

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 5, 2025

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 August 5, 2025, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its second 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 August 6, 2025, Bristow Group will make a presentation about its second 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.

August 5, 2025

By: /s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

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BRISTOW GROUP REPORTS SECOND QUARTER 2025 RESULTS RAISES 2025 AND 2026 OUTLOOK RANGES

Houston, Texas

August 5, 2025

Second Quarter Highlights

- Total revenues of \$376.4 million in Q2 2025 compared to \$350.5 million in Q1 2025
- Net income of \$31.7 million, or \$1.07 per diluted share, in Q2 2025 compared to net income of \$27.4 million, or \$0.92 per diluted share, in Q1 2025
- Adjusted EBITDA (as defined herein)⁽¹⁾ in Q2 2025 was \$60.7 million compared to \$57.7 million in Q1 2025
- Raises 2025 Adjusted EBITDA outlook range to \$240 - \$260 million and raises 2026 Adjusted EBITDA outlook range to \$300 - \$335 million
- Initiates accelerated debt payments and share repurchases

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) ("Bristow" or the "Company") today reported net income attributable to the Company of \$31.7 million, or \$1.07 per diluted share, for the quarter ended June 30, 2025 (the "Current Quarter") on total revenues of \$376.4 million compared to net income attributable to the Company of \$27.4 million, or \$0.92 per diluted share, for the quarter ended March 31, 2025 (the "Preceding Quarter") on total revenues of \$350.5 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	
	June 30, 2025	March 31, 2025
Total revenues	\$ 376,429	\$ 350,530
Operating income	42,640	33,548
Net income attributable to Bristow Group Inc.	31,748	27,359
Basic earnings per common share	1.10	0.95
Diluted earnings per common share	1.07	0.92
Net cash provided by (used in) operating activities	99,039	(603)
<i>Non-GAAP⁽¹⁾:</i>		
Adjusted Operating Income	\$ 57,330	\$ 54,353
EBITDA	79,568	63,895
Adjusted EBITDA	60,700	57,710
Free Cash Flow	94,507	(2,489)
Adjusted Free Cash Flow	95,293	(1,749)

(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.

"We are pleased to report another quarter of strong financial results and to raise 2025 Adjusted EBITDA guidance to \$240-\$260 million and 2026 Adjusted EBITDA guidance to \$300-\$335 million," said Chris Bradshaw, President and CEO of Bristow Group. "Consistent with our capital allocation framework, Bristow commenced accelerated debt payments and share repurchases in the current quarter."

Sequential Quarter Results

Offshore Energy Services

(\$ in thousands)	Three Months Ended			
	June 30, 2025	March 31, 2025	Favorable (Unfavorable)	
Revenues	\$ 252,810	\$ 239,785	\$ 13,025	5.4 %
Operating income	43,595	37,365	6,230	16.7 %
Adjusted Operating Income	53,588	47,114	6,474	13.7 %
Operating income margin	17 %	16 %		
Adjusted Operating Income margin	21 %	20 %		

Revenues from Offshore Energy Services were \$13.0 million higher in the Current Quarter. Revenues in Europe were \$6.4 million higher primarily due to higher utilization and favorable foreign exchange rate impacts in Norway. Revenues in the Americas were \$3.7 million higher primarily due to higher utilization in the U.S. Revenues in Africa were \$3.0 million higher primarily due to higher utilization and additional aircraft capacity introduced into the region. Operating income was \$6.2 million higher in the Current Quarter primarily due to these higher revenues, partially offset by higher operating expenses of \$5.7 million. The increase in operating expenses was primarily due to higher reimbursable expenses of \$2.5 million, higher training and travel costs of \$1.2 million due to an increase in pilot training for Africa and Brazil, higher subcontractor costs of \$1.2 million, and higher repairs and maintenance costs of \$1.2 million. The higher repairs and maintenance costs related to an increase in power-by-the-hour ("PBH") rates, increased flight hours and the timing of repairs totaling \$5.6 million, partially offset by higher vendor credits of \$4.4 million. Personnel costs were \$1.7 million lower due to seasonal personnel cost variations in Norway of \$4.2 million and a favorable change in benefit estimates in the U.S. of \$0.4 million, which were partially offset by unfavorable foreign exchange rate impacts of \$2.2 million and higher headcount of \$1.0 million, primarily in Brazil and Africa.

