

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 4, 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 November 4, 2025, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its third 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 November 5, 2025, Bristow Group will make a presentation about its third 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.

November 4, 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 THIRD QUARTER 2025 RESULTS

Houston, Texas

November 4, 2025

Third Quarter Highlights

- Total revenues of \$386.3 million in Q3 2025 compared to \$376.4 million in Q2 2025
- Net income of \$51.5 million, or \$1.72 per diluted share, in Q3 2025 compared to net income of \$31.7 million, or \$1.07 per diluted share, in Q2 2025
- Adjusted EBITDA⁽¹⁾ in Q3 2025 was \$67.1 million compared to \$60.7 million in Q2 2025
- Updated 2025 Adjusted EBITDA outlook range to \$240 - \$250 million and 2026 Adjusted EBITDA outlook range to \$295 - \$325 million

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) ("Bristow" or the "Company") today reported net income attributable to the Company of \$51.5 million, or \$1.72 per diluted share, for the quarter ended September 30, 2025 (the "Current Quarter") on total revenues of \$386.3 million compared to net income attributable to the Company of \$31.7 million, or \$1.07 per diluted share, for the quarter ended June 30, 2025 (the "Preceding Quarter") on total revenues of \$376.4 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	
	September 30, 2025	June 30, 2025
Total revenues	\$ 386,289	\$ 376,429
Operating income	50,535	42,640
Net income attributable to Bristow Group Inc.	51,544	31,748
Basic earnings per common share	1.79	1.10
Diluted earnings per common share	1.72	1.07
Net cash provided by operating activities	23,057	99,039
<i>Non-GAAP⁽¹⁾:</i>		
Adjusted Operating Income	\$ 62,201	\$ 57,330
EBITDA	67,449	79,568
Adjusted EBITDA	67,097	60,700
Free Cash Flow	20,257	94,507
Adjusted Free Cash Flow	21,365	95,293

(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 continues to have a positive outlook for offshore energy services activity, as deepwater projects are favorably positioned, offering attractive relative returns within the asset portfolios of oil and gas companies," said Chris Bradshaw, President and CEO of Bristow Group. "While the industry is likely amidst a mid-cycle activity plateau that may persist for much of the next 12 months, the tight supply of offshore helicopters supports a more constructive outlook for our sector relative to some other offshore equipment sectors. We are pleased to report another quarter of strong financial performance in Q3 2025, and we continue to have a robust growth outlook for 2026, as evidenced by expected Adjusted EBITDA growth of approximately 27% year-over-year."

Sequential Quarter Results

Offshore Energy Services

(\$ in thousands)	Three Months Ended			
	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Revenues	\$ 250,431	\$ 252,810	\$ (2,379)	(0.9)%
Operating income	42,429	43,595	(1,166)	(2.7)%
Adjusted Operating Income	51,236	53,588	(2,352)	(4.4)%
Operating income margin	17 %	17 %		
Adjusted Operating Income margin	20 %	21 %		

Revenues from Offshore Energy Services were \$2.4 million lower in the Current Quarter. Revenues in Europe and Africa were \$6.6 million and \$1.5 million lower, respectively, primarily due to lower utilization, while revenues in the Americas were \$5.7 million higher primarily due to higher utilization. Operating income was \$1.2 million lower in the Current Quarter primarily due to the lower revenues, partially offset by lower general and administrative expenses of \$1.4 million primarily due to lower professional services fees. Overall operating expenses were consistent with the Preceding Quarter primarily due to higher personnel costs, offset by lower repairs and maintenance and other operating costs. Personnel costs were \$7.3 million higher primarily due to the absence of a seasonal personnel cost benefit in Norway of \$4.2 million in the Preceding Quarter, higher benefits costs of \$1.8 million in Europe and the U.S. in the Current Quarter, and higher overtime costs of \$0.8 million in the U.S and Trinidad. Repairs and maintenance costs were \$5.3 million lower primarily due to higher vendor credits. Other operating expenses were \$2.3 million lower primarily due to lower subcontractor costs of \$1.8 million related to activity in Africa and Norway, and lower reimbursable expenses of \$1.6 million in Europe, partially offset by higher freight costs of \$0.9 million.

