

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 7, 2024

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,

(Address of Principal Executive Offices)

Texas

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 May 7, 2024, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its first quarter 2024 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

On May 8, 2024, Bristow Group will make a presentation about its first quarter 2024 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

(d) Exhibits

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

SIGNATURES

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

Bristow Group Inc.

May 7, 2024

By:

/s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

(d) Exhibits

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

BRISTOW GROUP REPORTS FIRST QUARTER 2024 RESULTS AND ISSUES NEW FINANCIAL OUTLOOK

Houston, Texas
May 7, 2024

- Total revenues of \$337.1 million in Q1 2024 compared to \$337.9 million in Q4 2023
- Net income of \$6.6 million, or \$0.23 per diluted share, in Q1 2024 compared to net loss of \$7.9 million, or \$0.28 per diluted share, in Q4 2023
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange gains (losses) was \$47.5 million in Q1 2024 compared to \$46.0 million in Q4 2023⁽¹⁾
- Affirmed 2024 outlook, issued 2025 financial outlook and set 2026 targets

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) (“Bristow” or the “Company”) today reported net income attributable to the Company of \$6.6 million, or \$0.23 per diluted share, for its quarter ended March 31, 2024 (the “Current Quarter”) on operating revenues of \$329.4 million compared to net loss attributable to the Company of \$7.9 million, or \$0.28 per diluted share, for the quarter ended December 31, 2023 (the “Preceding Quarter”) on operating revenues of \$329.6 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$35.8 million in the Current Quarter compared to \$41.8 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange gains (losses) was \$47.5 million in the Current Quarter compared to \$46.0 million in the Preceding Quarter. The following table provides a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions and foreign exchange gains (losses) (in thousands, unaudited). See “Non-GAAP Financial Measures” for further information on the use of non-GAAP financial measures used herein.

	Three Months Ended,	
	March 31, 2024	December 31, 2023
Net income (loss)	\$ 6,632	\$ (8,103)
Depreciation and amortization expense	17,169	17,007
Interest expense, net	9,472	11,274
Income tax expense	2,508	21,598
EBITDA ⁽¹⁾	\$ 35,781	\$ 41,776
Special items:		
PBH amortization	3,726	3,729
Merger and integration costs	—	347
Other special items ⁽²⁾	1,346	1,873
	\$ 5,072	\$ 5,949
Adjusted EBITDA ⁽¹⁾	\$ 40,853	\$ 47,725
Losses on disposal of assets	113	159
Foreign exchange (gains) losses	6,499	(1,882)
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 47,465	\$ 46,002

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

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

"In addition to reporting strong first quarter results and affirming full-year 2024 financial guidance, we are pleased to issue Bristow's financial outlook for 2025 and set financial targets for 2026," said Chris Bradshaw, President and CEO of Bristow Group. "The mid-point of our 2026 Adjusted EBITDA target represents a three-year compound annual growth rate of 21% relative to the Company's 2023 Adjusted EBITDA. This outlook is consistent with our view that we are in the early stages of a multi-year growth cycle. The investments that we are making to grow and diversify our leading government services business, combined with an accelerating offshore energy upcycle and a tight supply of offshore-configured helicopters, are increasing the Company's visibility for significant growth in revenues, Adjusted EBITDA and free cash flow. The improvements in margins, capital returns and free cash flow present multiple opportunities to create value for Bristow's shareholders."

Sequential Quarter Results

Operating revenues in the Current Quarter were \$0.2 million lower compared to the Preceding Quarter. Operating revenues from offshore energy services were \$0.7 million higher primarily due to increased activity and higher rates in Africa and Norway. Operating revenues from government services were \$0.4 million higher in the Current Quarter primarily due to the strengthening of the British Pound Sterling ("GBP") relative to the U.S. dollar. Operating revenues from fixed wing services were \$2.0 million lower in the Current Quarter primarily due to lower seasonal utilization in Australia and the weakening of the Nigerian Naira ("NGN") relative to the U.S. dollar. Operating revenues from other services were \$0.6 million higher primarily due to higher dry-lease revenues.

Operating expenses were \$2.2 million lower than the Preceding Quarter primarily due to lower fuel costs and repairs and maintenance costs, partially offset by higher insurance and other operating costs.

General and administrative expenses were \$0.8 million lower than the Preceding Quarter primarily due to lower professional services fees and lower insurance costs, partially offset by higher personnel costs.

Interest income was \$1.5 million lower primarily due to lower investment balances.

Interest expense, net was \$1.8 million lower in the Current Quarter primarily due to higher capitalized interest on aircraft purchases.

Other expense, net of \$6.2 million in the Current Quarter primarily resulted from foreign exchange losses of \$6.5 million due to the significant devaluation of the NGN. Other income, net of \$1.7 million in the Preceding Quarter resulted from foreign exchange gains of \$1.9 million, partially offset by an unfavorable interest adjustment to the Company's pension liability of \$0.3 million.

Income tax expense was \$2.5 million in the Current Quarter compared to \$21.6 million in the Preceding Quarter primarily due to the earnings mix of the Company's global operations and changes to deferred tax valuation allowances and assets.

Liquidity and Capital Allocation

As of March 31, 2024, the Company had \$140.6 million of unrestricted cash and \$81.9 million of remaining availability under its amended asset-based revolving credit facility (the "ABL Facility") for total liquidity of \$222.5 million. Borrowings under the ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were \$64.6 million, of which \$4.9 million were maintenance capital expenditures. In the Preceding Quarter, purchases of property and equipment were \$19.4 million, of which \$4.3 million were maintenance capital expenditures.

In January 2024, the Company entered into a long-term equipment financing to upsize its £145 million secured equipment financings with National Westminster Bank Plc (the "NatWest Debt") by an aggregate amount of up to £55 million. The upsizing will be used to support the Company's capital commitments related to the Second-Generation UK Search and Rescue contract. In April 2024, the first utilization date occurred under the upsized NatWest Debt, and the Company borrowed approximately £26 million at that time.

Affirmed 2024 Outlook, Issued 2025 Outlook and 2026 Targets

Please refer to the paragraph entitled "Forward Looking Statements Disclosure" below for further discussion regarding the risks and uncertainties as well as other important information regarding Bristow's guidance. The following guidance also contains the non-GAAP financial measure of Adjusted EBITDA. Please read the section entitled "Non-GAAP Financial Measures" for further information.

Select financial outlook for 2024 and 2025 as well as 2026 targets are as follows (in USD, millions):

	2024E	2025E	2026T
Operating revenues:			
Offshore energy services	\$850 - \$970	\$860 - \$1,020	\$965 - \$1,155
Government services	\$335 - \$360	\$405 - \$445	\$430 - \$460
Fixed wing services	\$100 - \$120	\$120 - \$140	\$125 - \$150
Other services	\$5 - \$15	\$5 - \$10	\$5 - \$10
Total operating revenues	\$1,290 - \$1,465	\$1,390 - \$1,615	\$1,525 - \$1,775
Adjusted EBITDA, excluding asset dispositions and foreign exchange	\$190 - \$220	\$210 - \$245	\$275 - \$335
Cash interest	~\$40	~\$45	~\$45
Cash taxes	\$25 - \$30	\$20 - \$25	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20	\$15 - \$20	\$20 - \$25

There are two main ways in which foreign currency fluctuations impact Bristow's reported financials. The first is primarily non-cash foreign exchange gains (losses) that are reported in the Other 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; these impacts are not excluded in the Adjusted EBITDA presentation. The primary exposure is the GBP/USD exchange rate.

	2024E	2025E	2026T
<i>(in millions, except for exchange rates)</i>			
Adjusted EBITDA, excluding asset dispositions and foreign exchange (gains) losses	\$190 - \$220	\$210 - \$245	\$275 - \$335
Average GBP/USD exchange rate	1.27	1.27	1.27

Each £0.01 movement in the GBP/USD exchange rate would impact Adjusted EBITDA by +/- ~\$1.5 million.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 8, 2024, to review the results for the first quarter ended March 31, 2024, and discuss market conditions, industry developments and newly issued financial outlook for 2025 and 2026. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL1Q24.cfm>

Replay

A replay will be available through May 29, 2024 by using the link above. A replay will also be available on the Company's website at www.bristowgroup.com shortly after the call and will be accessible through May 29, 2024. The accompanying investor presentation will be available on May 8, 2024, on Bristow's website at www.bristowgroup.com.

For additional information concerning Bristow, contact Jennifer Whalen at InvestorRelations@bristowgroup.com, (713) 369-4636 or visit Bristow Group's website at <https://ir.bristowgroup.com/>.

About Bristow Group

Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. Bristow primarily provides aviation services to a broad base of offshore energy companies and government entities. The Company's aviation services include personnel transportation, search and rescue ("SAR"), medevac, fixed wing transportation, unmanned systems, and ad-hoc helicopter services.

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

Forward-Looking Statements Disclosure

This press release contains “forward-looking statements.” Forward-looking statements represent the Company’s current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words and, for the avoidance of doubt, include all statements herein regarding the Company’s financial outlook and targets for the periods mentioned and operational outlook. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management’s current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company’s actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements. Forward-looking statements (including the Company’s financial outlook and targets for the periods mentioned and operational outlook) speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof, except as may be required by applicable law.

Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: 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 (including COVID-19) 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; the possibility of changes in tax, environmental and other laws and regulations and policies, including, without limitation, 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; 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.

If one or more of the foregoing risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the “SEC”), all of which are accessible on the SEC’s website at www.sec.gov.

