

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 6, 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 August 6, 2024, Bristow Group Inc. (“Bristow Group”) issued a press release setting forth its second 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 August 7, 2024, Bristow Group will make a presentation about its second 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.

August 6, 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. |
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| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

BRISTOW GROUP REPORTS SECOND QUARTER 2024 RESULTS AND RAISES OUTLOOK

Houston, Texas
August 6, 2024

- Total revenues of \$359.7 million in Q2 2024 compared to \$337.1 million in Q1 2024
- Net income of \$28.2 million, or \$0.96 per diluted share, in Q2 2024 compared to net income of \$6.6 million, or \$0.23 per diluted share, in Q1 2024
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange losses was \$71.3 million in Q2 2024 compared to \$47.5 million in Q1 2024⁽¹⁾
- Increases 2024 Adjusted EBITDA outlook range to \$210 million - \$230 million and 2025 outlook to \$230 million - \$260 million

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) (“Bristow” or the “Company”) today reported net income attributable to the Company of \$28.2 million, or \$0.96 per diluted share, for its quarter ended June 30, 2024 (the “Current Quarter”) on operating revenues of \$352.5 million compared to net income attributable to the Company of \$6.6 million, or \$0.23 per diluted share, for the quarter ended March 31, 2024 (the “Preceding Quarter”) on operating revenues of \$329.4 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$63.7 million in the Current Quarter compared to \$35.8 million in the Preceding Quarter. EBITDA adjusted to exclude special items, losses on asset dispositions and foreign exchange losses was \$71.3 million in the Current Quarter compared to \$47.5 million in the Preceding Quarter. The following table provides a reconciliation of net income to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding losses on asset dispositions and foreign exchange 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, | |
|---|---------------------|-------------------|
| | June 30, 2024 | March 31, 2024 |
| Net income | \$ 28,191 | \$ 6,632 |
| Depreciation and amortization expense | 16,848 | 17,169 |
| Interest expense, net | 9,385 | 9,472 |
| Income tax expense | 9,245 | 2,508 |
| EBITDA ⁽¹⁾ | \$ 63,669 | \$ 35,781 |
| Special items: | | |
| PBH amortization | 3,725 | 3,726 |
| Other special items ⁽²⁾ | 2,914 | 1,346 |
| | \$ 6,639 | \$ 5,072 |
| Adjusted EBITDA ⁽¹⁾ | \$ 70,308 | \$ 40,853 |
| Losses on disposal of assets | 224 | 113 |
| Foreign exchange losses | 749 | 6,499 |
| Adjusted EBITDA excluding asset dispositions and foreign exchange | \$ 71,281 | \$ 47,465 |

(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 conjunction with Bristow's very strong second quarter financial results, we are pleased to raise the Company's Adjusted EBITDA guidance range to \$210 - \$230 million in 2024 and \$230 - \$260 million in 2025," said Chris Bradshaw, President and CEO of Bristow Group. "This financial outlook is aligned with our conviction that we are in the early stages of a multi-year growth cycle. The growth and diversification of our government services business, along with an accelerating offshore energy upcycle and tight supply dynamic, are increasing the Company's visibility for significant improvements in margins, free cash flow and capital returns."

Sequential Quarter Results

Operating revenues in the Current Quarter were \$23.1 million higher compared to the Preceding Quarter. Operating revenues from offshore energy services were \$17.8 million higher primarily due to higher utilization in the Americas and Africa. Operating revenues from government services were \$2.6 million lower in the Current Quarter primarily due to a change in rates and penalties related to lower availability. Operating revenues from fixed wing services were \$8.3 million higher in the Current Quarter primarily due to higher utilization and increased rates.

Operating expenses were \$0.9 million lower than the Preceding Quarter primarily due to lower operating personnel salaries and leased-in equipment costs, partially offset by higher repairs and maintenance, fuel and other operating costs. The lower personnel salaries were primarily due to seasonal personnel cost variations in Norway and an adjustment for tax equalization in Suriname.

General and administrative expenses were \$1.6 million higher than the Preceding Quarter primarily due to higher professional services fees, partially offset by lower personnel and insurance costs.

Earnings from unconsolidated affiliates were \$0.7 million in the Current Quarter compared to earnings of \$1.4 million in the Preceding Quarter.

Other expense, net of \$0.1 million in the Current Quarter primarily resulted from foreign exchange losses of \$0.7 million, partially offset by government grants to fixed wing services and a favorable interest adjustment to the Company's pension liability. Other expense, net of \$6.2 million in the Preceding Quarter resulted from foreign exchange losses of \$6.5 million due to the significant devaluation of the Nigerian Naira ("NGN").

Income tax expense was \$9.2 million in the Current Quarter compared to \$2.5 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 deferred tax assets.

Liquidity and Capital Allocation

As of June 30, 2024, the Company had \$178.6 million of unrestricted cash and \$67.8 million of remaining availability under its amended asset-based revolving credit facility (the "ABL Facility") for total liquidity of \$246.4 million. Borrowings under the ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were \$50.4 million, of which \$2.2 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were \$4.4 million. In the Preceding Quarter, purchases of property and equipment were \$64.6 million, of which \$4.9 million were maintenance capital expenditures.