Government Services

(\$ in thousands)	Three Months Ended			
	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Revenues	\$ 100,898	\$ 92,499	\$ 8,399	9.1 %
Operating income (loss)	2,586	(1,912)	4,498	nm
Adjusted Operating Income	10,810	6,036	4,774	79.1 %
Operating income (loss) margin	3 %	(2)%		
Adjusted Operating Income margin	11 %	7 %		

nm = Not Meaningful

Revenues from Government Services were \$8.4 million higher in the Current Quarter primarily due to the ongoing transition of the Irish Coast Guard ("IRCG") contract, as an additional base commenced operations in the third quarter. Operating income was \$2.6 million in the Current Quarter compared to an operating loss of \$1.9 million in the Preceding Quarter primarily due to the higher revenues, partially offset by higher operating expenses of \$2.8 million and higher general and administrative expenses of \$0.8 million. The increase in operating expenses was primarily due to higher other operating costs of \$4.6 million due to higher subcontractor costs, increased amortization of deferred costs, and higher personnel costs of \$2.2 million related to new Government Services contracts, partially offset by lower repairs and maintenance costs of \$4.0 million due to

higher vendor credits and the timing of repairs. The increase in general and administrative expenses was primarily due to higher professional services fees and personnel costs related to contract transitions.

Other Services

(\$ in thousands)	Three Months Ended			
	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Revenues	\$ 34,960	\$ 31,120	\$ 3,840	12.3 %
Operating income	5,463	3,443	2,020	58.7 %
Adjusted Operating Income	8,121	6,188	1,933	31.2 %
Operating income margin	16 %	11 %		
Adjusted Operating Income margin	23 %	20 %		

Revenues from Other Services were \$3.8 million higher in the Current Quarter primarily due to higher activity in Australia of \$4.8 million, partially offset by lower revenues of \$1.1 million due to the conclusion of a dry-lease contract. Operating income was \$2.0 million higher in the Current Quarter primarily due to the higher revenues, partially offset by higher operating expenses of \$1.9 million related to the increased activity in Australia.

Corporate

	Three Months Ended			
(\$ in thousands)	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Corporate:				
Total expenses	\$ 8,188	\$ 8,695	\$ 507	5.8 %
Gains on disposal of assets	8,245	6,209	2,036	32.8 %
Operating income (loss)	57	(2,486)	2,543	nm
Consolidated:				
Interest income	\$ 2,262	\$ 2,039	\$ 223	10.9 %
Interest expense, net	(9,962)	(10,034)	72	0.7 %
Other, net	(3,087)	17,577	(20,664)	nm
Income tax benefit (expense)	11,843	(20,443)	32,286	nm

Operating income was \$0.1 million in the Current Quarter compared to an operating loss of \$2.5 million in the Preceding Quarter primarily due to increased gains on asset dispositions of \$2.0 million and lower general and administrative expenses of \$0.5 million. During the Current Quarter, the Company sold or otherwise disposed of two AW139 medium helicopters resulting in net gains of \$8.2 million. During the Preceding Quarter, the Company sold or otherwise disposed of two AW139 medium helicopters resulting in net gains of \$6.2 million. General and administrative expenses were lower due to decreased personnel costs.

Other expense, net of \$3.1 million in the Current Quarter resulted from foreign exchange losses. Other income, net of \$17.6 million in the Preceding Quarter primarily resulted from foreign exchange gains.

Income tax benefit was \$11.8 million in the Current Quarter compared to income tax expense of \$20.4 million in the Preceding Quarter. The income tax benefit and resulting effective tax rate in the Current Quarter were impacted by a valuation allowance released in Australia, the earnings mix of the Company's global operations and higher deductible business interest expenses, partially offset by the recognition of certain deferred tax assets.

Updated 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	\$970 - \$1,010	\$1,010 - \$1,080
Government Services	\$370 - \$390	\$440 - \$460
Other Services	\$115 - \$125	\$130 - \$150
Total Revenues	\$1,455 - \$1,525	\$1,580 - \$1,690
Adjusted Operating Income:		
Offshore Energy Services	~\$200	\$225 - \$235
Government Services	\$40 - \$45	\$70 - \$80
Other Services	\$20 - \$25	\$20 - \$25
Corporate	(\$35 - \$30)	(\$35 - \$30)
	\$225 - \$240	\$280 - \$310
Adjusted EBITDA		
	\$240 - \$250	\$295 - \$325
Cash interest	~\$45	~\$40
Cash taxes	\$25 - \$30	\$25 - \$30
Maintenance capital expenditures	\$12 - \$15	\$20 - \$25

Capital Allocation and Liquidity

Consistent with its capital allocation framework, the Company made an additional \$24.8 million (£18.4 million) of accelerated principal payments on its UKSAR Debt facility in the Current Quarter.

In the Current Quarter, purchases of property and equipment were \$29.2 million, of which \$2.8 million were maintenance capital expenditures, and cash proceeds from the sale of assets were \$28.6 million. In the Preceding 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.