BRISTOW GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share amounts)

	Three Months Ended		Favorable/ (Unfavorable)
	March 31, 2024	December 31, 2023	
Revenues:			
Operating revenues	\$ 329,356	\$ 329,593	\$ (237)
Reimbursable revenues	7,738	8,341	(603)
Total revenues	337,094	337,934	(840)
Costs and expenses:			
Operating expenses	247,364	249,528	2,164
Reimbursable expenses	7,691	8,303	612
General and administrative expenses	43,347	44,143	796
Merger and integration costs	—	347	347
Depreciation and amortization expense	17,169	17,007	(162)
Total costs and expenses	315,571	319,328	3,757
Losses on disposal of assets	(113)	(159)	46
Earnings from unconsolidated affiliates	1,419	1,127	292
Operating income	22,829	19,574	3,255
Interest income	1,984	3,458	(1,474)
Interest expense, net	(9,472)	(11,274)	1,802
Other, net	(6,201)	1,737	(7,938)
Total other income (expense), net	(13,689)	(6,079)	(7,610)
Income before income taxes	9,140	13,495	(4,355)
Income tax expense	(2,508)	(21,598)	19,090
Net income (loss)	6,632	(8,103)	14,735
Net loss (income) attributable to noncontrolling interests	(27)	165	(192)
Net income (loss) attributable to Bristow Group Inc.	\$ 6,605	\$ (7,938)	\$ 14,543
Basic earnings (losses) per common share	\$ 0.23	\$ (0.28)	\$ 0.51
Diluted earnings (losses) per common share	\$ 0.23	\$ (0.28)	\$ 0.51
Weighted average common shares outstanding, basic	28,332	28,289	
Weighted average common shares outstanding, diluted	29,239	28,289	
EBITDA	\$ 35,781	\$ 41,776	\$ (5,995)
Adjusted EBITDA	\$ 40,853	\$ 47,725	\$ (6,872)
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 47,465	\$ 46,002	\$ 1,463

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

	Three Months Ended	
	March 31, 2024	December 31, 2023
Offshore energy services:		
Europe	\$ 99,530	\$ 99,066
Americas	88,515	89,200
Africa	32,653	31,695
Total offshore energy services	220,698	219,961
Government services	82,108	81,714
Fixed wing services	23,708	25,697
Other	2,842	2,221
	<u>\$ 329,356</u>	<u>\$ 329,593</u>

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	March 31, 2024	December 31, 2023
Offshore energy services:		
Europe	9,488	10,412
Americas	10,048	10,105
Africa	3,683	3,938
Total offshore energy services	23,219	24,455
Government services	4,493	4,477
Fixed wing services	3,138	2,889
	<u>30,850</u>	<u>31,821</u>

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

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 142,918	\$ 183,662
Accounts receivable, net	234,914	234,620
Inventories	102,358	99,863
Prepaid expenses and other current assets	44,254	45,438
Total current assets	524,444	563,583
Property and equipment, net	951,806	927,766
Investment in unconsolidated affiliates	20,325	19,890
Right-of-use assets	280,306	287,939
Other assets	138,895	138,100
Total assets	\$ 1,915,776	\$ 1,937,278
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 86,960	\$ 87,885
Accrued liabilities	203,328	208,657
Short-term borrowings and current maturities of long-term debt	13,127	13,247
Total current liabilities	303,415	309,789
Long-term debt, less current maturities	530,943	534,823
Deferred taxes	41,587	42,710
Long-term operating lease liabilities	208,916	214,957
Deferred credits and other liabilities	10,705	11,820
Total liabilities	1,095,566	1,114,099
Stockholders' equity:		
Common stock	312	311
Additional paid-in capital	729,292	725,773
Retained earnings	224,573	217,968
Treasury stock, at cost	(66,738)	(65,722)
Accumulated other comprehensive loss	(66,748)	(54,643)
Total Bristow Group Inc. stockholders' equity	820,691	823,687
Noncontrolling interests	(481)	(508)
Total stockholders' equity	820,210	823,179
Total liabilities and stockholders' equity	\$ 1,915,776	\$ 1,937,278

Non-GAAP Financial Measures

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its business. Each of these measures, as well as Free Cash Flow and Adjusted Free Cash Flow, each as detailed below 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 U.S. ("GAAP") (including the notes), included in the Company's filings with the SEC and posted on the Company's website. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for certain special items that occurred during the reported period, as noted below. The Company includes EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of its operating performance. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to the Company's ability to meet its future debt service, capital expenditures and working capital requirements and the financial performance of the Company's assets without regard to financing methods, capital structure or historical cost basis. Neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP. Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA (non-GAAP) for 2024, 2025 and 2026 included in this release to projected net income (GAAP) for the same periods because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of forecasted Adjusted EBITDA (non-GAAP) to net income (GAAP) for 2024, 2025 or 2026.

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

	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Net income (loss)	\$ 6,632	\$ (8,103)	\$ 4,345	\$ (1,637)	\$ 1,237
Depreciation and amortization expense	17,169	17,007	17,862	18,292	70,330
Interest expense, net	9,472	11,274	10,008	9,871	40,625
Income tax expense (benefit)	2,508	21,598	22,637	(14,209)	32,534
EBITDA	\$ 35,781	\$ 41,776	\$ 54,852	\$ 12,317	\$ 144,726
Special items ⁽¹⁾	5,072	5,949	7,458	10,487	28,966
Adjusted EBITDA	\$ 40,853	\$ 47,725	\$ 62,310	\$ 22,804	\$ 173,692
(Gains) losses on disposal of assets	113	159	(1,179)	3,164	2,257
Foreign exchange (gains) losses	6,499	(1,882)	(4,541)	13,021	13,097
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 47,465	\$ 46,002	\$ 56,590	\$ 38,989	\$ 189,046

(1) Special items include the following:

	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
PBH amortization	\$ 3,726	\$ 3,729	\$ 3,751	\$ 3,697	\$ 14,903
Merger and integration costs	—	347	738	677	1,762
Reorganization items, net	—	—	3	39	42
Non-cash insurance adjustment	—	—	—	3,977	3,977
Other special items ⁽²⁾	1,346	1,873	2,966	2,097	8,282
	<u>\$ 5,072</u>	<u>\$ 5,949</u>	<u>\$ 7,458</u>	<u>\$ 10,487</u>	<u>\$ 28,966</u>

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

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

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

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

	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Net cash provided by (used in) operating activities	\$ 26,679	\$ (9,499)	\$ 16,711	\$ 18,210	\$ 52,101
Less: Maintenance capital expenditures	(4,949)	(4,277)	(4,656)	(2,533)	(16,415)
Free Cash Flow	\$ 21,730	\$ (13,776)	\$ 12,055	\$ 15,677	\$ 35,686
Plus: Merger and integration costs	—	347	712	488	1,547
Plus: Reorganization items, net	—	—	25	58	83
Plus: Other special items ⁽¹⁾	595	3,195	1,580	1,650	7,020
Adjusted Free Cash Flow	<u>\$ 22,325</u>	<u>\$ (10,234)</u>	<u>\$ 14,372</u>	<u>\$ 17,873</u>	<u>\$ 44,336</u>

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

BRISTOW GROUP INC.
FLEET COUNT
(unaudited)

Type	Number of Aircraft			Max Pass. Capacity	Average Age (years) ⁽¹⁾
	Owned Aircraft	Leased Aircraft	Total Aircraft		
Heavy Helicopters:					
S92	38	29	67	19	14
AW189	17	4	21	16	8
S61	2	—	2	19	53
	<u>57</u>	<u>33</u>	<u>90</u>		
Medium Helicopters:					
AW139	49	4	53	12	13
S76 D/C++	15	—	15	12	12
AS365	1	—	1	12	34
	<u>65</u>	<u>4</u>	<u>69</u>		
Light—Twin Engine Helicopters:					
AW109	4	—	4	7	17
EC135	9	1	10	6	14
	<u>13</u>	<u>1</u>	<u>14</u>		
Light—Single Engine Helicopters:					
AS350	15	—	15	4	25
AW119	13	—	13	7	17
	<u>28</u>	<u>—</u>	<u>28</u>		
Total Helicopters	<u>163</u>	<u>38</u>	<u>201</u>		<u>15</u>
Fixed Wing	8	5	13		
Unmanned Aerial Systems (“UAS”)	4	—	4		
Total Fleet	<u>175</u>	<u>43</u>	<u>218</u>		

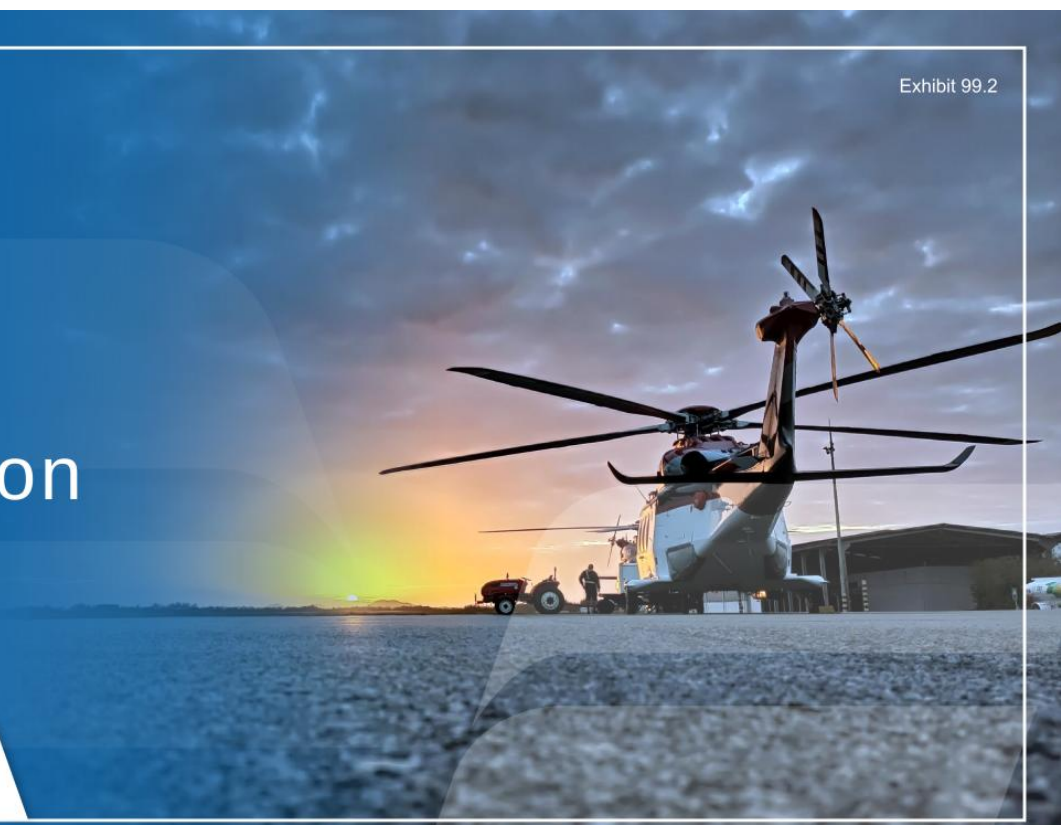
⁽¹⁾ Reflects the average age of helicopters that are owned by the Company.