In June 2024, the Company entered into a long-term equipment financing for an aggregate amount of up to €100.0 million with National Westminster Bank Plc as the original lender and UK Export Finance guaranteeing 80% of the facility ("IRCG Debt", formerly known as "UKEF Debt"). The financing will be used, among other items, to support the Company's acquisition of five new AW189 aircraft to service the Irish Coast Guard contract. As of July 31, 2024, the Company had drawn approximately €46.0 million on the IRCG Debt facility.

Increases 2024 and 2025 Outlook

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

As a result of the second quarter earnings and a review of the forecast for the remainder of the year, the Company raised its Adjusted EBITDA guidance ranges from \$190 - \$220 million to \$210 - \$230 million for 2024 and from \$210 - \$245 million to \$230 - \$260 million for 2025. The Company's targets for 2026 remain unchanged.

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 | \$900 - \$930 | \$910 - \$1,020 | \$965 - \$1,155 |
| Government services | \$330 - \$345 | \$405 - \$445 | \$430 - \$460 |
| Fixed wing services | \$120 - \$130 | \$120 - \$140 | \$125 - \$150 |
| Other services | \$5 - \$10 | \$5 - \$10 | \$5 - \$10 |
| Total operating revenues | \$1,355 - \$1,415 | \$1,440 - \$1,615 | \$1,525 - \$1,775 |
| Adjusted EBITDA, excluding asset dispositions and foreign exchange | \$210 - \$230 | \$230 - \$260 | \$275 - \$335 |
| Cash interest | ~\$40 | ~\$45 | ~\$45 |
| Cash taxes | \$20 - \$25 | \$20 - \$25 | \$25 - \$30 |
| Maintenance capital expenditures | \$15 - \$20 | \$15 - \$20 | \$20 - \$25 |

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, August 7, 2024, to review the results for the second quarter ended June 30, 2024. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL2Q24.cfm>

Replay

A replay will be available through August 28, 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 August 28, 2024. The accompanying investor presentation will be available on August 7, 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) |
|--|--------------------|-------------------|-----------------------------|
| | June 30, 2024 | March 31, 2024 | |
| Revenues: | | | |
| Operating revenues | \$ 352,494 | \$ 329,356 | \$ 23,138 |
| Reimbursable revenues | 7,255 | 7,738 | (483) |
| Total revenues | 359,749 | 337,094 | 22,655 |
| Costs and expenses: | | | |
| Operating expenses | 246,421 | 247,364 | 943 |
| Reimbursable expenses | 7,212 | 7,691 | 479 |
| General and administrative expenses | 44,933 | 43,347 | (1,586) |
| Depreciation and amortization expense | 16,848 | 17,169 | 321 |
| Total costs and expenses | 315,414 | 315,571 | 157 |
| Losses on disposal of assets | (224) | (113) | (111) |
| Earnings from unconsolidated affiliates | 651 | 1,419 | (768) |
| Operating income | 44,762 | 22,829 | 21,933 |
| Interest income | 2,142 | 1,984 | 158 |
| Interest expense, net | (9,385) | (9,472) | 87 |
| Other, net | (83) | (6,201) | 6,118 |
| Total other income (expense), net | (7,326) | (13,689) | 6,363 |
| Income before income taxes | 37,436 | 9,140 | 28,296 |
| Income tax expense | (9,245) | (2,508) | (6,737) |
| Net income | 28,191 | 6,632 | 21,559 |
| Net income attributable to noncontrolling interests | (34) | (27) | (7) |
| Net income attributable to Bristow Group Inc. | \$ 28,157 | \$ 6,605 | \$ 21,552 |
| Basic earnings per common share | \$ 0.99 | \$ 0.23 | \$ 0.76 |
| Diluted earnings per common share | \$ 0.96 | \$ 0.23 | \$ 0.73 |
| Weighted average common shares outstanding, basic | 28,476 | 28,332 | |
| Weighted average common shares outstanding, diluted | 29,462 | 29,239 | |
| EBITDA | \$ 63,669 | \$ 35,781 | \$ 27,888 |
| Adjusted EBITDA | \$ 70,308 | \$ 40,853 | \$ 29,455 |
| Adjusted EBITDA excluding asset dispositions and foreign exchange | \$ 71,281 | \$ 47,465 | \$ 23,816 |

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

| | Three Months Ended | |
|--------------------------------|--------------------|-------------------|
| | June 30, 2024 | March 31, 2024 |
| Offshore energy services: | | |
| Europe | \$ 99,741 | \$ 99,530 |
| Americas | 97,752 | 88,515 |
| Africa | 40,998 | 32,653 |
| Total offshore energy services | 238,491 | 220,698 |
| Government services | 79,476 | 82,108 |
| Fixed wing services | 31,987 | 23,708 |
| Other | 2,540 | 2,842 |
| | <u>\$ 352,494</u> | <u>\$ 329,356</u> |

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

| | Three Months Ended | |
|--------------------------------|--------------------|-------------------|
| | June 30, 2024 | March 31, 2024 |
| Offshore energy services: | | |
| Europe | 9,826 | 9,488 |
| Americas | 11,028 | 10,048 |
| Africa | 4,594 | 3,683 |
| Total offshore energy services | 25,448 | 23,219 |
| Government services | 4,875 | 4,493 |
| Fixed wing services | 3,390 | 3,138 |
| | <u>33,713</u> | <u>30,850</u> |