Government Services

(\$ in thousands)	Three Months Ended			
	June 30, 2025	March 31, 2025	Favorable (Unfavorable)	
Revenues	\$ 92,499	\$ 85,943	\$ 6,556	7.6 %
Operating income (loss)	(1,912)	6,011	(7,923)	nm
Adjusted Operating Income	6,036	13,719	(7,683)	(56.0)%
Operating income (loss) margin	(2)%	7 %		
Adjusted Operating Income margin	7 %	16 %		

nm = Not Meaningful

Revenues from Government Services were \$6.6 million higher in the Current Quarter primarily due to the ongoing transition of the Irish Coast Guard ("IRCG") search and rescue contract and higher utilization in the United Kingdom Search and Rescue ("UKSAR") contract. Operating loss was \$1.9 million in Current Quarter compared to operating income of \$6.0 million in the Preceding Quarter primarily due to higher subcontractor costs of \$5.1 million and higher personnel costs of \$2.8 million related to the new Government Services contracts, unfavorable foreign exchange rate impacts of \$3.0 million, higher repairs and maintenance costs of \$2.0 million, and higher fuel costs of \$0.6 million, offsetting the increased revenues.

Other Services

(\$ in thousands)	Three Months Ended			
	June 30, 2025	March 31, 2025	Favorable (Unfavorable)	
Revenues	\$ 31,120	\$ 24,802	\$ 6,318	25.5 %
Operating income (loss)	3,443	(622)	4,065	nm
Adjusted Operating Income	6,188	2,037	4,151	nm
Operating income (loss) margin	11 %	(3)%		
Adjusted Operating Income margin	20 %	8 %		

Revenues from Other Services were \$6.3 million higher in the Current Quarter primarily due to seasonally higher utilization in Australia of \$6.0 million. Operating income was \$4.1 million higher in the Current Quarter primarily due to these higher revenues, partially offset by higher operating expenses of \$1.9 million due to increased activity.

Corporate

	Three Months Ended				
(\$ in thousands)	June 30, 2025	March 31, 2025	Favorable (Unfavorable)		
Corporate:					
Total expenses	\$ 8,695	\$ 8,648	\$ (47)	(0.5)%	
Gains (losses) on disposal of assets	6,209	(558)	6,767	nm	
Operating loss	(2,486)	(9,206)	6,720	73.0 %	
Consolidated:					
Interest income	\$ 2,039	\$ 2,118	\$ (79)	(3.7)%	
Interest expense, net	(10,034)	(9,490)	(544)	(5.7)%	
Other, net	17,577	11,388	6,189	54.3 %	
Income tax expense	(20,443)	(10,183)	(10,260)	nm	

Total operating losses for Corporate were \$6.7 million less than the Preceding Quarter primarily due to increased gains on disposal of assets.

Interest expense, net was \$0.5 million higher in the Current Quarter primarily due to the acceleration of the amortization of deferred financing costs resulting from the prepayment of principal on the UKSAR secured equipment financings ("UKSAR Debt").

Other income, net of \$17.6 million in the Current Quarter and \$11.4 million in the Preceding Quarter primarily resulted from higher foreign exchange gains.

Income tax expense was \$20.4 million in the Current Quarter compared to \$10.2 million in the Preceding Quarter. The increase in income tax expense was primarily due to the earnings mix of the Company's global operations and lower deductible business interest expenses, partially offset by the recognition of certain deferred tax assets.

Raises 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	\$980 - \$1,030	\$1,050 - \$1,130
Government Services	\$360 - \$400	\$440 - \$460
Other Services	\$120 - \$130	\$130 - \$150
Total Revenues	\$1,460 - \$1,560	\$1,620 - \$1,740
Adjusted Operating Income:		
Offshore Energy Services	\$200 - \$205	\$235 - \$250
Government Services	\$40 - \$50	\$75 - \$85
Other Services	\$20 - \$25	\$20 - \$25
Corporate	(\$35 - \$30)	(\$35 - \$30)
	\$225 - \$250	\$295 - \$330
Adjusted EBITDA	\$240 - \$260	\$300 - \$335
Cash interest	~\$45	~\$40
Cash taxes	\$25 - \$30	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20	\$20 - \$25

Capital Allocation and Liquidity

In support of its capital allocation framework, the Company made \$15.3 million (£11.2 million) of accelerated principal payments on its UKSAR Debt facility and repurchased 119,841 shares of common stock in open market transactions for gross consideration of \$3.9 million, representing an average cost per share of \$32.41, during the Current Quarter. As of June 30, 2025, \$121.1 million remained available under the \$125.0 million stock repurchase program.

In the Current Quarter, purchases of property and equipment were \$31.6 million, of which \$4.5 million were maintenance capital expenditures, and cash proceeds from the sale of assets were \$24.1 million. In the Preceding 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.

As of June 30, 2025, the Company had \$251.8 million of unrestricted cash and \$64.7 million of remaining availability under its asset-based revolving credit facility (the "ABL Facility") for total liquidity of \$316.5 million. Borrowings under the ABL Facility are subject to certain conditions and requirements.