The chart below presents the number of aircraft in our fleet and their distribution among the regions in which we operate as of March 31, 2024 and the percentage of operating revenue that each of our regions provided during the Current Quarter (unaudited).

	Percentage of Current Quarter Operating Revenue	Number of Aircraft						Total
		Heavy	Medium	Light Twin	Light Single	Fixed Wing	UAS	
Europe	55 %	63	3	—	3	—	4	73
Americas	29 %	23	53	11	25	—	—	112
Africa	10 %	4	11	3	—	2	—	20
Asia Pacific	6 %	—	2	—	—	11	—	13
Total	100 %	90	69	14	28	13	4	218

Q1 2024 Investor Presentation

May 8, 2024



Agenda

- 1 Q1 2024 Financial Results
- 2 Company Overview
- 3 Offshore Energy Services Trends
- 4 Government Services Overview
- 5 Global Offshore Helicopter Fleet Overview
- 6 2024-2026 Financial Guidance
- 7 Investment Highlights
- 8 Questions & Answers

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements represent Bristow Group Inc.'s (the "Company's") current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue," or other similar words and, for the avoidance of doubt, include all statements herein regarding the Company's financial outlook and targets for the periods mentioned and; the Company's operational outlook; references to backlog, to the extent backlog may be an indicator of future revenue; the Company's expectations regarding spending for offshore project FIDs over the next four years; the expectation that global floating rig demand will grow through 2028; the Company's plans and expectations with respect to government services contracts; projections with respect to the offshore helicopter market and the Company's helicopter fleet; and expectations with respect to EBITDA growth and the Company's capital allocation strategy. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management's current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company's actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements. Forward-looking statements (including the Company's financial outlook and targets for the periods mentioned and operational outlook) speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof except as may be required by applicable law. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: 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 (including COVID-19) 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; the possibility of changes in tax, environmental and other laws and regulations and policies, including, without limitation, 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; the possibility that reductions in spending on aviation services by governmental agencies where we are seeking contracts could adversely affect or lead to modifications of the procurement process or that such reductions in spending could adversely affect search and rescue ("SAR") contract terms or otherwise delay service or the receipt of payments under such contracts; the effectiveness of our environmental, social and governance initiatives. If one or more of the foregoing risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the "SEC"), all of which are accessible on the SEC's website at www.sec.gov. This presentation includes an illustrative calculation of the Company's Net Asset Value ("NAV"). The Company's NAV is based upon the market value of the Company's owned helicopters (as determined by third-party appraisals) plus the book value of the Company's other assets less the Company's liabilities. For the purposes of this NAV calculation, the market value of the Company's helicopters is pulled directly from valuation specialists' and third-party analysts' reports. When using third party reports, the market value is as of the date of such report and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices and the balance of supply and demand of helicopters. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third-party in an arm's length sale of the asset, the fleet or the Company.

Non-GAAP Financial Measures Reconciliation

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP measures including EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow. Each of these measures, detailed below, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in 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 (in thousands, unaudited). The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA (non-GAAP) for 2024 and 2025 included in this presentation to projected net income (GAAP) for the same periods because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of forecasted Adjusted EBITDA (non-GAAP) to net income (GAAP) for 2024, 2025 or 2026.

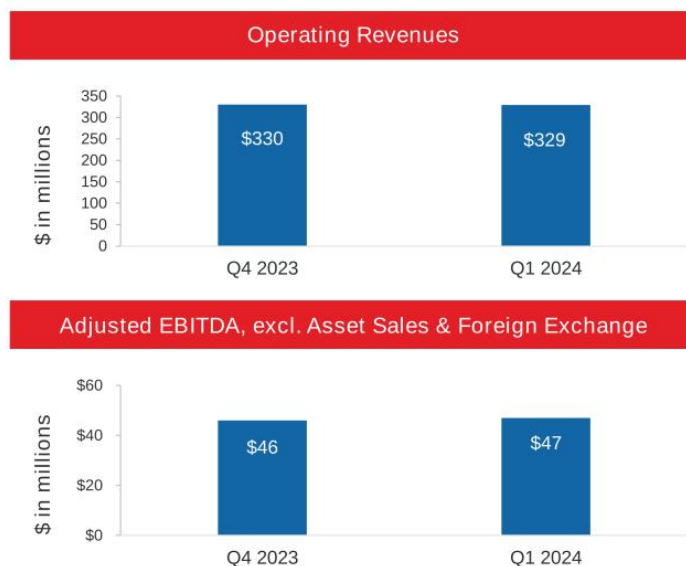
Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. In prior periods, the Company's Free Cash Flow was calculated as net cash provided by (used in) operating activities plus proceeds from disposition of property and equipment less purchases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

The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents. The GAAP measure most directly comparable to Net Debt is total debt. Since Net Debt is not a recognized term under GAAP, it should not be used as an indicator of, or an alternative to, total debt. Management uses Net Debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. Management believes this metric is useful to investors in determining the Company's leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

A reconciliation of each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, Free Cash Flow, Adjusted Free Cash Flow, and Net Debt is included elsewhere in this presentation.

Q1 2024 Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$0.2 million lower than the Preceding Quarter⁽¹⁾ primarily due to lower seasonal activity in fixed wing services, partially offset by higher revenues in offshore energy services ("OES") and government services
- ✓ Operating expenses were \$2.2 million lower primarily due to lower fuel costs and repairs and maintenance costs
- ✓ General and administrative expenses were \$0.8 million lower than the Preceding Quarter primarily due to lower professional services fees and lower insurance costs, partially offset by higher personnel costs
- ✓ Interest income was \$1.5 million lower primarily due to lower investment balances
- ✓ Other expense, inclusive of foreign exchange losses, was \$6.2 million in the Current Quarter compared to other income of \$1.7 million in the Preceding Quarter
- ✓ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, increased by \$1.5 million



(1) "Current Quarter" refers to the three months ended March 31, 2024, and the "Preceding Quarter" refers to the three months ended December 31, 2023
(2) Adjusted EBITDA excludes special items. See slide 39 for a description of special items and reconciliation to net income



Company Overview

Safety Note

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



Robust safety management system (SMS)

Bristow's fleet is configured with advanced safety equipment

With third-party accreditation resulting from numerous external audits



HeliOffshore
Safety Through Collaboration

Bristow is a founding member of HeliOffshore, an industry association focused on safety, now with over 140 members from all regions of the world

Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions



Presence on
6 Continents
Customers in
18 Countries

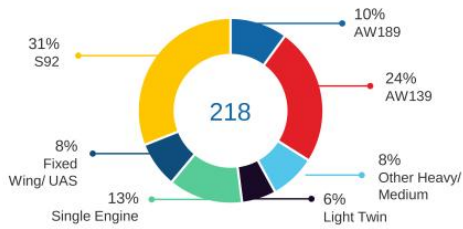


Publicly Traded on
NYSE (VTOL)

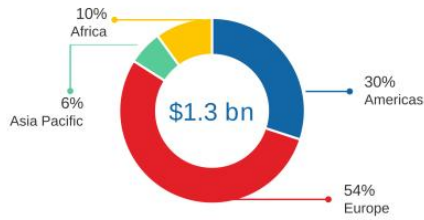


Global Employees
3,280 Total
825 Pilots
843 Mechanics

Aircraft Fleet⁽¹⁾ — 80% Owned



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾



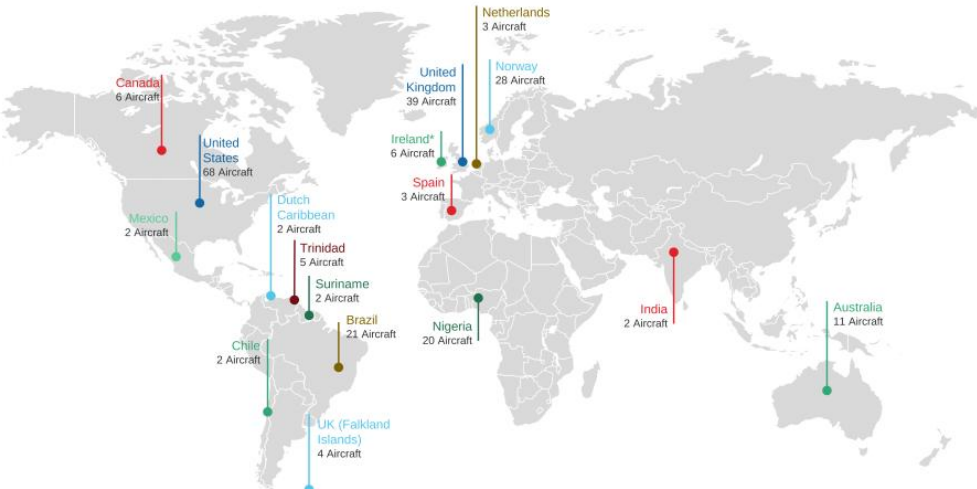
(1) As of 3/31/2024; see slide 35 for further details