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

| | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 181,835 | \$ 183,662 |
| Accounts receivable, net | 239,284 | 234,620 |
| Inventories | 103,092 | 99,863 |
| Prepaid expenses and other current assets | 46,366 | 45,438 |
| Total current assets | 570,577 | 563,583 |
| Property and equipment, net | 984,211 | 927,766 |
| Investment in unconsolidated affiliates | 20,501 | 19,890 |
| Right-of-use assets | 264,319 | 287,939 |
| Other assets | 137,647 | 138,100 |
| Total assets | \$ 1,977,255 | \$ 1,937,278 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 83,628 | \$ 87,885 |
| Accrued liabilities | 206,599 | 208,657 |
| Short-term borrowings and current maturities of long-term debt | 15,886 | 13,247 |
| Total current liabilities | 306,113 | 309,789 |
| Long-term debt, less current maturities | 578,321 | 534,823 |
| Other liabilities and deferred credits | 15,683 | 11,820 |
| Deferred taxes | 36,923 | 42,710 |
| Long-term operating lease liabilities | 191,546 | 214,957 |
| Total liabilities | 1,128,586 | 1,114,099 |
| Stockholders' equity: | | |
| Common stock | 315 | 311 |
| Additional paid-in capital | 733,340 | 725,773 |
| Retained earnings | 252,730 | 217,968 |
| Treasury stock, at cost | (69,648) | (65,722) |
| Accumulated other comprehensive loss | (67,621) | (54,643) |
| Total Bristow Group Inc. stockholders' equity | 849,116 | 823,687 |
| Noncontrolling interests | (447) | (508) |
| Total stockholders' equity | 848,669 | 823,179 |
| Total liabilities and stockholders' equity | \$ 1,977,255 | \$ 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.

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.

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 |
|---|--------------------|-------------------|----------------------|-----------------------|------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Net income (loss) | \$ 28,191 | \$ 6,632 | \$ (8,103) | \$ 4,345 | \$ 31,065 |
| Depreciation and amortization expense | 16,848 | 17,169 | 17,007 | 17,862 | 68,886 |
| Interest expense, net | 9,385 | 9,472 | 11,274 | 10,008 | 40,139 |
| Income tax expense | 9,245 | 2,508 | 21,598 | 22,637 | 55,988 |
| EBITDA | \$ 63,669 | \$ 35,781 | \$ 41,776 | \$ 54,852 | \$ 196,078 |
| Special items ⁽¹⁾ | 6,639 | 5,072 | 5,949 | 7,458 | 25,118 |
| Adjusted EBITDA | \$ 70,308 | \$ 40,853 | \$ 47,725 | \$ 62,310 | \$ 221,196 |
| (Gains) losses on disposal of assets | 224 | 113 | 159 | (1,179) | (683) |
| Foreign exchange (gains) losses | 749 | 6,499 | (1,882) | (4,541) | 825 |
| Adjusted EBITDA excluding asset dispositions and foreign exchange | \$ 71,281 | \$ 47,465 | \$ 46,002 | \$ 56,590 | \$ 221,338 |

(1) Special items include the following:

| | Three Months Ended | | | | LTM |
|------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| PBH amortization | \$ 3,725 | \$ 3,726 | \$ 3,729 | \$ 3,751 | \$ 14,931 |
| Merger and integration costs | — | — | 347 | 738 | 1,085 |
| Reorganization items, net | — | — | — | 3 | 3 |
| Other special items ⁽²⁾ | 2,914 | 1,346 | 1,873 | 2,966 | 9,099 |
| | <u>\$ 6,639</u> | <u>\$ 5,072</u> | <u>\$ 5,949</u> | <u>\$ 7,458</u> | <u>\$ 25,118</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 |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Net cash provided by (used in) operating activities | \$ 33,665 | \$ 26,679 | \$ (9,499) | \$ 16,711 | \$ 67,556 |
| Less: Maintenance capital expenditures | (2,215) | (4,949) | (4,277) | (4,656) | (16,097) |
| Free Cash Flow | \$ 31,450 | \$ 21,730 | \$ (13,776) | \$ 12,055 | \$ 51,459 |
| Plus: Merger and integration costs | — | — | 347 | 712 | 1,059 |
| Plus: Reorganization items, net | — | — | — | 25 | 25 |
| Plus: Other special items ⁽¹⁾ | 1,881 | 595 | 3,195 | 1,580 | 7,251 |
| Adjusted Free Cash Flow | <u>\$ 33,331</u> | <u>\$ 22,325</u> | <u>\$ (10,234)</u> | <u>\$ 14,372</u> | <u>\$ 59,794</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 | 37 | 29 | 66 | 19 | 14 |
| AW189 | 17 | 4 | 21 | 16 | 8 |
| | <u>54</u> | <u>33</u> | <u>87</u> | | |
| Medium Helicopters: | | | | | |
| AW139 | 49 | 4 | 53 | 12 | 13 |
| S76 D/C++ | 15 | — | 15 | 12 | 13 |
| AS365 | 1 | — | 1 | 12 | 35 |
| | <u>65</u> | <u>4</u> | <u>69</u> | | |
| Light—Twin Engine Helicopters: | | | | | |
| AW109 | 4 | — | 4 | 7 | 17 |
| EC135 | 9 | 1 | 10 | 6 | 15 |
| | <u>13</u> | <u>1</u> | <u>14</u> | | |
| Light—Single Engine Helicopters: | | | | | |
| AS350 | 15 | — | 15 | 4 | 26 |
| AW119 | 13 | — | 13 | 7 | 18 |
| | <u>28</u> | <u>—</u> | <u>28</u> | | |
| Total Helicopters | <u>160</u> | <u>38</u> | <u>198</u> | | <u>14</u> |
| Fixed Wing | 9 | 3 | 12 | | |
| Unmanned Aerial Systems (“UAS”) | 4 | — | 4 | | |
| Total Fleet | <u>173</u> | <u>41</u> | <u>214</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 June 30, 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 | 51 % | 62 | 3 | — | 3 | — | 4 | 72 |
| Americas | 29 % | 21 | 53 | 11 | 25 | — | — | 110 |
| Africa | 13 % | 4 | 11 | 3 | — | 1 | — | 19 |
| Asia Pacific | 7 % | — | 2 | — | — | 11 | — | 13 |
| Total | 100 % | <u>87</u> | <u>69</u> | <u>14</u> | <u>28</u> | <u>12</u> | <u>4</u> | <u>214</u> |