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, August 6, 2025, to review results for the second quarter ended June 30, 2025. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL2Q25.cfm>

A replay will be available through August 27, 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 August 27, 2025. The accompanying investor presentation will be available on August 6, 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 in Australia 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 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 the 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 the Company's 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		Favorable/ (Unfavorable)
	June 30, 2025	March 31, 2025	
Total revenues	\$ 376,429	\$ 350,530	\$ 25,899
Costs and expenses:			
Operating expenses			
Personnel	88,729	87,311	(1,418)
Repairs and maintenance	64,788	61,315	(3,473)
Insurance	6,149	6,834	685
Fuel	20,399	18,875	(1,524)
Leased-in equipment	26,515	26,049	(466)
Other	71,911	56,801	(15,110)
Total operating expenses	278,491	257,185	(21,306)
General and administrative expenses	44,375	43,100	(1,275)
Depreciation and amortization expense	17,312	16,841	(471)
Total costs and expenses	340,178	317,126	(23,052)
Gains (losses) on disposal of assets	6,209	(558)	6,767
Earnings from unconsolidated affiliates	180	702	(522)
Operating income	42,640	33,548	9,092
Interest income	2,039	2,118	(79)
Interest expense, net	(10,034)	(9,490)	(544)
Other, net	17,577	11,388	6,189
Total other income (expense), net	9,582	4,016	5,566
Income before income taxes	52,222	37,564	14,658
Income tax expense	(20,443)	(10,183)	(10,260)
Net income	31,779	27,381	4,398
Net income attributable to noncontrolling interests	(31)	(22)	(9)
Net income attributable to Bristow Group Inc.	<u>\$ 31,748</u>	<u>\$ 27,359</u>	<u>\$ 4,389</u>
Basic earnings per common share	\$ 1.10	\$ 0.95	
Diluted earnings per common share	\$ 1.07	\$ 0.92	
Weighted average common shares outstanding, basic	28,824	28,667	
Weighted average common shares outstanding, diluted	29,788	29,867	
Adjusted Operating Income	\$ 57,330	\$ 54,353	\$ 2,977
EBITDA	\$ 79,568	\$ 63,895	\$ 15,673
Adjusted EBITDA	\$ 60,700	\$ 57,710	\$ 2,990

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

	Three Months Ended			
	June 30, 2025	March 31, 2025	Favorable (Unfavorable)	
Offshore Energy Services:				
Europe	\$ 107,625	\$ 101,218	\$ 6,407	6.3 %
Americas	95,230	91,569	3,661	4.0 %
Africa	49,955	46,998	2,957	6.3 %
Total Offshore Energy Services	\$ 252,810	\$ 239,785	\$ 13,025	5.4 %
Government Services	92,499	85,943	6,556	7.6 %
Other Services	31,120	24,802	6,318	25.5 %
	<u>\$ 376,429</u>	<u>\$ 350,530</u>	<u>\$ 25,899</u>	<u>7.4 %</u>

FLIGHT HOURS BY SEGMENT
(unaudited)

	Three Months Ended			
	June 30, 2025	March 31, 2025	Favorable (Unfavorable)	
Offshore Energy Services:				
Europe	8,838	8,749	89	1.0 %
Americas	10,700	10,002	698	7.0 %
Africa	4,931	4,680	251	5.4 %
Total Offshore Energy Services	24,469	23,431	1,038	4.4 %
Government Services	4,868	3,941	927	23.5 %
Other Services	3,684	3,400	284	8.4 %
	<u>33,021</u>	<u>30,772</u>	<u>2,249</u>	<u>7.3 %</u>

BRISTOW GROUP INC.
Second Quarter Segment Statements of Operations

(unaudited, in thousands)

	Offshore Energy Services	Government Services	Other Services	Corporate	Consolidated
Three Months Ended June 30, 2025					
Revenues	\$ 252,810	\$ 92,499	\$ 31,120	\$ —	\$ 376,429
Less:					
Personnel	55,047	27,271	6,411	—	88,729
Repairs and maintenance	48,078	13,369	3,341	—	64,788
Insurance	3,824	1,948	377	—	6,149
Fuel	12,865	2,681	4,853	—	20,399
Leased-in equipment	15,204	9,699	1,612	—	26,515
Other segment costs	43,640	21,717	6,554	—	71,911
Total operating expenses	178,658	76,685	23,148	—	278,491
General and administrative expenses	23,813	10,230	1,850	8,482	44,375
Depreciation and amortization expense	6,924	7,496	2,679	213	17,312
Total costs and expenses	209,395	94,411	27,677	8,695	340,178
Gains on disposal of assets	—	—	—	6,209	6,209
Earnings from unconsolidated affiliates	180	—	—	—	180
Operating income (loss)	\$ 43,595	\$ (1,912)	\$ 3,443	\$ (2,486)	\$ 42,640
<i>Non-GAAP⁽¹⁾:</i>					
Depreciation and amortization expense	6,924	7,496	2,679	213	17,312
PBH amortization	3,069	452	66	—	3,587
Gains on disposal of assets	—	—	—	(6,209)	(6,209)
Adjusted Operating Income (Loss)	\$ 53,588	\$ 6,036	\$ 6,188	\$ (8,482)	\$ 57,330

	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
<i>Non-GAAP⁽¹⁾:</i>					
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

(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.