As of September 30, 2025, the Company had \$245.5 million of unrestricted cash and \$67.9 million of remaining availability under its asset-based revolving credit facility (the "ABL Facility") for total liquidity of \$313.4 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, November 5, 2025, to review results for the third quarter ended September 30, 2025. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL3Q25.cfm>

A replay will be available through November 26, 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 November 26, 2025. The accompanying investor presentation will be available on November 5, 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, 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 and AW189 fleet and aircraft in general; 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 effects of the ongoing U.S. government shutdown on our Government Services business; 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)
	September 30, 2025	June 30, 2025	
Total revenues	\$ 386,289	\$ 376,429	\$ 9,860
Costs and expenses:			
Operating expenses			
Personnel	98,581	88,729	(9,852)
Repairs and maintenance	55,537	64,788	9,251
Insurance	5,778	6,149	371
Fuel	21,396	20,399	(997)
Leased-in equipment	26,714	26,515	(199)
Other	75,047	71,911	(3,136)
Total operating expenses	283,053	278,491	(4,562)
General and administrative expenses	43,205	44,375	1,170
Depreciation and amortization expense	17,739	17,312	(427)
Total costs and expenses	343,997	340,178	(3,819)
Gains on disposal of assets	8,245	6,209	2,036
Earnings (losses) from unconsolidated affiliates	(2)	180	(182)
Operating income	50,535	42,640	7,895
Interest income	2,262	2,039	223
Interest expense, net	(9,962)	(10,034)	72
Other, net	(3,087)	17,577	(20,664)
Total other income (expense), net	(10,787)	9,582	(20,369)
Income before income taxes	39,748	52,222	(12,474)
Income tax benefit (expense)	11,843	(20,443)	32,286
Net income	51,591	31,779	19,812
Net income attributable to noncontrolling interests	(47)	(31)	(16)
Net income attributable to Bristow Group Inc.	<u>\$ 51,544</u>	<u>\$ 31,748</u>	<u>\$ 19,796</u>
Basic earnings per common share	\$ 1.79	\$ 1.10	
Diluted earnings per common share	\$ 1.72	\$ 1.07	
Weighted average common shares outstanding, basic	28,867	28,824	
Weighted average common shares outstanding, diluted	29,932	29,788	
Adjusted Operating Income	\$ 62,201	\$ 57,330	\$ 4,871
EBITDA	\$ 67,449	\$ 79,568	\$ (12,119)
Adjusted EBITDA	\$ 67,097	\$ 60,700	\$ 6,397

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

	Three Months Ended			
	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Offshore Energy Services:				
Europe	\$ 101,026	\$ 107,625	\$ (6,599)	(6.1)%
Americas	100,945	95,230	5,715	6.0 %
Africa	48,460	49,955	(1,495)	(3.0)%
Total Offshore Energy Services	\$ 250,431	\$ 252,810	\$ (2,379)	(0.9)%
Government Services	100,898	92,499	8,399	9.1 %
Other Services	34,960	31,120	3,840	12.3 %
	<u>\$ 386,289</u>	<u>\$ 376,429</u>	<u>\$ 9,860</u>	<u>2.6 %</u>

FLIGHT HOURS BY SEGMENT
(unaudited)

	Three Months Ended			
	September 30, 2025	June 30, 2025	Favorable (Unfavorable)	
Offshore Energy Services:				
Europe	8,471	8,838	(367)	(4.2)%
Americas	11,104	10,700	404	3.8 %
Africa	4,415	4,931	(516)	(10.5)%
Total Offshore Energy Services	23,990	24,469	(479)	(2.0)%
Government Services	5,016	4,868	148	3.0 %
Other Services	3,942	3,684	258	7.0 %
	<u>32,948</u>	<u>33,021</u>	<u>(73)</u>	<u>(0.2)%</u>

BRISTOW GROUP INC.
Third Quarter Segment Statements of Operations

(unaudited, in thousands)

	Offshore Energy Services	Government Services	Other Services	Corporate	Consolidated
Three Months Ended September 30, 2025					
Revenues	\$ 250,431	\$ 100,898	\$ 34,960	\$ —	\$ 386,289
Less:					
Personnel	62,304	29,507	6,770	—	98,581
Repairs and maintenance	42,777	9,365	3,395	—	55,537
Insurance	3,486	1,950	342	—	5,778
Fuel	13,162	2,794	5,440	—	21,396
Leased-in equipment	15,446	9,572	1,696	—	26,714
Other segment costs	41,325	26,271	7,451	—	75,047
Total operating expenses	178,500	79,459	25,094	—	283,053
General and administrative expenses	22,451	11,007	1,781	7,966	43,205
Depreciation and amortization expense	7,049	7,846	2,622	222	17,739
Total costs and expenses	208,000	98,312	29,497	8,188	343,997
Gains on disposal of assets	—	—	—	8,245	8,245
Losses from unconsolidated affiliates	(2)	—	—	—	(2)
Operating income (loss)	\$ 42,429	\$ 2,586	\$ 5,463	\$ 57	\$ 50,535
<i>Non-GAAP⁽¹⁾:</i>					
Depreciation and amortization expense	7,049	7,846	2,622	222	17,739
PBH amortization	1,758	378	36	—	2,172
Gains on disposal of assets	—	—	—	(8,245)	(8,245)
Adjusted Operating Income (Loss)	\$ 51,236	\$ 10,810	\$ 8,121	\$ (7,966)	\$ 62,201