Q2 2024 Earnings Presentation

August 7, 2024



Q2 2024 Earnings Call

01

Introduction

Redeate (Red) Tilahun
Senior Manager, Investor Relations
and Financial Reporting

02

Operational Highlights

Chris Bradshaw
President and CEO

03

Financial Review

Jennifer Whalen
SVP, Chief Financial Officer

04

Concluding Remarks

Chris Bradshaw
President and CEO

05

Questions & Answer

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; the Company's plans and expectations with respect to government services contracts; 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.

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.

Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions



Presence on
6 Continents
Customers in
18 Countries

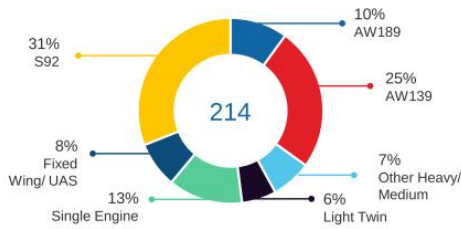


Publicly Traded on
NYSE (VTOL)

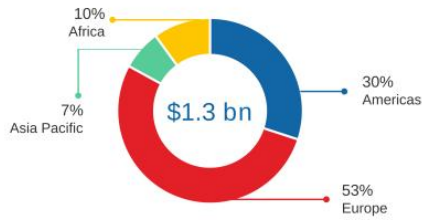


Global Employees
3,328 Total
855 Pilots
845 Mechanics

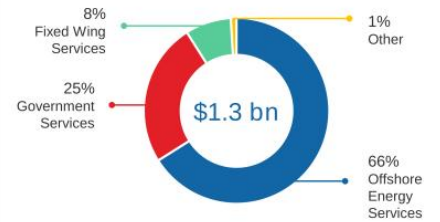
Aircraft Fleet⁽¹⁾ — 81% Owned



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾



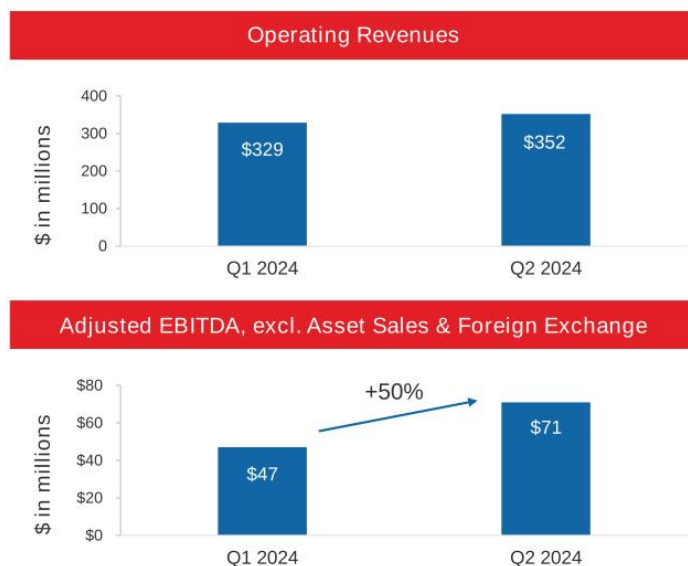
(1) As of 6/30/2024; see slide 14 for further details

(2) Reflects LTM operating revenues by region as of 6/30/2024; see slide 18 for reconciliation

(3) Reflects LTM operating revenues by end market as of 6/30/2024; see slide 17 for reconciliation

Q2 2024 Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$23.1 million higher than the Preceding Quarter⁽¹⁾ primarily due to higher utilization and increased rates in offshore energy services (“OES”) and fixed wing services, partially offset by lower revenues in government services
- ✓ Operating expenses were \$0.9 million lower in the Current Quarter primarily due to lower operating personnel salaries and leased-in equipment costs, partially offset by higher repairs and maintenance and other operating costs related to increased activity
- ✓ General and administrative expenses were \$1.6 million higher than the Preceding Quarter primarily due to higher professional services fees, partially offset by lower personnel and insurance costs
- ✓ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, increased by \$23.8 million (+50% sequential growth)



(1) "Current Quarter" refers to the three months ended June 30, 2024, and the "Preceding Quarter" refers to the three months ended March 31, 2024.

(2) Adjusted EBITDA excludes special items. See slide 15 for a description of special items and reconciliation to net income.