(2) Reflects LTM operating revenues by region as of 3/31/2024; see slide 43 for reconciliation

(3) Reflects LTM operating revenues by end market as of 3/31/2024; see slide 42 for reconciliation

Global Leader

Vertical Flight Solutions



Country	Type of AC	Aircraft Count
Canada	S92	6
Mexico	AW139	2
United States	A109, A119, AS350, AW139, AW189, H135, S76, S92	68
Chile	A119	2
Dutch Caribbean	AW139	2
Trinidad	AW139	5
Suriname	AW139	2
Brazil	AW139	21
UK (Falkland Islands)	S92, AW189	4
Ireland*	AW189 (Expected delivery 2024)	6
Spain	A119	3
United Kingdom	AW139, AW189, S92, S100, AS365	39
Netherlands	AW189	3
Nigeria	AW189, AW139, S92, S76, ERJ135, ERJ145, H135	20
Norway	S92	28
India	AW139	2
Australia	E190, E170, EMB120	11



Aircraft Types

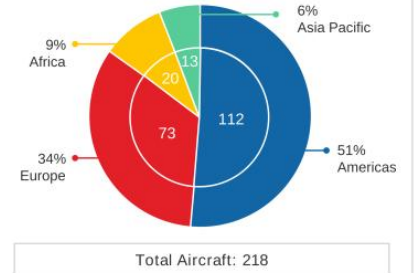
- Rotary Wing
- Fixed Wing
- Unmanned Aerial Systems (UAS)

Presence on
6 CONTINENTS

Customers in
18 COUNTRIES

11 AOCs
(*Air Operator Certificates*)

Percentage and Number of Aircraft by Region

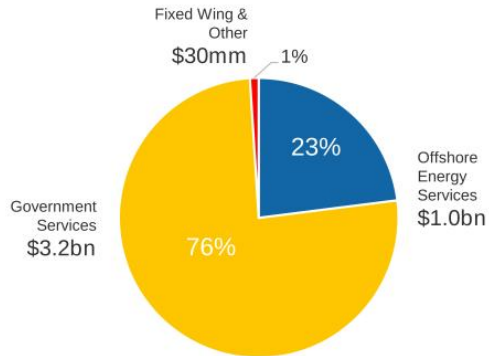


As of March 31, 2024

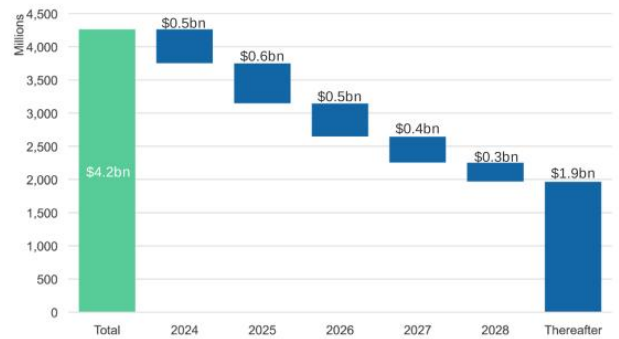
Contractual Backlog

~\$4.2 BILLION

Total Backlog by End Market



Expected Backlog By Year



(1) As of March 31, 2024

(2) Only includes Monthly Standing Charge ("MSC") revenues. Does not include variable flight hour revenues

(3) Only includes contracts longer than one year and does not include any short-term contracts, ad hoc activity or potential contract escalations

(4) Reflects base contract duration for OES at current contractual rates but does not include options to extend. Includes extension option periods for Government Services contracts

(5) Certain contracts are subject to provisions that allow customers to cancel upon notice. Potential future contract cancellations or modifications are not reflected in these amounts

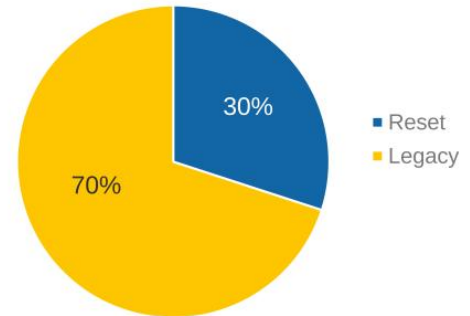
Significant Upside via Opportunity to Raise Rates as Legacy OES Contracts Expire

~70% of OES Contracts Yet to Reset to Current Market

OES Contracts

- ⌚ Accelerating offshore energy upcycle, coupled with tight aircraft supply, continuing to drive rates higher
 - Assets retired or sold to other markets during the last downturn
 - Lack of new helicopter deliveries in the last 8 years
 - Long lead-times for new builds
- ⌚ Typical payment models include:
 - Monthly Standing Charge (MSC) + Fixed Hourly Rate (FHR)
 - Ad hoc or pay as you use, and
 - Other: block / slot model; consortium model
- ⌚ Typical OES revenues structure: ~65% MSC and ~35% FHR
- ⌚ Typical contract duration: 1 – 5 years, depending on the region and customer

Contracts Reset



(1) As of March 31, 2024

(2) Percentages based on Large Aircraft Equivalent ("LACE"). Assumes LACE factor of 1 for Heavy Helicopters, 0.5 for Medium Helicopters and 0.25 for Light-Twin Engine Helicopters

(3) Only includes contracts longer than one year and does not include any short-term contracts, ad hoc activity or potential contract escalations

Strong Balance Sheet and Liquidity Position



\$140.6 million of unrestricted cash and total liquidity of \$222.5 million⁽¹⁾



As of March 31, 2024, the availability under the amended ABL facility was \$81.9 million⁽²⁾

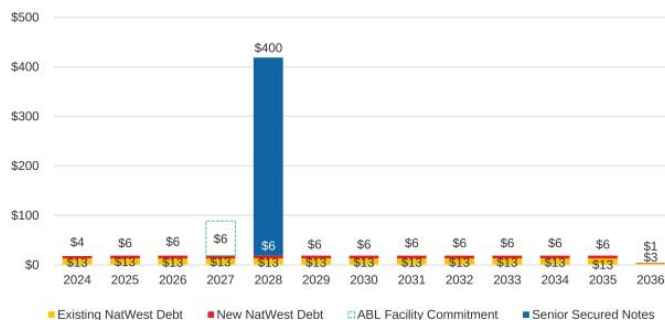


In April 2024, the Company funded approximately £26 million of its previously announced £55 million upsizing of the NatWest Debt.



Unfunded capital commitments of \$349.3 million, consisting primarily of aircraft purchases

Illustrative Annual Debt Maturity Profile



Actual	Amount	Rate	Maturity
(\$mm, as of 3/31/2024)			
Cash	\$143		
ABL Facility (\$85mm) ⁽²⁾	—	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
NatWest	158	S+275 bps	Mar-36
Total Debt⁽¹⁾⁽³⁾	\$ 558		
Less: Unrestricted Cash	\$ (141)		
Net Debt	\$ 417		

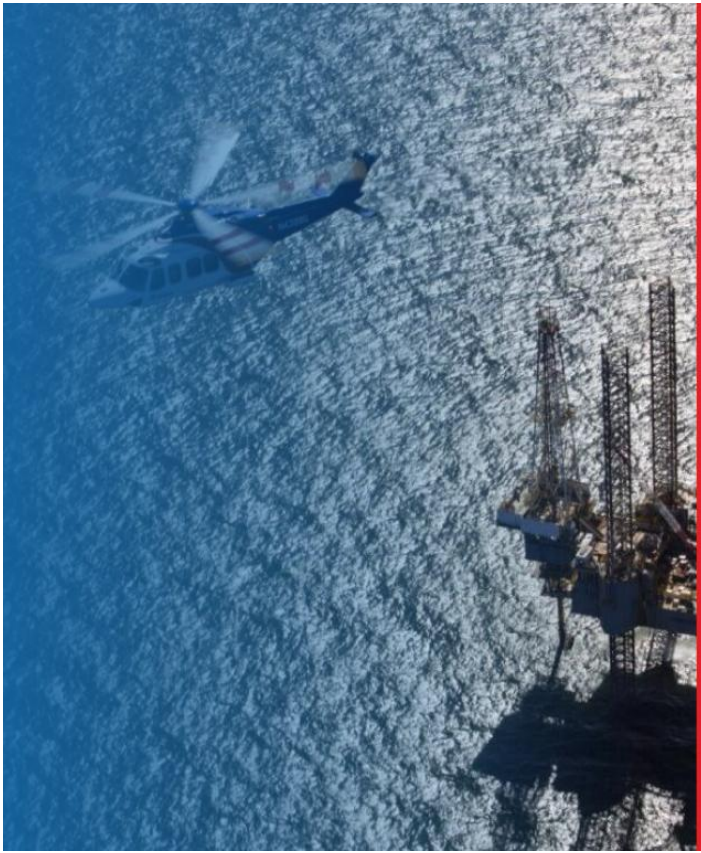
Pro Forma	Amount	Rate	Maturity
ABL Facility (\$85mm) ⁽²⁾	\$ —	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
Existing NatWest	158	S+275 bps	Mar-36
New NatWest ⁽⁴⁾	70	S+275 bps	Mar-36
Total Debt⁽³⁾	\$ 628		

(1) Balances reflected as of 3/31/2024

(2) As of 3/31/2024, the ABL facility had \$3.1 million in letters of credit drawn against it