	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

(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)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 250,705	\$ 251,281
Accounts receivable, net	233,639	211,590
Inventories	135,379	114,509
Prepaid expenses and other current assets	58,619	42,078
Total current assets	678,342	619,458
Property and equipment, net	1,145,399	1,076,221
Investment in unconsolidated affiliates	23,304	22,424
Right-of-use assets	251,371	264,270
Other assets	171,336	142,873
Total assets	<u>\$ 2,269,752</u>	<u>\$ 2,125,246</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 90,838	\$ 83,462
Deferred revenue	26,001	15,186
Current portion of operating lease liabilities	80,118	78,359
Accrued liabilities	136,199	130,279
Current maturities of long-term debt	22,147	18,614
Total current liabilities	355,303	325,900
Long-term debt, less current maturities	652,807	671,169
Other liabilities and deferred credits	28,150	8,937
Deferred taxes	27,806	39,019
Long-term operating lease liabilities	169,537	188,949
Total liabilities	1,233,603	1,233,974
Stockholders' equity:		
Common stock	321	315
Additional paid-in capital	756,161	742,072
Retained earnings	423,316	312,765
Treasury stock, at cost	(78,915)	(69,776)
Accumulated other comprehensive loss	(64,399)	(93,669)
Total Bristow Group Inc. stockholders' equity	1,036,484	891,707
Noncontrolling interests	(335)	(435)
Total stockholders' equity	1,036,149	891,272
Total liabilities and stockholders' equity	<u>\$ 2,269,752</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
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024		
Net income	\$ 51,591	\$ 31,779	\$ 27,381	\$ 31,768	\$	142,519
Depreciation and amortization expense	17,739	17,312	16,841	16,701		68,593
Interest expense, net	9,962	10,034	9,490	9,064		38,550
Income tax expense (benefit)	(11,843)	20,443	10,183	(12,952)		5,831
EBITDA	\$ 67,449	\$ 79,568	\$ 63,895	\$ 44,581	\$	255,493
(Gains) losses on disposal of assets	(8,245)	(6,209)	558	82		(13,814)
Foreign exchange (gains) losses	2,946	(17,435)	(11,045)	12,581		(12,953)
Special items ⁽¹⁾	4,947	4,776	4,302	596		14,621
Adjusted EBITDA	\$ 67,097	\$ 60,700	\$ 57,710	\$ 57,840	\$	243,347

(1) Special items include the following:

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	LTM
PBH amortization	\$ 2,172	\$ 3,587	\$ 3,406	\$ 3,727	\$ 12,892
Gain on insurance claim	—	—	—	(4,451)	(4,451)
Other special items	2,775	1,189	896	1,320	6,180
	<u>\$ 4,947</u>	<u>\$ 4,776</u>	<u>\$ 4,302</u>	<u>\$ 596</u>	<u>\$ 14,621</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 operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (unaudited, in thousands).

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	LTM
Net cash provided by (used in) operating activities	\$ 23,057	\$ 99,039	\$ (603)	\$ 51,054	\$ 172,547
Less: Maintenance capital expenditures	(2,800)	(4,532)	(1,886)	(2,739)	(11,957)
Free Cash Flow	\$ 20,257	\$ 94,507	\$ (2,489)	\$ 48,315	\$ 160,590
Plus: Special items	1,108	786	740	(2,580)	54
Adjusted Free Cash Flow	<u>\$ 21,365</u>	<u>\$ 95,293</u>	<u>\$ (1,749)</u>	<u>\$ 45,735</u>	<u>\$ 160,644</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				
	September 30, 2025	June 30, 2025	Increase (Decrease)		
Offshore Energy Services:					
Operating income	\$ 42,429	\$ 43,595	\$ (1,166)		(2.7)%
Depreciation and amortization expense	7,049	6,924	125		1.8 %
PBH amortization	1,758	3,069	(1,311)		(42.7)%
Offshore Energy Services Adjusted Operating Income	\$ 51,236	\$ 53,588	\$ (2,352)		(4.4)%
Government Services:					
Operating income (loss)	\$ 2,586	\$ (1,912)	\$ 4,498		nm
Depreciation and amortization expense	7,846	7,496	350		4.7 %
PBH amortization	378	452	(74)		(16.4)%
Government Services Adjusted Operating Income	\$ 10,810	\$ 6,036	\$ 4,774		79.1 %
Other Services:					
Operating income	\$ 5,463	\$ 3,443	\$ 2,020		58.7 %
Depreciation and amortization expense	2,622	2,679	(57)		(2.1)%
PBH amortization	36	66	(30)		(45.5)%
Other Services Adjusted Operating Income	\$ 8,121	\$ 6,188	\$ 1,933		31.2 %
Total Segment Adjusted Operating Income	\$ 70,167	\$ 65,812	\$ 4,355		6.6 %
Corporate:					
Operating income (loss)	\$ 57	\$ (2,486)	\$ 2,543		nm
Depreciation and amortization expense	222	213	9		4.2 %
Gains on disposal of assets	(8,245)	(6,209)	(2,036)		(32.8)%
Corporate Adjusted Operating Loss	\$ (7,966)	\$ (8,482)	\$ 516		6.1 %
Consolidated Adjusted Operating Income	\$ 62,201	\$ 57,330	\$ 4,871		8.5 %