Increases 2024 and 2025 Outlook

| | RAISED | | UNCHANGED |
|--|----------------------|----------------------|-------------------------|
| Operating revenues (in USD, millions) | 2024E ⁽¹⁾ | 2025E ⁽¹⁾ | 2026T ⁽¹⁾⁽²⁾ |
| Offshore energy services | \$900 - \$930 | \$910 - \$1,020 | \$965 - \$1,155 |
| Government services | \$330 - \$345 | \$405 - \$445 | \$430 - \$460 |
| Fixed wing services | \$120 - \$130 | \$120 - \$140 | \$125 - \$150 |
| Other services | \$5 - \$10 | \$5 - \$10 | \$5 - \$10 |
| Total operating revenues | \$1,355 - \$1,415 | \$1,440 - \$1,615 | \$1,525 - \$1,775 |
| Adjusted EBITDA, excluding asset dispositions and foreign exchange | \$210 - \$230 | \$230 - \$260 | \$275 - \$335 |
| Cash interest | -\$40 | -\$45 | -\$45 |
| Cash taxes | \$20 - \$25 | \$20 - \$25 | \$25 - \$30 |
| Maintenance capital expenditures | \$15 - \$20 | \$15 - \$20 | \$20 - \$25 |

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

(2) 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.

2024E Increased Outlook Drivers

(Adjusted EBITDA, \$mm)

Africa OES
Increased rates and utilization. Upside expected to endure, absent additional supply chain headwinds



UK OES
Higher ad hoc activity on attractive rates during H1 2024. Expected to reduce in H2 2024



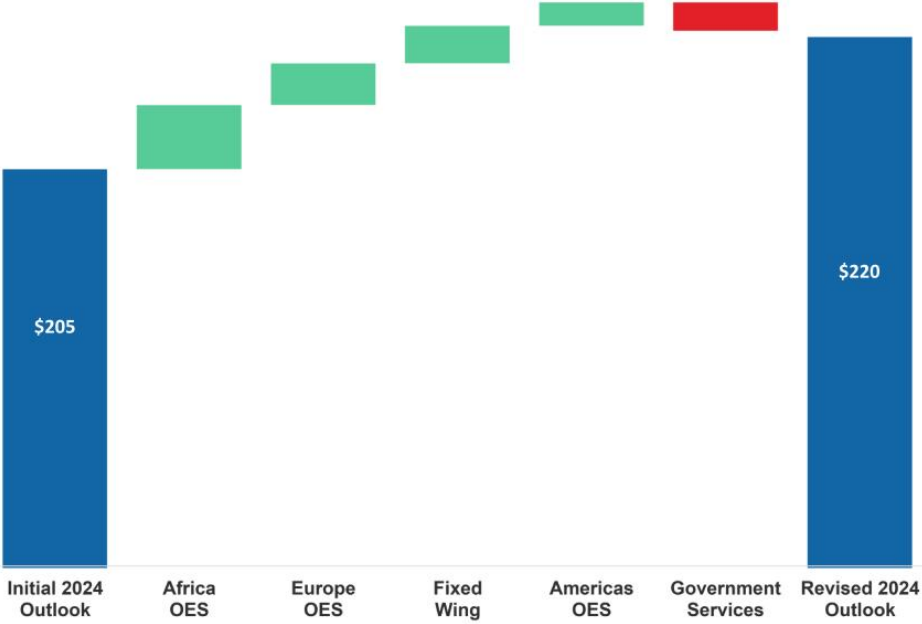
Fixed Wing
Higher yields in scheduled passenger transport and a short-term increase in charter activity



Americas OES
H1 2024 benefited from short-term projects on attractive rates and timing of expenses. Expected to reduce in H2 2024



Government Services
Impacted by penalties due to availability, primarily related to supply chain challenges, which is expected to persist through 2024



Note: The components in the chart above are illustrative. Initial and revised 2024 outlook amounts reflect the mid-point of outlook ranges

Investments and Accelerating Upcycle Driving Long-Term Growth

(Adjusted EBITDA, \$mm)

Full Year Impacts
of new contracts commenced in prior year



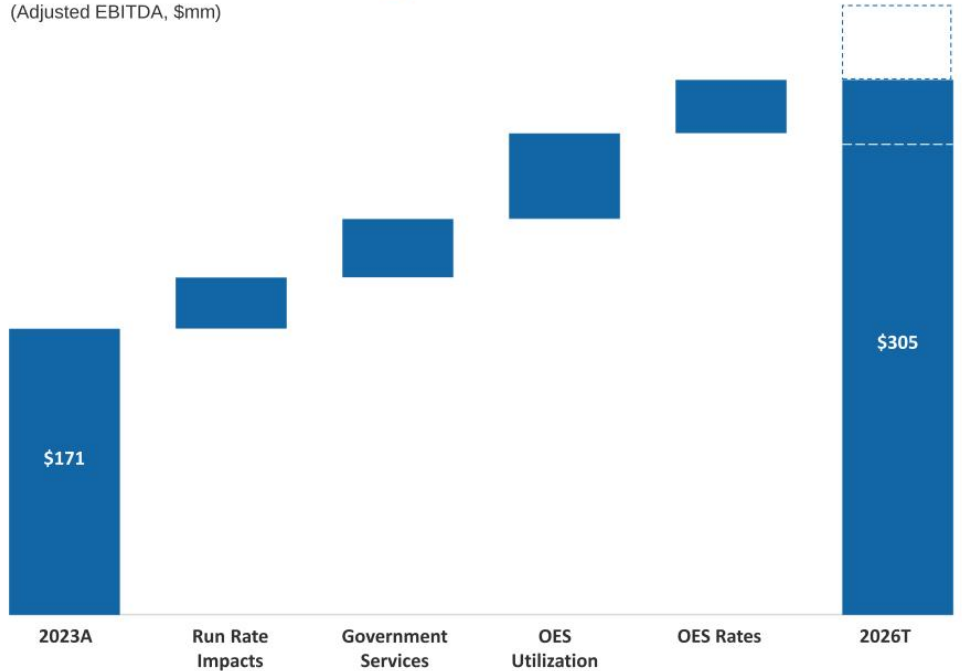
Investment in Fleet
Added capacity from new aircraft deliveries will be deployed on contracts with attractive terms and better pricing



