months Ended December 31, 2024 | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | LTM |
|---|---|---|---|---|---|
| Net cash provided by (used in) operating activities | $ (603) | $ 51,054 | $ 66,022 | $ 33,665 | $ 150,138 |
| Less: Maintenance capital expenditures | (1,886) | (2,739) | (8,041) | (2,215) | (14,881) |
| Free Cash Flow | $ (2,489) | $ 48,315 | $ 57,981 | $ 31,450 | $ 135,257 |
| Plus: Special items(1) | 740 | (2,580) | 1,539 | 1,881 | 1,580 |
| Adjusted Free Cash Flow | $ (1,749) | $ 45,735 | $ 59,520 | $ 33,331 | $ 136,837 |

Working capital used $56.4 million of cash in the Current Quarter primarily due to an increase in accounts receivables due to the timing of customer payments, an increase in costs related to the start-up of new Government Services contracts, and increases in inventory to support new contracts and to mitigate risks related to supply chain constraints.

(1) Special items include (i) professional service fees related to an unusual litigation proceeding and (ii) other nonrecurring costs related to strategic activities.