(3) Principal balance

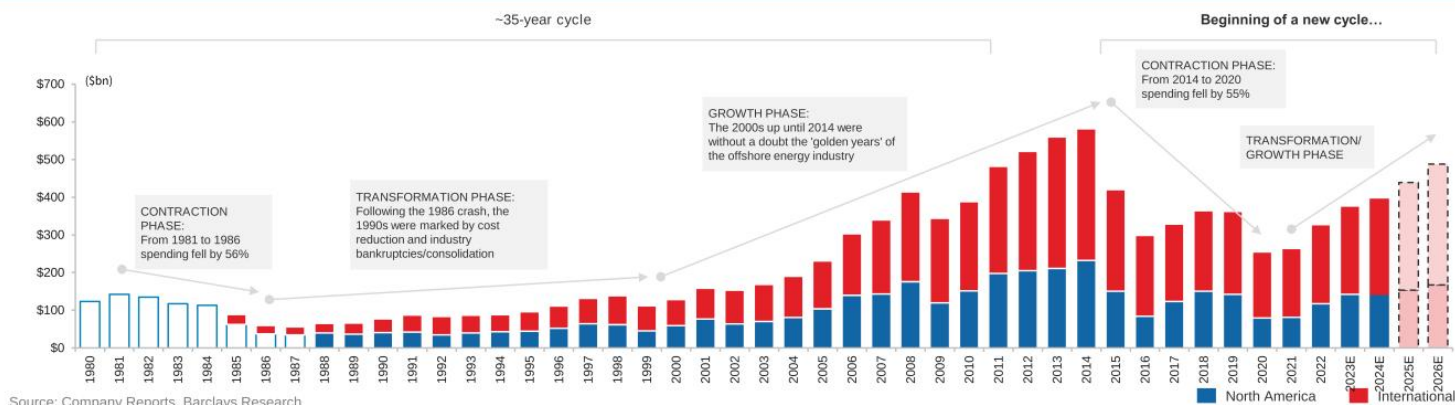
(4) The illustrative New NatWest Debt balance shown assumes a GBP/USD exchange rate of 1.27; assumes full utilization of £55mm



Offshore Energy Services Trends

Multi-year Growth in Upstream Energy Spending

Upstream Spending 1980 – 2025E



“Offshore E&P capex is expected to exceed \$200B in 2024 and reach \$234B by the end of 2027”

— James West, Evercore ISI

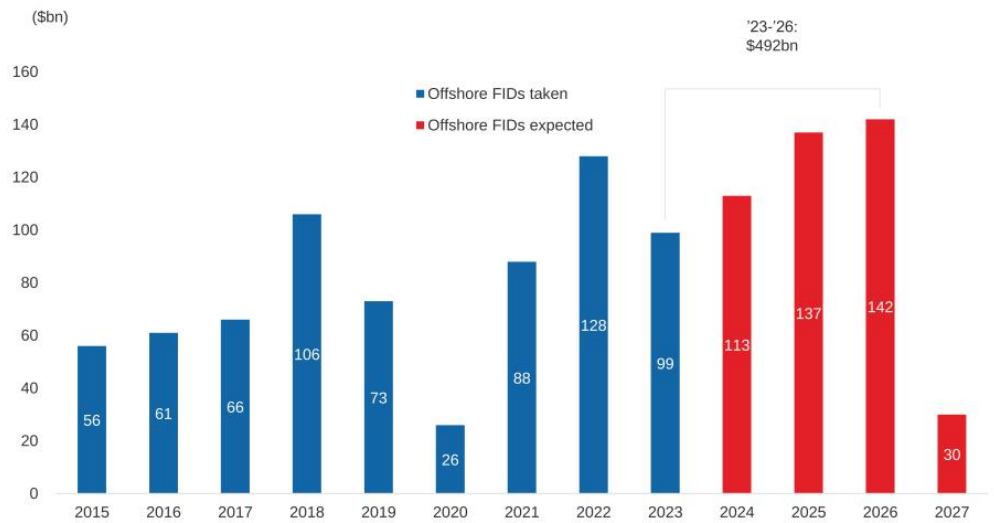
“We expect the increase in offshore spending to be driven by both higher activity levels and pricing”

— J. David Anderson, CFA Barclays Research

Strong Growth in Offshore Spending

Offshore project FIDs are expected to be above \$100bn each year from '24-'26, totaling nearly ~\$500bn across the four-year period from '23-'26

Offshore Project Final Investment Decision ("FIDs")



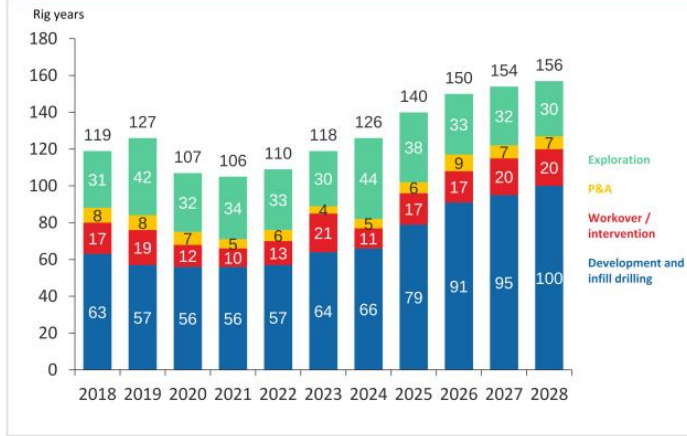
Source: Wood Mackenzie (March 2024), Company Reports, Barclays Research

Positive Offshore Market Dynamics

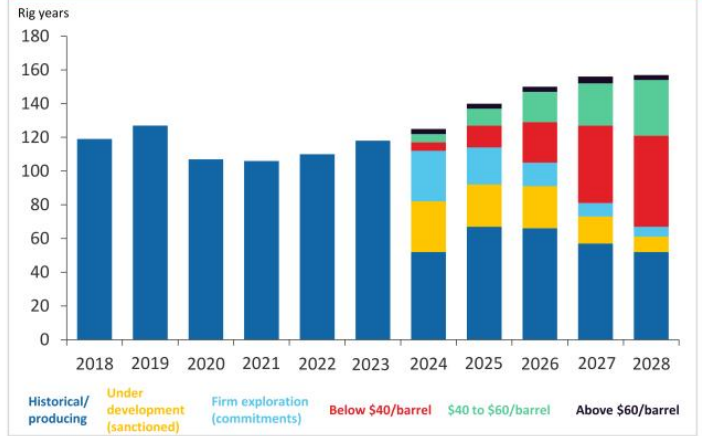


Global Floating Rig Demand Expected to Grow 32% Between 2023 - 2028E

Global Floater Demand by Work Type



Global Floater Demand by Oil Price Sensitivity



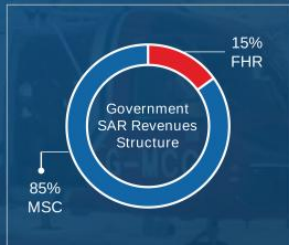
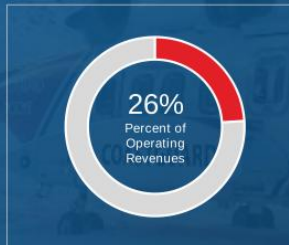
Source: Rystad Energy RigCube, April 2024



Government Services Overview

Government Services

- ✓ The duration of these contracts generally lasts for ten or more years, with additional one-to-three year extension options
- ✓ Stable, long-term cash flows with high credit quality
- ✓ Strong margins and reliable capital returns



1) From the date the contract was signed
 2) Operations under a gap-contract commenced in Q4 2022. Base contract began in Q3 2023
 3) Reflects the base contract duration of a business acquired in August 2022. The contract will last through 2028 and is expected to retender

Awarded Every Major GOVSAR Contract Over The Past 24 Months

Country/Client		Aircraft Required	Contract Start	Duration
UKSAR2G/ MCA		12x Heavy 6x Medium	Q4 2024	10 Years +2x 1yr options
Ireland Coast Guard		6x Heavy	Q4 2024	10 Years ⁽¹⁾ +up to 3yr option
Netherlands Coastguard		3x Heavy	Q4 2022	10 Years +2yr option
Dutch Antilles Coastguard		2x Medium	Q4 2022	10 Years ⁽²⁾ +2x 1yr options
Falklands/ UK Military		4x Heavy	Q3 2022	10 Years ⁽³⁾ +2x 1yr options exercised

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



New contract transitions beginning September 30, 2024 through December 31, 2026



New contract combines existing rotary and fixed wing services into fully integrated, innovative solution led by Bristow



Estimated capital investment range of \$155-\$165 million for six new AW139 aircraft and modifications to existing aircraft

Irish Coast Guard Contract (IRCG)

Significant Addition to Bristow's Government Services Offering

The newly awarded 10-year, approximately €670 million contract will provide for day and night-time operations of four helicopter bases



New contract transitions beginning October 1, 2024, through July 1, 2025. Contract term of 10 years + up to 3-year extension option



In addition to the helicopter service, the new Coast Guard aviation service will, for the first time, also include a fixed wing aircraft element. Provides for the day and night-time operation of four helicopter bases



Estimated capital investment range of \$135-\$145 million for five new AW189 aircraft and modifications to an existing aircraft

Plans to fund the investment with cash on hand, operating cash flows, new debt financing and potential aircraft leasing⁽¹⁾

	CY22-2023	CY2024	CY2025	Total
Investment (UKSAR2G)	\$51mm	\$97mm	\$10mm	\$158mm
Investment (IRCG)	\$35mm	\$99mm	\$8mm	\$142mm
Total Investment	\$86mm	\$196mm	\$18mm	\$300mm
Amounts Invested to Date ⁽²⁾	\$111mm (37%) Completed			