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	33	29	62	19	15
AW189	20	4	24	16	8
	53	33	86		
Medium Helicopters:					
AW139	49	6	55	12	14
S76 D/C++	13	—	13	12	13
AS365	1	—	1	12	36
	63	6	69		
Light—Twin Engine Helicopters:					
AW109	3	—	3	7	18
H135/EC135	12	—	12	6	9
	15	—	15		
Light—Single Engine Helicopters:					
AS350	12	—	12	4	26
AW119	13	—	13	7	19
	25	—	25		
Total Helicopters	156	39	195		15
Fixed Wing	9	5	14		
Unmanned Aerial Systems ("UAS")	4	—	4		
Total Fleet	169	44	213		

(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 September 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	67 %	56	61	12	—	1	—	130
Government Services	25 %	30	8	3	20	—	4	65
Other Services	8 %	—	—	—	5	13	—	18
Total	100 %	86	69	15	25	14	4	213
Aircraft not currently in fleet:								
Under construction ⁽¹⁾		9	3	—	—	—	—	12
Options ⁽²⁾		10	—	10	—	—	—	20

(1) Under construction reflects new aircraft that the Company has either taken possession 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 nine AW189 heavy helicopters (of which two were delivered and are undergoing additional configuration) and three AW139 medium helicopters (all three of which were delivered and are undergoing additional configuration).

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

Q3 2025 Earnings Presentation

November 5, 2025



Q3 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 and AW189 fleet and aircraft in general; 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 effects of the ongoing U.S. government shutdown on our Government Services business; 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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5 Continents
Customers in
15 Countries

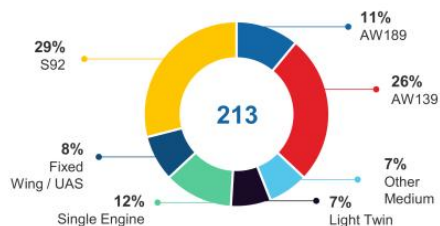


Publicly Traded on
NYSE (VTOL)

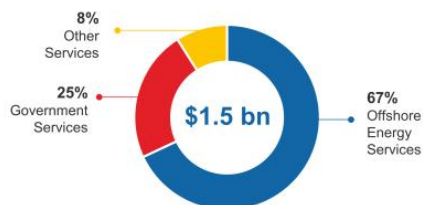


Global Employees
3,644 Total
957 Pilots
927 Engineers

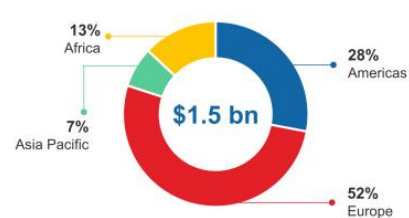
Aircraft Fleet⁽¹⁾



Revenues by Segment⁽²⁾



Revenues by Region⁽³⁾



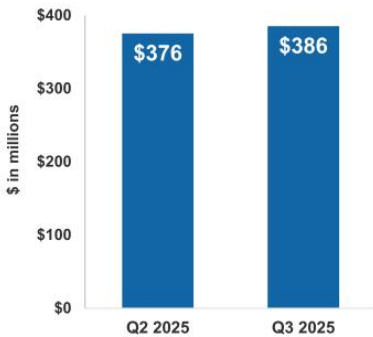
(1) As of September 30, 2025; see slide 15 for further details

(2) Reflects LTM revenues by segment as of September 30, 2025; see slide 17 for additional details

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

Q3 2025 Financial Results & Highlights

Total Revenues



Adjusted EBITDA⁽¹⁾



(1) See slide 16 for a reconciliation of Adjusted EBITDA to net income.