Additional Activity/Utilization
Accelerating offshore energy growth is expected across the markets we operate in



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



Note: The components in the chart above are illustrative. Target amount for 2026T represents the mid-point of the range.

Strong Balance Sheet and Liquidity Position



\$178.6 million of unrestricted cash and total liquidity of \$246.4 million⁽¹⁾



Entered into a long-term equipment financing for up to €100 million at attractive rates. The credit facility is expected to fund during 2024 and will support obligations under the IRCG contract. The Company has drawn €46 million to date under this facility

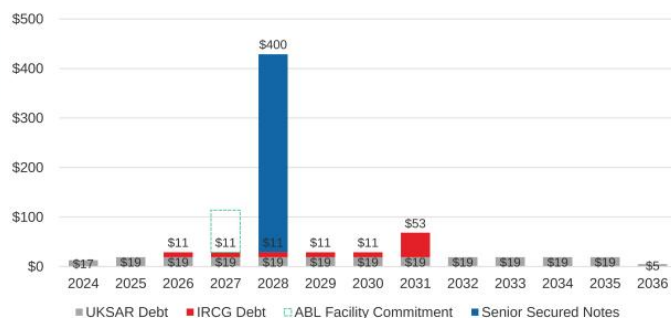


Unfunded capital commitments of \$315.8 million, consisting primarily of aircraft purchases⁽¹⁾



Funded approximately £26 million of previously announced £55 million upsizing of UKSAR Debt

Illustrative Annual Debt Maturity Profile



| Actual | Amount | Rate | Maturity |
|--------------------------------------|---------------|-----------------|----------|
| (\$mm, as of 6/30/2024) | | | |
| Cash | \$182 | | |
| ABL Facility (\$85mm) ⁽²⁾ | — | SOFR+200 bps | May-27 |
| Senior Secured Notes | 400 | 6.875% | Mar-28 |
| UKSAR Debt | 187 | SONIA+275 bps | Mar-36 |
| IRCG Debt | 24 | EURIBOR+195 bps | Jun-31 |
| Total Debt⁽²⁾ | \$ 611 | | |
| Less: Unrestricted Cash | \$ (179) | | |
| Net Debt | \$ 432 | | |

(1) Balances reflected as of 6/30/2024.

(2) Reflects principal balance of total debt

(3) As of 6/30/2024, the ABL facility had \$3.1 million in letters of credit drawn against it and availability of \$67.8 million

(4) The illustrative UKSAR Debt balance shown assumes a GBP/USD exchange rate of 1.27; assumes full utilization of £55mm facility announced in January 2024

(5) The IRCG Debt assumes a EUR/USD rate of 1.08. €99mm of the €100mm facility is drawn and that Bristow exercises the full two-year availability period followed by a five-year term. No principal payments are required during the availability period

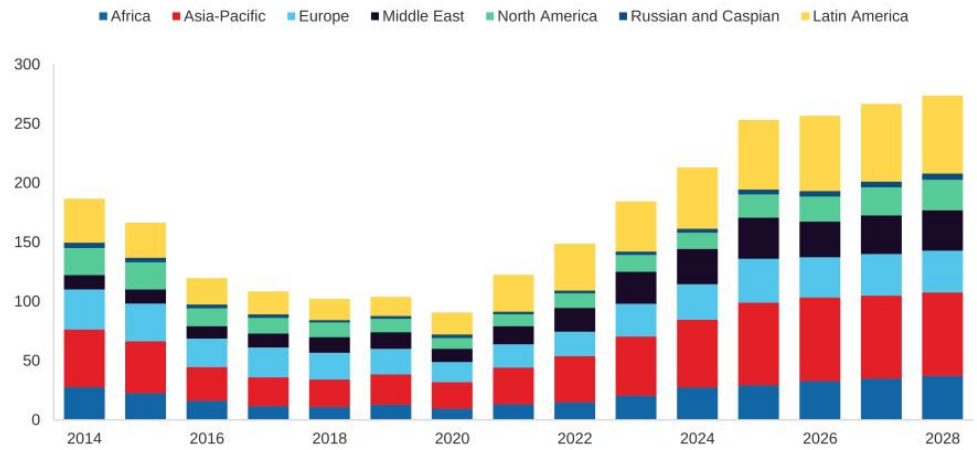


Offshore Capex Forecast

Global upstream capex is expected to remain robust in 2024, primarily driven by offshore spending, which is anticipated to grow by 15.6% to \$213.2 billion