BRISTOW GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 255,854	\$ 251,281
Accounts receivable, net	226,692	211,590
Inventories	135,567	114,509
Prepaid expenses and other current assets	52,060	42,078
Total current assets	670,173	619,458
Property and equipment, net	1,163,152	1,076,221
Investment in unconsolidated affiliates	23,306	22,424
Right-of-use assets	259,961	264,270
Other assets	171,434	142,873
Total assets	<u>\$ 2,288,026</u>	<u>\$ 2,125,246</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 109,192	\$ 83,462
Deferred revenue	24,262	15,186
Current portion of operating lease liabilities	81,155	78,359
Accrued liabilities	131,744	130,279
Current maturities of long-term debt	24,779	18,614
Total current liabilities	371,132	325,900
Long-term debt, less current maturities	680,412	671,169
Other liabilities and deferred credits	25,062	8,937
Deferred taxes	49,850	39,019
Long-term operating lease liabilities	177,582	188,949
Total liabilities	1,304,038	1,233,974
Stockholders' equity:		
Common stock	319	315
Additional paid-in capital	750,421	742,072
Retained earnings	371,772	312,765
Treasury stock, at cost	(78,274)	(69,776)
Accumulated other comprehensive loss	(59,868)	(93,669)
Total Bristow Group Inc. stockholders' equity	984,370	891,707
Noncontrolling interests	(382)	(435)
Total stockholders' equity	983,988	891,272
Total liabilities and stockholders' equity	<u>\$ 2,288,026</u>	<u>\$ 2,125,246</u>

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 litigation and arbitration matters that the Company is pursuing (where no gain contingency has been recorded or identified) that are 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					LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024		
Net income	\$ 31,779	\$ 27,381	\$ 31,768	\$ 28,279	\$	119,207
Depreciation and amortization expense	17,312	16,841	16,701	17,569		68,423
Interest expense, net	10,034	9,490	9,064	9,660		38,248
Income tax expense (benefit)	20,443	10,183	(12,952)	8,392		26,066
EBITDA	\$ 79,568	\$ 63,895	\$ 44,581	\$ 63,900	\$	251,944
(Gains) losses on disposal of assets	(6,209)	558	82	626		(4,943)
Foreign exchange (gains) losses	(17,435)	(11,045)	12,581	(10,904)		(26,803)
Special items ⁽¹⁾	4,776	4,302	596	6,558		16,232
Adjusted EBITDA	\$ 60,700	\$ 57,710	\$ 57,840	\$ 60,180	\$	236,430

(1) Special items include the following:

	Three Months Ended				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
PBH amortization	\$ 3,587	\$ 3,406	\$ 3,727	\$ 3,723	\$ 14,443
Gain on insurance claim	—	—	(4,451)	—	(4,451)
Other special items	1,189	896	1,320	2,835	6,240
	<u>\$ 4,776</u>	<u>\$ 4,302</u>	<u>\$ 596</u>	<u>\$ 6,558</u>	<u>\$ 16,232</u>

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 litigation and arbitration matters that the Company is pursuing (where no gain contingency has been recorded or identified) that are 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				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
Net cash provided by (used in) operating activities	\$ 99,039	\$ (603)	\$ 51,054	\$ 66,022	\$ 215,512
Less: Maintenance capital expenditures	(4,532)	(1,886)	(2,739)	(8,041)	(17,198)
Free Cash Flow	\$ 94,507	\$ (2,489)	\$ 48,315	\$ 57,981	\$ 198,314
Plus: Special items	786	740	(2,580)	1,539	485
Adjusted Free Cash Flow	<u>\$ 95,293</u>	<u>\$ (1,749)</u>	<u>\$ 45,735</u>	<u>\$ 59,520</u>	<u>\$ 198,799</u>

Adjusted Operating Income by Segment

Adjusted Operating Income (Loss) ("Adjusted Operating Income") is defined as operating income (loss) before depreciation and amortization (including 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				
	June 30, 2025	March 31, 2025	Increase (Decrease)		
Offshore Energy Services:					
Operating income	\$ 43,595	\$ 37,365	\$ 6,230		16.7 %
Depreciation and amortization expense	6,924	6,870	54		0.8 %
PBH amortization	3,069	2,879	190		6.6 %
Offshore Energy Services Adjusted Operating Income	\$ 53,588	\$ 47,114	\$ 6,474		13.7 %
Government Services:					
Operating income (loss)	\$ (1,912)	\$ 6,011	\$ (7,923)		nm
Depreciation and amortization expense	7,496	7,286	210		2.9 %
PBH amortization	452	422	30		7.1 %
Government Services Adjusted Operating Income	\$ 6,036	\$ 13,719	\$ (7,683)		(56.0)%
Other Services:					
Operating income (loss)	\$ 3,443	\$ (622)	\$ 4,065		nm
Depreciation and amortization expense	2,679	2,554	125		4.9 %
PBH amortization	66	105	(39)		(37.1)%
Other Services Adjusted Operating Income	\$ 6,188	\$ 2,037	\$ 4,151		nm
Total Segment Adjusted Operating Income	\$ 65,812	\$ 62,870	\$ 2,942		4.7 %
Corporate:					
Operating loss	\$ (2,486)	\$ (9,206)	\$ 6,720		73.0 %
Depreciation and amortization expense	213	131	82		62.6 %
Losses (gains) on disposal of assets	(6,209)	558	(6,767)		nm
Corporate Adjusted Operating Loss	\$ (8,482)	\$ (8,517)	\$ 35		0.4 %
Consolidated Adjusted Operating Income	\$ 57,330	\$ 54,353	\$ 2,977		5.5 %