(2) "Current Quarter" refers to the three months ended September 30, 2025, and "Preceding Quarter" refers to the three months ended June 30, 2025.

Current Quarter⁽²⁾ Highlights



Made an additional **\$24.8 million (£18.4 million)** of **accelerated principal payments** on UKSAR Debt facility



Total revenues were \$9.9 million higher primarily due to higher revenues from Government Services and Other Services. **Adjusted EBITDA was \$6.4 million higher** primarily due to the increased revenues and lower general and administrative expenses, which were partially offset by higher operating costs related to personnel, fuel and other operating costs; while repairs and maintenance costs were lower



Successfully launched the first of its kind zero & low emission aviation test flights in Norway, featuring demonstration flights of BETA Technologies' all-electric ALIA CX300 aircraft. This represents another key step on the road to commercializing Advanced Air Mobility (AAM)

Offshore Energy Services

✓ Revenues were \$2.4 million lower in the Current Quarter. Revenues in Europe and Africa were \$6.6 million and \$1.5 million lower, respectively, primarily due to lower utilization, while revenues in the Americas were \$5.7 million higher primarily due to higher utilization.

✓ Adjusted Operating Income was \$2.4 million lower primarily due to the lower revenues, partially offset by lower general and administrative expenses due to lower professional services fees. Overall, operating expenses were consistent with the Preceding Quarter primarily due to higher personnel costs of \$7.3 million, offset by lower repairs and maintenance and other operating costs of \$5.3 million and \$2.3 million, respectively.

See slide 18 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Government Services

✓ Revenues were \$8.4 million higher in the Current Quarter primarily due to the ongoing transition of the Irish Coast Guard ("IRCG") search and rescue contract as an additional base commenced operations in the third quarter.

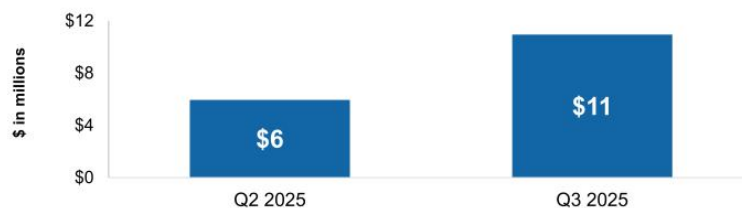
✓ Adjusted Operating Income was \$4.8 million higher than the Preceding Quarter primarily due to the higher revenues, partially offset by higher operating expenses of \$2.8 million and higher general and administrative expenses of \$0.8 million, both of which increased due to of the ongoing contract transitions. Repairs and maintenance costs were \$4.0 million lower due to higher vendor credits and timing of repairs.

See slide 18 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Other Services

✓ Revenues from Other Services were \$3.8 million higher in the Current Quarter primarily due to higher activity in Australia of \$4.8 million, partially offset by lower revenues of \$1.1 million due to the conclusion of a dry-lease contract.

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

See slide 18 for a reconciliation of Adjusted Operating Income to Operating Income.

Total Revenues



Adjusted Operating Income



Updated 2025 And 2026 Outlook

	UPDATED	UPDATED
Revenues (in USD, millions)	2025E ⁽¹⁾	2026E ⁽¹⁾
Offshore Energy Services	\$970 - \$1,010	\$1,010 - \$1,080
Government Services	\$370 - \$390	\$440 - \$460
Other Services	\$115 - \$125	\$130 - \$150
Total revenues	\$1,455 - \$1,525	\$1,580 - \$1,690
<i>Adjusted Operating Income:</i>		
Offshore Energy Services	~\$200	\$225 - \$235
Government Services	\$40 - \$45	\$70 - \$80
Other Services	\$20 - \$25	\$20 - \$25
Corporate ⁽²⁾	(\$35 - \$30)	(\$35 - \$30)
Total Adjusted Operating Income	\$225 - \$240	\$280 - \$310
Adjusted EBITDA	\$240 - \$250	\$295 - \$325
Cash interest	~\$45	~\$40
Cash taxes	\$25 - \$30	\$25 - \$30
Maintenance capital expenditures	\$12 - \$15	\$20 - \$25

(1) 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.