Source: Evercore ISI, Offshore Oracle – May 2024

OFFSHORE E&P CAPEX BY REGION (\$ BILLION), 2014-2028E



Offshore growth is broad-based, and the largest growth is expected in Africa (+34.3% to \$27.3 billion), Latin America (+22.5% to \$51.9 billion)

The offshore growth trend is expected to continue through the decade, with total upstream offshore capex reaching \$274 billion by 2028

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 in October 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, debt financing and potential aircraft leasing

| | 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 | \$157mm (52%) Completed | | | |

Note: Illustrative payment schedule as of July 31, 2024. 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

Appendix

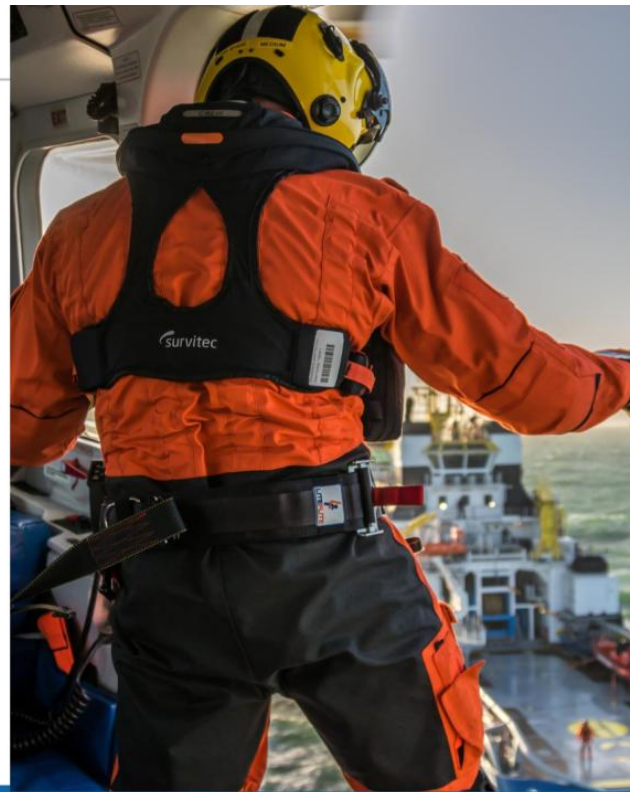
- 1 Fleet Overview

- 2 Reconciliation of Adjusted EBITDA

- 3 Adjusted Free Cash Flow Reconciliation

- 4 Operating Revenues and Flight Hours by Line of Service

- 5 LTM Operating Revenues by Region



Fleet Overview

| TYPE | NUMBER OF AIRCRAFT ⁽¹⁾ | | | AVERAGE AGE (YEARS) ⁽²⁾ |
|---|-----------------------------------|-----------------|----------------|------------------------------------|
| | OWNED AIRCRAFT | LEASED AIRCRAFT | TOTAL AIRCRAFT | |
| Heavy Helicopters: | | | | |
| S92 | 37 | 29 | 66 | 14 |
| AW189 | 17 | 4 | 21 | 8 |
| | 54 | 33 | 87 | |
| Medium Helicopters: | | | | |
| AW139 | 49 | 4 | 53 | 13 |
| S76 D/C++ | 15 | — | 15 | 13 |
| AS365 | 1 | — | 1 | 35 |
| | 65 | 4 | 69 | |
| Light—Twin Engine Helicopters: | | | | |
| AW109 | 4 | — | 4 | 17 |
| EC135 | 9 | 1 | 10 | 15 |
| | 13 | 1 | 14 | |
| Light—Single Engine Helicopters: | | | | |
| AS350 | 15 | — | 15 | 26 |
| AW119 | 13 | — | 13 | 18 |
| | 28 | — | 28 | |
| Total Helicopters | 160 | 38 | 198 | 14 |
| Fixed wing | 9 | 3 | 12 | |
| Unmanned Aerial Systems ("UAS") | 4 | — | 4 | |
| Total Fleet | 173 | 41 | 214 | |

| | HEAVY | MEDIUM | LIGHT TWIN | TOTAL |
|-----------------------------------|-------|--------|------------|-------|
| Under construction ⁽³⁾ | 7 | 6 | 5 | 18 |
| On order ⁽⁴⁾ | 5 | — | 5 | 10 |
| Options ⁽⁵⁾ | 10 | — | 10 | 20 |

- 1) As of 6/30/2024
- 2) Reflects the average age of helicopters that are owned by the Company.
- 3) Under construction reflects new aircraft that the Company has either taken ownership of and are undergoing additional configuration before being put into service or are currently under construction by the Original Equipment Manufacturer ("OEM") and pending delivery. Includes seven AW189 heavy helicopters (of which one was delivered and is undergoing additional configuration), six AW139 medium helicopters (of which two were delivered and are undergoing additional configuration) and five H135 light-twin helicopters.
- 4) On order reflects aircraft that the Company has commitments to purchase but construction has not yet begun. Includes five AW189 heavy helicopters and five AW169 light-twin helicopters.
- 5) Options include ten AW189 heavy helicopters and ten H135 light-twin helicopters.