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			Maximum Passenger Capacity	Average Age (years) ⁽¹⁾
	Owned Aircraft	Leased Aircraft	Total Aircraft		
Heavy Helicopters:					
S92	34	29	63	19	15
AW189	19	4	23	16	8
	53	33	86		
Medium Helicopters:					
AW139	49	5	54	12	14
S76 D/C++	13	—	13	12	13
AS365	1	—	1	12	36
	63	5	68		
Light—Twin Engine Helicopters:					
AW109	3	—	3	7	18
H135/EC135	11	—	11	6	9
	14	—	14		
Light—Single Engine Helicopters:					
AS350	12	—	12	4	26
AW119	13	—	13	7	19
	25	—	25		
Total Helicopters	155	38	193		15
Fixed Wing	9	5	14		
Unmanned Aerial Systems ("UAS")	4	—	4		
Total Fleet	168	43	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 June 30, 2025 and the percentage of revenues that each of our segments provided during the Current Quarter.

	Percentage of Total Revenues	Helicopters				Fixed Wing	UAS	Total
		Heavy	Medium	Light Twin	Light Single			
Offshore Energy Services	68 %	57	60	11	—	1	—	129
Government Services	25 %	29	7	3	20	—	4	63
Other Services	7 %	—	1	—	5	13	—	19
Total	100 %	86	68	14	25	14	4	211
Aircraft not currently in fleet:								
Under construction ⁽¹⁾		10	4	1	—	—	—	15
Options ⁽²⁾		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), four AW139 medium helicopters (of which three were delivered and are undergoing additional configuration) and one H135 light-twin helicopter which has been delivered and is undergoing additional configuration.

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

Q2 2025 Earnings Presentation

August 6, 2025





Q2 2025 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

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 the 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 (including 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.

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.

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Customers in
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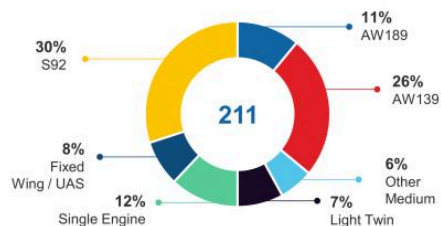


Publicly Traded on
NYSE (VTOL)

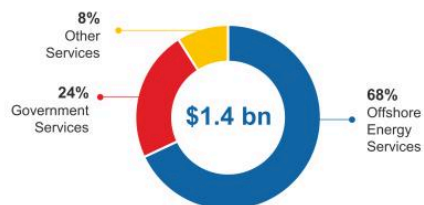


Global Employees
3,612 Total
937 Pilots
924 Engineers

Aircraft Fleet⁽¹⁾



Revenues by Segment⁽²⁾



Revenues by Region⁽³⁾

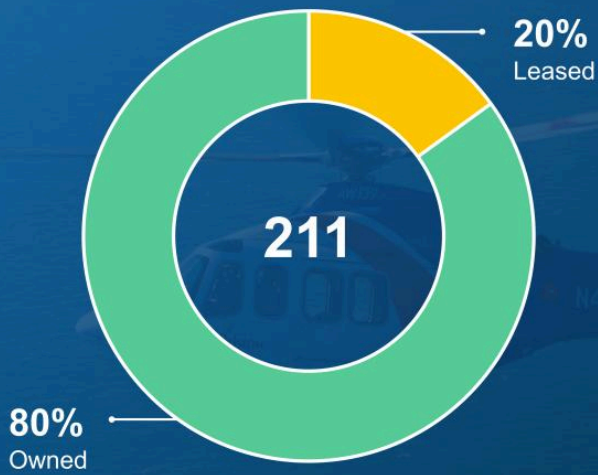


(1) As of June 30, 2025; see slide 16 for further details

(2) Reflects LTM revenues by segment as of June 30, 2025; see slide 18 for additional details