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

Strong Balance Sheet and Liquidity Position



\$245.5 million of unrestricted cash and total liquidity of \$313.4 million^{(1) (2)}



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



Unfunded capital commitments of \$115.9 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

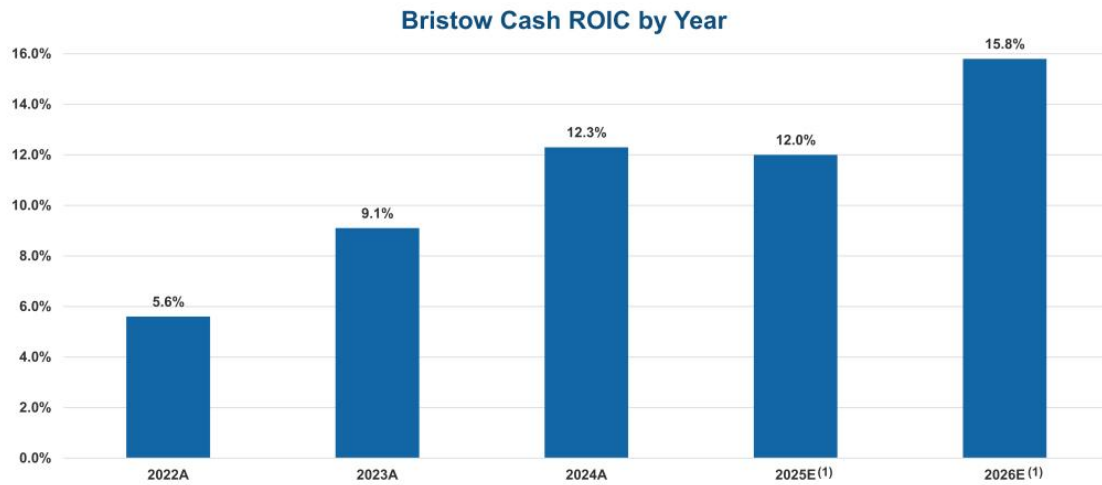
Actual (USD \$mm, as of September 30, 2025)	Amount	Rate	Maturity
Cash	\$251		
ABL Facility (\$85mm) ⁽²⁾	—	SOFR+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
UKSAR Debt	171	SONIA+275 bps	Mar-36
IRCG Debt	116	EURIBOR+195 bps	Jun-31
Total Debt⁽³⁾	\$687		
Less: Unrestricted Cash	\$(246)		
Net Debt	\$441		

(1) Balances reflected as of September 30, 2025

(2) As of September 30, 2025, the ABL facility had \$9.4 million in letters of credit drawn against it and availability of \$67.9 million

(3) Reflects principal balance of total debt

Increased Cash Flow Generation Driving Value Creation



$$\text{Cash ROIC} = \frac{(\text{Adjusted EBITDA} - \text{Maintenance CapEx} - \text{Cash Taxes})}{\text{Average (Gross Debt} + \text{Book Equity)}}$$

(1) Based on midpoint of Adjusted EBITDA outlook ranges.

Capital Allocation Framework

Priority	Philosophy	Strategic Objectives	Status
 Balance Sheet	- Protect and maintain strong balance sheet and liquidity position - 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	\$40.1 million (£29.6 million) of accelerated principal payments on UKSAR Debt facility
 Growth	- Pursue high impact, high return organic growth opportunities - Assess other growth opportunities: - Opportunistic M&A - Advanced Air Mobility (AAM)	- Complete transitions of new IRCG and UKSAR2G contracts - Upgrade fleet with new OES configured AW189 helicopters to meet customer demand and boost profitability	Completed the investment required for the new Government Services aircraft Ongoing investment for new OES AW189 helicopters
 Shareholder Capital Returns	Return capital to shareholders via opportunistic share buybacks and quarterly dividends	- 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)	\$4.0 million of share repurchases. Currently, \$121.0 million remains available under the repurchase program

A Disciplined and Focused Approach

As of September 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 September 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 possession 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 nine AW189 heavy helicopters (of which two were delivered and are undergoing additional configuration), and three AW139 medium helicopters (all three of which were delivered and are 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	33	29	62	15
AW189	20	4	24	8
	53	33	86	
Medium Helicopters:				
AW139	49	6	55	14
S76 D/C++	13	—	13	13
AS365	1	—	1	36
	63	6	69	
Light—Twin Engine Helicopters:				
AW109	3	—	3	18
H135/EC135	12	—	12	9
	15	—	15	
Light—Single Engine Helicopters:				
AS350	12	—	12	26
AW119	13	—	13	19
	25	—	25	
Total Helicopters	156	39	195	15
Fixed wing	9	5	14	
Unmanned Aerial Systems ("UAS")	4	—	4	
Total Fleet	169	44	213	
	HEAVY	MEDIUM	LIGHT TWIN	TOTAL
Under construction ⁽³⁾	9	3	—	12
Options ⁽⁴⁾	10	—	10	20