1) As of March 31, 2024

2) Illustrative payment schedule. Amounts reflected in each period are based on an estimated payment schedule and actual timing of payments at the end of each period may vary without impacting total investment amounts

Government SAR – A Timeline of Investment & Returns

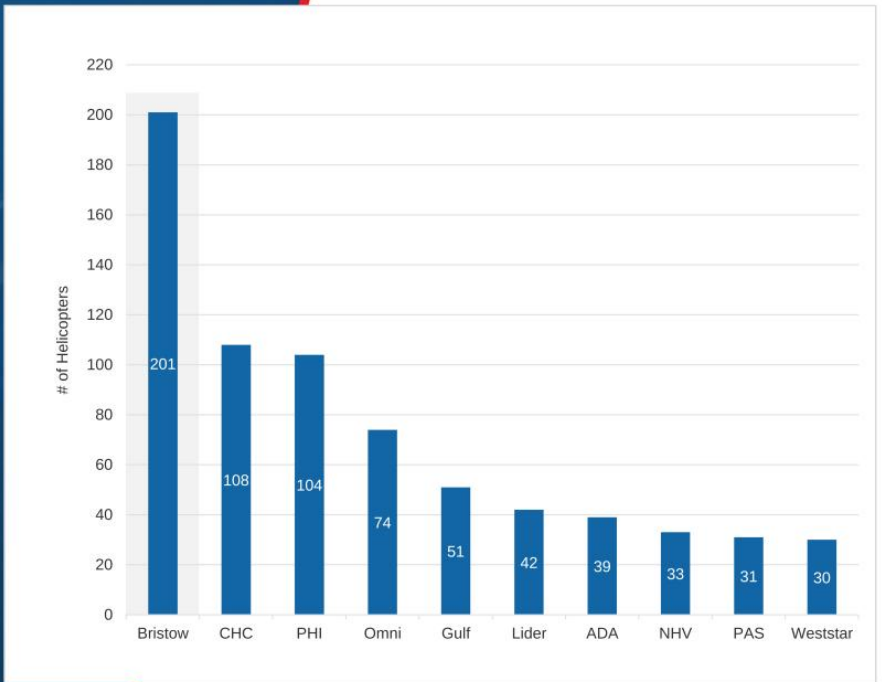
Time





Global Offshore Helicopter Fleet Overview

Leading Operator of Offshore Helicopters



- 1) As of March 31, 2024
- 2) Reflects estimated fleet size for the listed operators. Excludes PHI Air Medical configured aircraft
- 3) Estimated amounts for other operators were derived from various independent third-party aviation analytics sources such as Cirium. Actual amounts for total columns could vary based on timing and submission of data by operators

Heavy / Medium Helicopter Fleet Snapshot

S92



AW189



H175



AW139



	Market		Bristow		Market		Bristow		Market		Bristow		Market		Bristow	
	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age	Total #	Avg. Age
Market	286	12yrs	67	13yrs	87	7yrs	21	8yrs	53	6yrs	-	N/A	1,236	10yrs	53	13yrs
OES	188	12yrs	55	13yrs	43	7yrs	6	9yrs	38	5yrs	-	N/A	314	10yrs	51	13yrs
GOVSAR	17	12yrs	12	11yrs	15	7yrs	15	7yrs	7	5yrs	-	N/A	19	10yrs	2	12yrs

(1) As of March 31, 2024

(2) Bristow average age column reflects the average age of owned aircraft

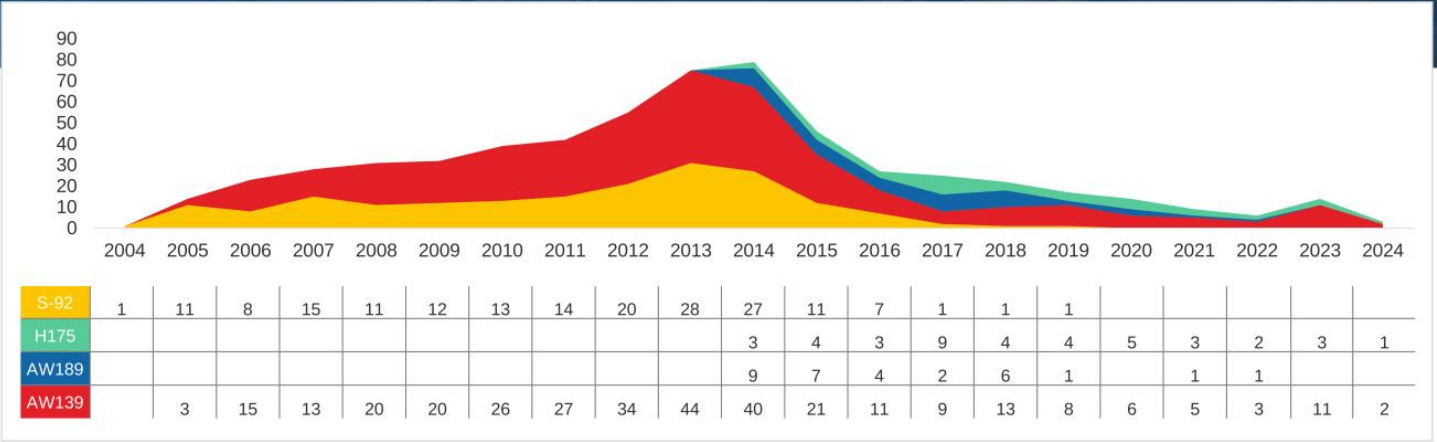
(3) The "Market" columns refer to total number of helicopters available in the market. Includes both active and inactive aircraft but exclude aircraft in closed markets and military/government agency operated aircraft.

(4) Market less OES and GOVSAR = helicopters in other lines of service

(5) The Market columns were derived from various independent third-party aviation analytics reports, such as Air and Sea Analytics. Actual amounts for market columns could vary based on submission of data by other operators

A Snapshot of Newbuilds and Capacity

- New deliveries to the offshore helicopter industry reduced significantly following the last downturn in offshore energy
- Most recent deliveries have gone to closed system markets (e.g., China, Middle East) and do not impact the markets or helicopter fleet with which we compete
- Very little available capacity in the market at this time
- This tightness in the equipment market is resulting in significant net increases in leading edge rates



(1) As of 3/31/2024
 (2) Reflects the number of offshore configured deliveries. Does not include aircraft originally built for other mission profiles and subsequently re-configured or deliveries to China, Russia and the Middle East

The S92 Heavy Helicopter Model

- S92s have a 30,000-flight hour life span

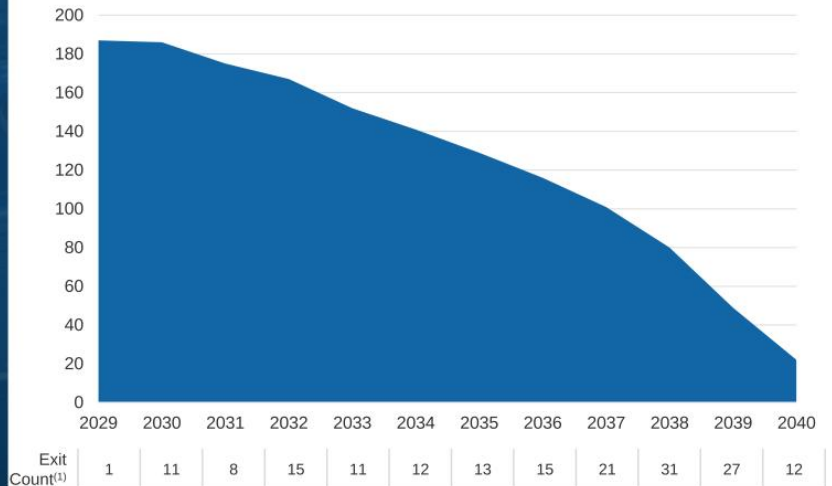
- The earliest deliveries of S92s began in 2004, so the oldest models are approaching 20 years of age

- The average age of Bristow owned S92s is 14 years, and the oldest models are approaching the 30,000-hour limit

- As S92s age out of the market, other aircraft such as the AW189 and H175 will serve as alternatives in certain markets

Source: Cirium
 Excludes S92s in China, Russia and the Middle East
 Attrition chart assumes ~25-years of primary useful life for S92s from the date of delivery
 Reflects estimated number of S92s exiting the offshore energy market based on original delivery dates.

Estimated S92 Attrition Over Time



The last offshore configured S92 was delivered in 2019. The production line has since closed, and the only deliveries have been to heads-of-state

(1) Represents the number of S92 projected to exit the market that year, based on 25-year useful life assumption

Tightening Asset Market in Offshore Helicopters

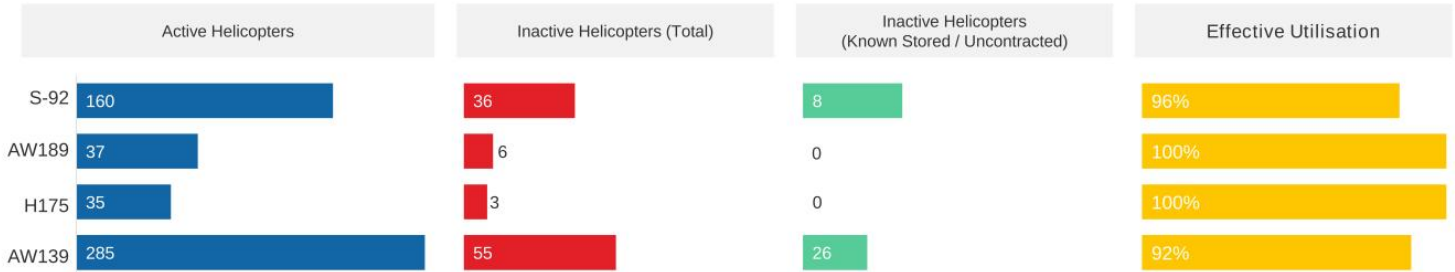


“Super-medium offshore types are at full utilisation... new orders will take 18 months (at least) to build.”