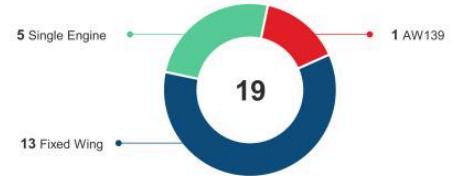
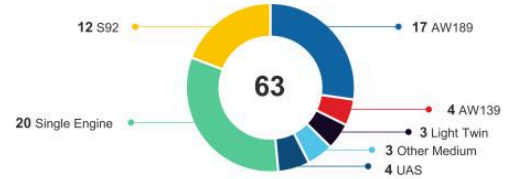
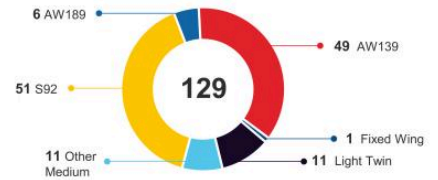
(3) Reflects LTM revenues by region as of June 30, 2025

Aircraft Fleet Mix



As of June 30, 2025

Bristow Fleet by Segment

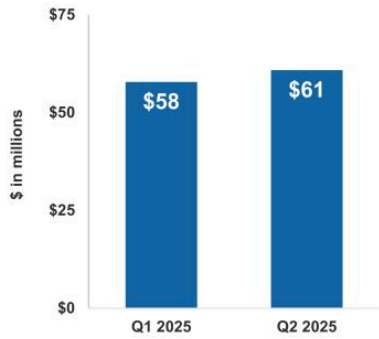


Q2 2025 Financial Results & Highlights

Total Revenues



Adjusted EBITDA⁽²⁾



Current Quarter⁽¹⁾ Highlights



Raises 2025 and 2026 outlook ranges



Made **\$15.3 million (£11.2 million)** of **accelerated principal payments** on its UKSAR Debt facility



Repurchased 119,841 shares of common stock in open market transactions for gross considerations of \$3.9 million, representing an average cost **per share of \$32.41**. As of June 30, 2025, **\$121.1 million remained available** of the \$125.0 million stock repurchase program



Advancing the transitions on new Government Services contracts, with **investment nearly completed**

(1) "Current Quarter" refers to the three months ended June 30, 2025, and "Preceding Quarter" refers to the three months ended March 31, 2025.
(2) See slide 17 for a reconciliation of Adjusted EBITDA to net income.

Offshore Energy Services

✓ Revenues were \$13.0 million higher in the Current Quarter. Revenues in Europe were \$6.4 million higher primarily due to higher utilization and favorable foreign exchange rate impacts in Norway. Revenues in the Americas were \$3.7 million higher primarily due to higher utilization in the U.S. Revenues in Africa were \$3.0 million higher primarily due to higher utilization and additional aircraft capacity introduced into the region.

✓ The \$6.5 million increase in Adjusted Operating Income was primarily due to these higher revenues, partially offset by higher operating expenses of \$5.7 million. The increase in operating expenses was primarily due to higher reimbursable expenses of \$2.5 million, higher training and travel costs of \$1.2 million, higher subcontractor costs of \$1.2 million and higher repairs and maintenance costs of \$1.2 million.

See slide 19 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Government Services

✓ Revenues were \$6.6 million higher in the Current Quarter primarily due to the ongoing transition of the Irish Coast Guard ("IRCG") search and rescue contract and higher utilization in the United Kingdom Search and Rescue ("UKSAR") contract.

✓ Adjusted Operating Income was \$7.7 million lower than the Preceding Quarter primarily due to higher subcontractor costs of \$5.1 million and higher personnel costs of \$2.8 million related to the new Government Services contracts, unfavorable foreign exchange rate impacts of \$3.0 million, higher repairs and maintenance costs of \$2.0 million, and higher fuel costs of \$0.6 million, offsetting the increased revenues.

See slide 19 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Other Services

✓ Revenues from Other Services were \$6.3 million higher than the Preceding Quarter primarily due to seasonally higher utilization in Australia.

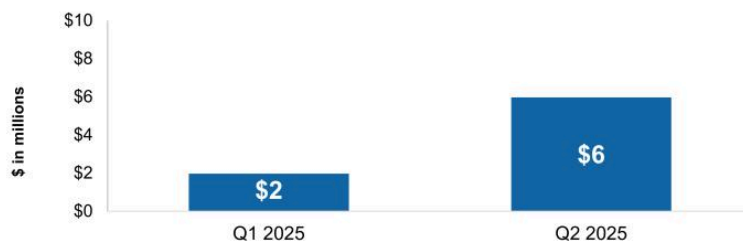
✓ Adjusted Operating Income was \$4.2 million higher in the Current Quarter primarily due to higher revenues, partially offset by higher operating expenses of \$1.9 million due to increased activity.