Adjusted EBITDA Reconciliation

(\$000s, unaudited)	Three Months Ended				LTM
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	
Net income	\$ 51,591	\$ 31,779	\$ 27,381	\$ 31,768	\$ 142,519
Depreciation and amortization expense	17,739	17,312	16,841	16,701	68,593
Interest expense, net	9,962	10,034	9,490	9,064	38,550
Income tax expense (benefit)	(11,843)	20,443	10,183	(12,952)	5,831
EBITDA	\$ 67,449	\$ 79,568	\$ 63,895	\$ 44,581	\$ 255,493
(Gains) losses on disposal of assets	(8,245)	(6,209)	558	82	(13,814)
Foreign exchange (gains) losses	2,946	(17,435)	(11,045)	12,581	(12,953)
Special items ⁽¹⁾	4,947	4,776	4,302	596	14,621
Adjusted EBITDA	\$ 67,097	\$ 60,700	\$ 57,710	\$ 57,840	\$ 243,347

	Three Months Ended				LTM
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	
⁽¹⁾ Special items include the following:					
PBH amortization	\$ 2,172	\$ 3,587	\$ 3,406	\$ 3,727	\$ 12,892
Gain on insurance claim	—	—	—	(4,451)	(4,451)
Other special items ⁽²⁾	2,775	1,189	896	1,320	6,180
	\$ 4,947	\$ 4,776	\$ 4,302	\$ 596	\$ 14,621

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

Revenues and Flight Hours by Segment

	Three Months Ended				LTM
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	
Revenues (\$000s, unaudited)					
Offshore Energy Services:					
Europe	\$ 101,026	\$ 107,625	\$ 101,218	\$ 105,686	\$ 415,555
Americas	100,945	95,230	91,569	89,651	377,395
Africa	48,460	49,955	46,998	44,827	190,240
Total Offshore Energy Services	\$ 250,431	\$ 252,810	\$ 239,785	\$ 240,164	\$ 983,190
Government Services	100,898	92,499	85,943	82,558	361,898
Other Services	34,960	31,120	24,802	30,804	121,686
	\$ 386,289	\$ 376,429	\$ 350,530	\$ 353,526	\$ 1,466,774

	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Flight hours by segment				
Offshore Energy Services:				
Europe	8,471	8,838	8,749	9,395
Americas	11,104	10,700	10,002	10,505
Africa	4,415	4,931	4,680	4,239
Total Offshore Energy Services	23,990	24,469	23,431	24,139
Government Services	5,016	4,868	3,941	4,242
Other Services	3,942	3,684	3,400	3,585
	<u>32,948</u>	<u>33,021</u>	<u>30,772</u>	<u>31,966</u>

Adjusted Operating Income Reconciliation

	Three Months Ended	
	September 30, 2025	June 30, 2025
<i>(\$000s, unaudited)</i>		
Offshore Energy Services:		
Operating income	\$ 42,429	\$ 43,595
Depreciation and amortization expense	7,049	6,924
PBH amortization	1,758	3,069
Offshore Energy Services Adjusted Operating Income	\$ 51,236	\$ 53,588
Government Services:		
Operating income (loss)	\$ 2,586	\$ (1,912)
Depreciation and amortization expense	7,846	7,496
PBH amortization	378	452
Government Services Adjusted Operating Income	\$ 10,810	\$ 6,036
Other Services:		
Operating income	\$ 5,463	\$ 3,443
Depreciation and amortization expense	2,622	2,679
PBH amortization	36	66
Other Services Adjusted Operating Income	\$ 8,121	\$ 6,188
Total Segments Adjusted Operating Income	\$ 70,167	\$ 65,812
Corporate:		
Operating income (loss)	\$ 57	\$ (2,486)
Depreciation and amortization expense	222	213
Losses (gains) on disposal of assets	(8,245)	(6,209)
Corporate Adjusted Operating Loss	\$ (7,966)	\$ (8,482)
Consolidated Adjusted Operating Income	\$ 62,201	\$ 57,330

Adjusted Free Cash Flow Reconciliation

(\$000s, unaudited)	Three Months Ended				LTM
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	
Net cash provided by (used in) operating activities	\$ 23,057	\$ 99,039	\$ (603)	\$ 51,054	\$ 172,547
Less: Maintenance capital expenditures	(2,800)	(4,532)	(1,886)	(2,739)	(11,957)
Free Cash Flow	\$ 20,257	\$ 94,507	\$ (2,489)	\$ 48,315	\$ 160,590
Plus: Other special items ⁽¹⁾	1,108	786	740	(2,580)	54
Adjusted Free Cash Flow	<u>\$ 21,365</u>	<u>\$ 95,293</u>	<u>\$ (1,749)</u>	<u>\$ 45,735</u>	<u>\$ 160,644</u>

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