“Requirements for additional heavy / super-medium aircraft can therefore only be met by use of inactive S92s. The ability to reactivate AOG will be critical in this emerging cycle.”

Steve Robertson, Director
Air & Sea Analytics

Effective Utilization of Heavy and Medium Offshore Helicopters



Source: Air and Sea Analytics, October 2023

Upgrading Fleet with New AW189 Helicopters to Meet Customer Demand and Boost Profitability

About the Order

- ⊙ Bristow's strategic fleet expansion will drive EBITDA growth at attractive returns
- ⊙ Bristow's order for 10 new OES configured AW189 helicopters underscores the Company's commitment to customer-focused and financially sound operations
- ⊙ The new aircraft will offer added flexibility as well as superior operational and environmental performance, including lower CO2 emissions than comparable aircraft types
- ⊙ The aircraft deliveries will occur over a three-year period from 2025-2028
- ⊙ Includes options to purchase an additional 10 AW189 helicopters

The AW189



Note: The 10 AW189 orders noted above are in addition to the five SAR configured AW189 heavy helicopter orders for the Irish SAR contract. See slide 19 for details on the Irish SAR contract.



2024-2026
Financial
Guidance



Affirm 2024 Outlook and Issue 2025 and 2026 Guidance...



	AFFIRMED	NEW	NEW
Operating revenues (in USD, millions)	2024E ⁽¹⁾⁽²⁾	2025E ⁽¹⁾⁽²⁾	2026T ⁽¹⁾⁽²⁾
Offshore energy services	\$850 - \$970	\$860 - \$1,020	\$965 - \$1,155
Government services	\$335 - \$360	\$405 - \$445	\$430 - \$460
Fixed wing services	\$100 - \$120	\$120 - \$140	\$125 - \$150
Other services	\$5 - \$15	\$5 - \$10	\$5 - \$10
Total operating revenues	\$1,290 - \$1,465	\$1,390 - \$1,615	\$1,525 - \$1,775
Adjusted EBITDA, excluding asset dispositions and Fx	\$190 - \$220	\$210 - \$245	\$275 - \$335
Cash interest	~\$40	~\$45	~\$45
Cash taxes	\$25 - \$30	\$20 - \$25	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20	\$15 - \$20	\$20 - \$25

(1) 2024E and 2025E: Estimates, 2026T: Target

(2) The average GBP/USD exchange rate assumption used for 2024, 2025 and 2026 was 1.27. For illustrative purposes: Each £0.01 movement in the GBP/USD exchange rate would impact Adjusted EBITDA by +/- \$1.5 million

(3) The outlook projections provided for 2024, 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.

Significant Growth...



Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



- (1) The outlook projections provided for 2024, 2025 and 2026 are based on estimates and are not a guarantee of future performance. Please refer to Cautionary Statement Regarding Forward-Looking Statements on slide 3, which discusses risks that could cause actual results to differ materially.
- (2) 2024E and 2025E: Estimates, 2026T: Target
- (3) 2024E, 2025E and 2026T amounts represent the mid-point of Adjusted EBITDA outlook range

Investments and Accelerating Upcycle Driving EBITDA Growth

Full Year Impacts
of new contracts commenced in prior year



Attractive Leading-Edge Rates

New and renewing contracts expected to be at more favorable rates compared to expiring contracts and continuing to reset well into 2026



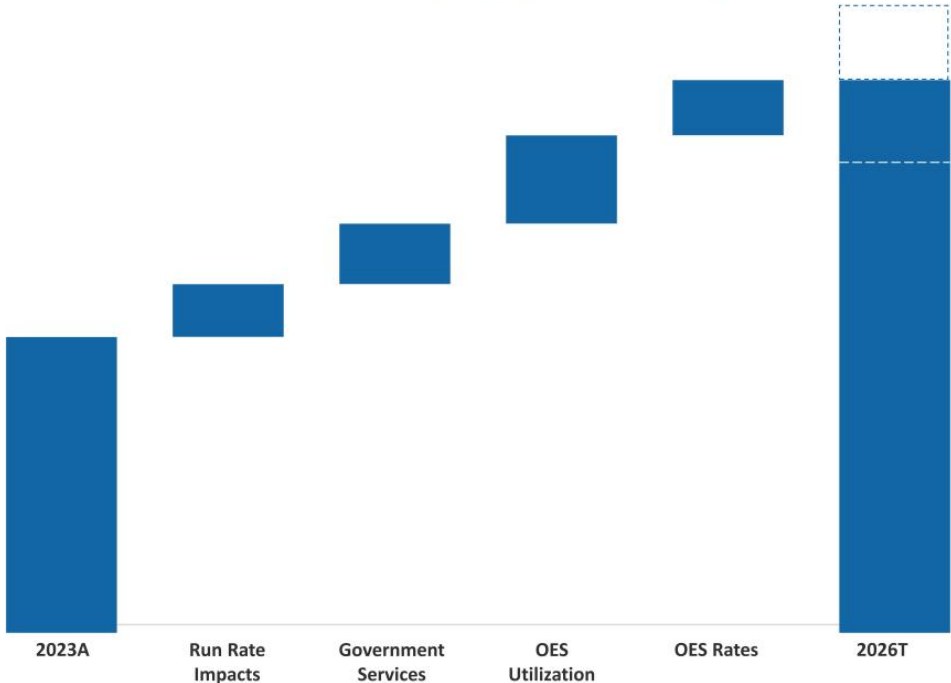
Investment in Fleet

Added capacity from new aircraft deliveries will be deployed on contracts with attractive terms and better pricing



Additional Activity/Utilization

Accelerating offshore energy growth is expected across the markets we operate in



Note: The components in the chart above are illustrative

Capital Allocation Strategy

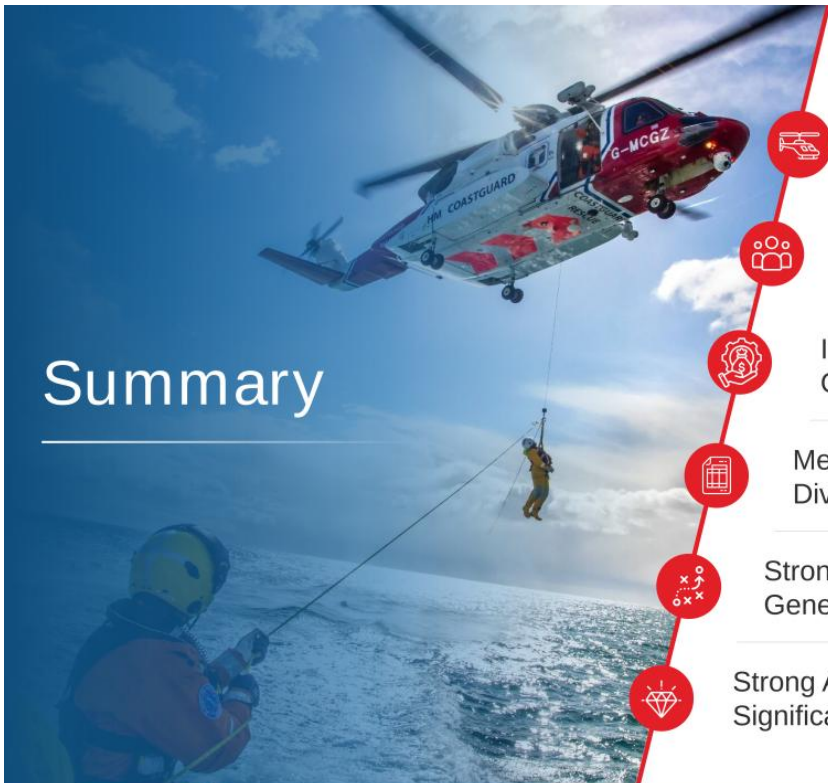
A Disciplined and Focused Approach

Priority	Balance Sheet	Growth	Shareholder Capital Returns	
Philosophy	<ul style="list-style-type: none"> Protect and maintain strong balance sheet Structure leases and debt to accommodate optionality 	<ul style="list-style-type: none"> Pursue organic growth in new and existing markets Assess other growth opportunities, e.g., <ul style="list-style-type: none"> Opportunistic M&A Advanced Air Mobility (AAM) 	<ul style="list-style-type: none"> Return capital to shareholders by evaluating share buybacks and potential dividends 	
Status	<ul style="list-style-type: none"> Sold +65 aircraft, and returned legacy leases⁽¹⁾ Simplified debt structure by refinancing old debt using cash on hand leading to current 2.2x Net Leverage⁽²⁾ 	<ul style="list-style-type: none"> Organically grew the government services offering through several long-term, quality contract wins Raising rates to reflect tight supply dynamics 	<ul style="list-style-type: none"> Investing in new aircraft to: <ul style="list-style-type: none"> execute on newly awarded contracts meet demand Moving existing fleet between regions in preparation for OES contracts 	<ul style="list-style-type: none"> Returned capital to shareholders through ~\$60 million in buybacks⁽¹⁾ (~10% of market-cap at the time) Crystalizing shareholder return strategy upon conclusion of current investment period

(1) Since June 2020

(2) As of March 31, 2024

Summary



Global Leader in Vertical Flight Solutions



Accelerating Multi-Year Growth Cycle in Offshore Energy Services



Investing to Grow and Diversify Highly Profitable Government Services Business



Meaningful Value Enhancement from End Market Diversification



Strong Balance Sheet with Robust Free Cash Flow Generation



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

Appendix

- 1 Fleet Overview
- 2 NAV
- 3 ESG
- 4 Reconciliation of Adjusted EBITDA
- 5 Adjusted Free Cash Flow Reconciliation
- 6 Operating Revenues, Seasonality, and Flight Hours by Line of Service