See slide 19 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Raises 2025 And 2026 Outlook

	RAISED	RAISED
Revenues (in USD, millions)	2025E ⁽¹⁾⁽²⁾	2026E ⁽¹⁾⁽²⁾
Offshore Energy Services	\$980 - \$1,030	\$1,050 - \$1,130
Government Services	\$360 - \$400	\$440 - \$460
Other Services	\$120 - \$130	\$130 - \$150
Total revenues	\$1,460 - \$1,560	\$1,620 - \$1,740
<i>Adjusted Operating Income:</i>		
Offshore Energy Services	\$200 - \$205	\$235 - \$250
Government Services	\$40 - \$50	\$75 - \$85
Other Services	\$20 - \$25	\$20 - \$25
Corporate ⁽³⁾	(\$35 - \$30)	(\$35 - \$30)
Total Adjusted Operating Income	\$225 - \$250	\$295 - \$330
Adjusted EBITDA	\$240 - \$260	\$300 - \$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.

(3) Corporate includes unallocated overhead costs that are not directly associated with the reportable/operating segments.

Strong Balance Sheet and Liquidity Position



\$251.8 million of unrestricted cash and total liquidity of \$316.5 million^{(1) (2)}



No material near-term debt maturities. Additionally, amortizing equipment financings include flexible pre-payment terms



Unfunded capital commitments of \$128.5 million, consisting primarily of aircraft purchases⁽¹⁾



Net Debt expected to reduce as cash balances from increased earnings continue to grow and certain growth investments conclude

Actual (USD \$mm, as of June 30, 2025)	Amount	Rate	Maturity
Cash	\$256		
ABL Facility (\$85mm) ⁽²⁾	—	SOFR+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
UKSAR Debt	204	SONIA+275 bps	Mar-36
IRCG Debt	116	EURIBOR+195 bps	Jun-31
Total Debt⁽³⁾	\$720		
Less: Unrestricted Cash	\$(252)		
Net Debt	\$468		

(1) Balances reflected as of June 30, 2025

(2) As of June 30, 2025, the ABL facility had \$9.4 million in letters of credit drawn against it and availability of \$64.7 million

(3) Reflects principal balance of total debt

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. Contract term of 10 years + up to 3-year extension option



Maritime & Coastguard Agency



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

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 bases



Irish Coast Guard
GARDA COASTA na hÉIREANN



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

Funding the investment with cash on hand, operating cash flows, debt financing and aircraft leasing

Total	
Investment (UKSAR2G)	\$158mm
Investment (IRCG)	\$142mm
Total Investment	\$300mm

\$276mm
(92%) Completed

As of June 30, 2025

 Bristow

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Capital Allocation Framework

Priority	Philosophy	Strategic Objectives	Status
 Balance Sheet	<ul style="list-style-type: none"> Protect and maintain strong balance sheet and liquidity position Structure leases and debt to facilitate financial flexibility 	<ul style="list-style-type: none"> Pay down debt to a balance of approximately \$500 million gross debt by the end of 2026 Return leased S92 helicopters upon contract maturities / transitions 	<ul style="list-style-type: none"> \$15.3 million (£11.2 million) of accelerated principal payments on UKSAR Debt facility
 Growth	<ul style="list-style-type: none"> Pursue high impact, high return organic growth opportunities Assess other growth opportunities: <ul style="list-style-type: none"> – Opportunistic M&A – Advanced Air Mobility (AAM) 	<ul style="list-style-type: none"> Complete transitions of new IRCG and UKSAR2G contracts Upgrade fleet with new OES configured AW189 helicopters to meet customer demand and boost profitability 	<ul style="list-style-type: none"> Completed 92% of the total investment required for these Government Services contracts
 Shareholder Capital Returns	<ul style="list-style-type: none"> Return capital to shareholders via opportunistic share buybacks and quarterly dividends 	<ul style="list-style-type: none"> Opportunistically buy back shares using \$125 million share repurchase program Initiate a quarterly dividend program beginning in Q1 2026, with an initial dividend payment of \$0.125 per share (\$0.50 per share annualized) 	<ul style="list-style-type: none"> \$3.9 million of share repurchases. As of June 30, 2025, \$121.1 million remained available under the repurchase program

A Disciplined and Focused Approach

As of June 30, 2025

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

Fleet Overview

1. As of June 30, 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), four AW139 medium helicopters (of which three were delivered and are undergoing additional configuration) and one H135 light-twin helicopter which has been delivered and is undergoing additional configuration.
4. Options include ten AW189 heavy helicopters and ten H135 light-twin helicopters.