Reconciliation of Adjusted EBITDA

| (\$000s) | Three Months Ended | | | | LTM |
|---|--------------------|-------------------|----------------------|-----------------------|------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Net income (loss) | \$ 28,191 | \$ 6,632 | \$ (8,103) | \$ 4,345 | \$ 31,065 |
| Depreciation and amortization expense | 16,848 | 17,169 | 17,007 | 17,862 | 68,886 |
| Interest expense, net | 9,385 | 9,472 | 11,274 | 10,008 | 40,139 |
| Income tax expense (benefit) | 9,245 | 2,508 | 21,598 | 22,637 | 55,988 |
| EBITDA | \$ 63,669 | \$ 35,781 | \$ 41,776 | \$ 54,852 | \$ 196,078 |
| Special items ⁽¹⁾ | 6,639 | 5,072 | 5,949 | 7,458 | 25,118 |
| Adjusted EBITDA | \$ 70,308 | \$ 40,853 | \$ 47,725 | \$ 62,310 | \$ 221,196 |
| (Gains) losses on disposals of assets, net | 224 | 113 | 159 | (1,179) | (683) |
| Foreign exchange (gains) losses | 749 | 6,499 | (1,882) | (4,541) | 825 |
| Adjusted EBITDA excluding asset dispositions and foreign exchange | \$ 71,281 | \$ 47,465 | \$ 46,002 | \$ 56,590 | \$ 221,338 |

| ⁽¹⁾ Special items include the following: | Three Months Ended | | | | LTM |
|---|--------------------|-------------------|----------------------|-----------------------|-----------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| PBH amortization | \$ 3,725 | \$ 3,726 | \$ 3,729 | \$ 3,751 | \$ 14,931 |
| Merger and integration costs | — | — | 347 | 738 | 1,085 |
| Reorganization items, net | — | — | — | 3 | 3 |
| Other special items ⁽²⁾ | 2,914 | 1,346 | 1,873 | 2,966 | 9,099 |
| | \$ 6,639 | \$ 5,072 | \$ 5,949 | \$ 7,458 | \$ 25,118 |

⁽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 |
|---|--------------------|-------------------|----------------------|-----------------------|-----------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Net cash provided by (used in) operating activities | \$ 33,665 | \$ 26,679 | \$ (9,499) | \$ 16,711 | \$ 67,556 |
| Less: Maintenance capital expenditures | (2,215) | (4,949) | (4,277) | (4,656) | (16,097) |
| Free Cash Flow | \$ 31,450 | \$ 21,730 | \$ (13,776) | \$ 12,055 | \$ 51,459 |
| Plus: Merger and integration costs | — | — | 347 | 712 | 1,059 |
| Plus: Reorganization items, net | — | — | — | 25 | 25 |
| Plus: Other special items ⁽¹⁾ | 1,881 | 595 | 3,195 | 1,580 | 7,251 |
| Adjusted Free Cash Flow | \$ 33,331 | \$ 22,325 | \$ (10,234) | \$ 14,372 | \$ 59,794 |

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

Operating Revenues and Flight Hours by Line of Service

| | Three Months Ended | | | | LTM |
|--------------------------------|--------------------|-------------------|----------------------|-----------------------|---------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Operating revenues (\$000s) | | | | | |
| Offshore energy services: | | | | | |
| Europe | \$ 99,741 | \$ 99,530 | \$ 99,066 | \$ 94,346 | \$ 392,683 |
| Americas | 97,752 | 88,515 | 89,200 | 91,099 | 366,566 |
| Africa | 40,998 | 32,653 | 31,695 | 27,545 | 132,891 |
| Total offshore energy services | 238,491 | 220,698 | 219,961 | 212,990 | 892,140 |
| Government services | 79,476 | 82,108 | 81,714 | 85,549 | 328,847 |
| Fixed wing services | 31,987 | 23,708 | 25,697 | 29,168 | 110,560 |
| Other services | 2,540 | 2,842 | 2,221 | 2,545 | 10,148 |
| | <u>\$ 352,494</u> | <u>\$ 329,356</u> | <u>\$ 329,593</u> | <u>\$ 330,252</u> | <u>\$ 1,341,695</u> |

| | Three Months Ended | | | |
|---------------------------------|--------------------|-------------------|----------------------|-----------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 |
| Flight hours by line of service | | | | |
| Offshore energy services: | | | | |
| Europe | 9,826 | 9,488 | 10,412 | 10,783 |
| Americas | 11,028 | 10,048 | 10,105 | 9,767 |
| Africa | 4,594 | 3,683 | 3,938 | 3,572 |
| Total offshore energy services | 25,448 | 23,219 | 24,455 | 24,122 |
| Government services | 4,875 | 4,493 | 4,477 | 5,232 |
| Fixed wing services | 3,390 | 3,138 | 2,889 | 2,956 |
| | <u>33,713</u> | <u>30,850</u> | <u>31,821</u> | <u>32,310</u> |

LTM Operating Revenues by Region

| (in millions) | Three Months Ended | | | | LTM Revenues |
|---------------|--------------------|-------------------|----------------------|-----------------------|-------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | |
| Europe | \$ 177.4 | \$ 178.9 | \$ 177.3 | \$ 176.8 | \$ 710.4 |
| Americas | 105.5 | 96.9 | 97.4 | 99.7 | 399.5 |
| Africa | 45.2 | 34.2 | 34.2 | 29.9 | 143.5 |
| Asia Pacific | 24.3 | 19.4 | 20.7 | 23.9 | 88.3 |
| Total | \$ 352.4 | \$ 329.4 | \$ 329.6 | \$ 330.3 | \$ 1,341.7 |