Fleet Overview

TYPE	NUMBER OF AIRCRAFT ⁽¹⁾			AVERAGE AGE (YEARS) ⁽²⁾
	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	
Heavy Helicopters:				
S92	38	29	67	14
AW189	17	4	21	8
S61	2	—	2	53
	57	33	90	
Medium Helicopters:				
AW139	49	4	53	13
S76 D/C++	15	—	15	12
AS365	1	—	1	34
	65	4	69	
Light—Twin Engine Helicopters:				
AW109	4	—	4	17
EC135	9	1	10	14
	13	1	14	
Light—Single Engine Helicopters:				
AS350	15	—	15	25
AW119	13	—	13	17
	28	—	28	
Total Helicopters	163	38	201	15
Fixed wing	8	5	13	
Unmanned Aerial Systems ("UAS")	4	—	4	
Total Fleet	175	43	218	

(1) As of 3/31/2024

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

Adjusted Fleet

NUMBER OF AIRCRAFT				
TYPE	TOTAL AIRCRAFT ⁽¹⁾	ADDITIONS / RETIREMENTS ⁽²⁾	LEASE RETURNS	AS ADJUSTED AIRCRAFT ⁽³⁾
Heavy Helicopters:				
S92	67	(2)	(11)	54
AW189	21	15		36
S61	2	(2)		-
	90			90
Medium Helicopters:				
AW139	53	6		59
S76 D/C++	15			15
AS365	1	(1)		-
	69			74
Light—Twin Engine Helicopters:				
AW109	4			4
EC135	10	5		15
	14			19
Light—Single Engine Helicopters:				
AS350	15			15
AW119	13			13
	28			28
Total Helicopters	201			211

(1) As of 3/31/2024

(2) Includes purchases and leases

(3) Reflects fleet table after purchases, lease returns, retirements and sales known as of today. Amounts are subject to change

NAV per Share Calculation

(in \$ millions, except share data)		03/31/2024	
+ FMV of Owned Helicopters		\$ 1,313	
+ NBV of Other PP&E		178	
+ Working Capital		234	
+ Other Assets, Net		138	
- Total Debt		(544)	
- Deferred Taxes, Net		(31)	
Net Asset Value		\$ 1,288	
Diluted Share Count		29.23	
NAV per Share (excl. Leased Helicopters and Deferred Tax)		\$44.06	Current Price % (Disc) / Prem
Current Share Price (5/3/2024)		\$27.70	(37.1%)

Note: Helicopter fair market values based on annual desktop appraisals performed by Ascend by Cirium as of December 31, 2023. Diluted share count reflects outstanding shares as of 3/31/2024 inclusive of dilutive unvested awards. Debt amounts are net of deferred financing fees

ESG Highlights

Environmental

- ✓ Calculated our Baseline Scope 1 and 2 Emissions in 2021, 2022 and 2023⁽¹⁾
- ✓ ISO 140001 certification in our Brazil and UK operations, as well as U.S. Corporate
- ✓ Completed Sustainable Aviation Fuel (SAF) flights in the UK
- ✓ Transitioning towards electric ground vehicles in the UK, Norway, and the U.S.
- ✓ Entered into 8 innovative partnerships in the eVTOL and eSTOL space in the last ~24 months

Social

- ✓ Donated \$365K+ USD towards community engagement programs in 2023
- ✓ Completed 5,000+ hours of minimum, mandatory training for all employees in 2023
- ✓ Create many opportunities for career paths for U.S. military veterans, who make up ~22% of our U.S. workforce
- ✓ Women represent 50% of the executive management team

Governance

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

(1) To appear in upcoming Sustainability Report, which will be published in May 2024

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Net income (loss)	\$ 6,632	\$ (8,103)	\$ 4,345	\$ (1,637)	\$ 1,237
Depreciation and amortization expense	17,169	17,007	17,862	18,292	70,330
Interest expense, net	9,472	11,274	10,008	9,871	40,625
Income tax expense (benefit)	2,508	21,598	22,637	(14,209)	32,534
EBITDA	\$ 35,781	\$ 41,776	\$ 54,852	\$ 12,317	\$ 144,726
Special items ⁽¹⁾	5,072	5,949	7,458	10,487	28,966
Adjusted EBITDA	\$ 40,853	\$ 47,725	\$ 62,310	\$ 22,804	\$ 173,692
(Gains) losses on disposals of assets, net	113	159	(1,179)	3,164	2,257
Foreign exchange (gains) losses	6,499	(1,882)	(4,541)	13,021	13,097
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 47,465	\$ 46,002	\$ 56,590	\$ 38,989	\$ 189,046

⁽¹⁾ Special items include the following:	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
PBH amortization	\$ 3,726	\$ 3,729	\$ 3,751	\$ 3,697	\$ 14,903
Merger and integration costs	—	347	738	677	1,762
Reorganization items, net	—	—	3	39	42
Non-cash insurance adjustment	—	—	—	3,977	3,977
Other special items ⁽²⁾	1,346	1,873	2,966	2,097	8,282
	\$ 5,072	\$ 5,949	\$ 7,458	\$ 10,487	\$ 28,966

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

Adjusted Free Cash Flow Reconciliation

(\$000s)	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Net cash provided by (used in) operating activities	\$ 26,679	\$ (9,499)	\$ 16,711	\$ 18,210	\$ 52,101
Less: Maintenance capital expenditures	(4,949)	(4,277)	(4,656)	(2,533)	(16,415)
Free Cash Flow	\$ 21,730	\$ (13,776)	\$ 12,055	\$ 15,677	\$ 35,686
Plus: Merger and integration costs	—	347	712	488	1,547
Plus: Reorganization items, net	—	—	25	58	83
Plus: Other special items ⁽¹⁾	595	3,195	1,580	1,650	7,020
Adjusted Free Cash Flow	\$ 22,325	\$ (10,234)	\$ 14,372	\$ 17,873	\$ 44,336

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

Certain of our Operations are Subject to Seasonality

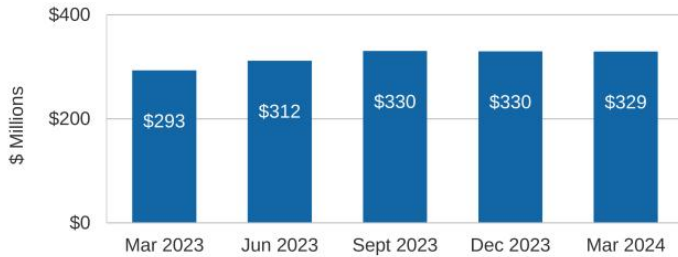
Our operations in the Americas region are subject to seasonality where fewer hours of daylight in the fall and winter months may result in fewer flight hours.

Our North Sea operations are subject to seasonality as drilling activity is lower during the winter months due to harsh weather conditions and shorter days.

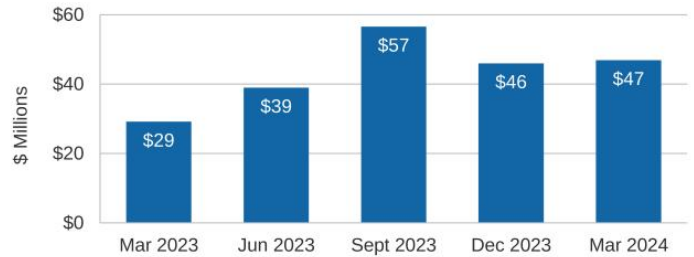
Operations in Nigeria are subject to seasonality as the Harmattan, a dry and dusty trade wind, blows between the end of December and the middle of February. At times when the heavy amount of dust in the air severely limits visibility, our aircraft are unable to operate.

In general, our operations in Australia experience fewer passengers during the wet season from December through March.

Operating Revenues



Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



Typically, the 2nd and 3rd Quarters Are Seasonally our Highest

Q1 2024 impacted less by seasonality due to commencement of new contracts

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Operating revenues (\$000s)					
Offshore energy services:					
Europe	\$ 99,530	\$ 99,066	\$ 94,346	\$ 87,331	\$ 380,273
Americas	88,515	89,200	91,099	80,884	349,698
Africa	32,653	31,695	27,545	26,979	118,872
Total offshore energy services	220,698	219,961	212,990	195,194	848,843
Government services	82,108	81,714	85,549	87,320	336,691
Fixed wing services	23,708	25,697	29,168	26,448	105,021
Other services	2,842	2,221	2,545	2,560	10,168
	<u>\$ 329,356</u>	<u>\$ 329,593</u>	<u>\$ 330,252</u>	<u>\$ 311,522</u>	<u>\$ 1,300,723</u>

	Three Months Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Flight hours by line of service				
Offshore energy services:				
Europe	9,488	10,412	10,783	10,532
Americas	10,048	10,105	9,767	8,676
Africa	3,683	3,938	3,572	3,241
Total offshore energy services	23,219	24,455	24,122	22,449
Government services	4,493	4,477	5,232	5,008
Fixed wing services	3,138	2,889	2,956	2,691
	<u>30,850</u>	<u>31,821</u>	<u>32,310</u>	<u>30,148</u>

LTM Operating Revenues by Region

(in millions)	Three Months Ended				LTM Revenues
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
Europe	\$ 178.9	\$ 177.3	\$ 176.8	\$ 170.7	\$ 703.7
Americas	96.9	97.4	99.7	89.9	383.9
Africa	34.2	34.2	29.9	29.9	128.2
Asia Pacific	19.4	20.7	23.9	21.0	85.0
Total	\$ 329.4	\$ 329.6	\$ 330.3	\$ 311.5	\$ 1,300.8