NUMBER OF AIRCRAFT ⁽¹⁾				
TYPE	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	AVERAGE AGE (YEARS) ⁽²⁾
Heavy Helicopters:				
S92	34	29	63	15
AW189	19	4	23	8
	53	33	86	
Medium Helicopters:				
AW139	49	5	54	14
S76 D/C++	13	—	13	13
AS365	1	—	1	36
	63	5	68	
Light—Twin Engine Helicopters:				
AW109	3	—	3	18
H135/EC135	11	—	11	9
	14	—	14	
Light—Single Engine Helicopters:				
AS350	12	—	12	26
AW119	13	—	13	19
	25	—	25	
Total Helicopters	155	38	193	15
Fixed wing	9	5	14	
Unmanned Aerial Systems ("UAS")	4	—	4	
Total Fleet	168	43	211	
	HEAVY	MEDIUM	LIGHT TWIN	TOTAL
Under construction ⁽³⁾	10	4	1	15
Options ⁽⁴⁾	10	—	10	20

Adjusted EBITDA Reconciliation

(\$000s)	Three Months Ended				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
Net income	\$ 31,779	\$ 27,381	\$ 31,768	\$ 28,279	\$ 119,207
Depreciation and amortization expense	17,312	16,841	16,701	17,569	68,423
Interest expense, net	10,034	9,490	9,064	9,660	38,248
Income tax expense (benefit)	20,443	10,183	(12,952)	8,392	26,066
EBITDA	\$ 79,568	\$ 63,895	\$ 44,581	\$ 63,900	\$ 251,944
(Gains) losses on disposal of assets	(6,209)	558	82	626	(4,943)
Foreign exchange (gains) losses	(17,435)	(11,045)	12,581	(10,904)	(26,803)
Special items ⁽¹⁾	4,776	4,302	596	6,558	16,232
Adjusted EBITDA	\$ 60,700	\$ 57,710	\$ 57,840	\$ 60,180	\$ 236,430

	Three Months Ended				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
⁽¹⁾ Special items include the following:					
PBH amortization	\$ 3,587	\$ 3,406	\$ 3,727	\$ 3,723	\$ 14,443
Gain on insurance claim	—	—	(4,451)	—	(4,451)
Other special items ⁽²⁾	1,189	896	1,320	2,835	6,240
	\$ 4,776	\$ 4,302	\$ 596	\$ 6,558	\$ 16,232

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

Revenues and Flight Hours by Segment

	Three Months Ended				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
<i>Revenues (\$000s)</i>					
Offshore Energy Services:					
Europe	\$ 107,625	\$ 101,218	\$ 105,686	\$ 108,263	\$ 422,792
Americas	95,230	91,569	89,651	92,331	368,781
Africa	49,955	46,998	44,827	45,718	187,498
Total Offshore Energy Services	252,810	239,785	240,164	246,312	979,071
Government Services	92,499	85,943	82,558	85,346	346,346
Other Services	31,120	24,802	30,804	33,464	120,190
Total Revenues	\$ 376,429	\$ 350,530	\$ 353,526	\$ 365,122	\$ 1,445,607

	Three Months Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<i>Flight hours by segment</i>				
Offshore Energy Services:				
Europe	8,838	8,749	9,395	9,575
Americas	10,700	10,002	10,505	11,002
Africa	4,931	4,680	4,239	4,430
Total Offshore Energy Services	24,469	23,431	24,139	25,007
Government Services	4,868	3,941	4,242	5,201
Other Services	3,684	3,400	3,585	3,569
Total Flight Hours	33,021	30,772	31,966	33,777

Adjusted Operating Income Reconciliation

(\$000s)	Three Months Ended	
	June 30, 2025	March 31, 2025
Offshore Energy Services:		
Operating income	\$ 43,595	\$ 37,365
Depreciation and amortization expense	6,924	6,870
PBH amortization	3,069	2,879
Offshore Energy Services Adjusted Operating Income	\$ 53,588	\$ 47,114
Government Services:		
Operating income (loss)	\$ (1,912)	\$ 6,011
Depreciation and amortization expense	7,496	7,286
PBH amortization	452	422
Government Services Adjusted Operating Income	\$ 6,036	\$ 13,719
Other Services:		
Operating income (loss)	\$ 3,443	\$ (622)
Depreciation and amortization expense	2,679	2,554
PBH amortization	66	105
Other Services Adjusted Operating Income	\$ 6,188	\$ 2,037
Total Segments Adjusted Operating Income	\$ 65,812	\$ 62,870
Corporate:		
Operating loss	\$ (2,486)	\$ (9,206)
Depreciation and amortization expense	213	131
Losses (gains) on disposal of assets	(6,209)	558
Corporate Adjusted Operating Loss	\$ (8,482)	\$ (8,517)
Consolidated Adjusted Operating Income	\$ 57,330	\$ 54,353

Adjusted Free Cash Flow Reconciliation

(\$000s)	Three Months Ended				LTM
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	
Net cash provided by (used in) operating activities	\$ 99,039	\$ (603)	\$ 51,054	\$ 66,022	\$ 215,512
Less: Maintenance capital expenditures	(4,532)	(1,886)	(2,739)	(8,041)	(17,198)
Free Cash Flow	\$ 94,507	\$ (2,489)	\$ 48,315	\$ 57,981	\$ 198,314
Plus: Other special items ⁽¹⁾	786	740	(2,580)	1,539	485
Adjusted Free Cash Flow	\$ 95,293	\$ (1,749)	\$ 45,735	\$ 59,520	\$ 198,799

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

