

# Q1 2024 Investor Presentation

May 8, 2024



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# 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: 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](http://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.

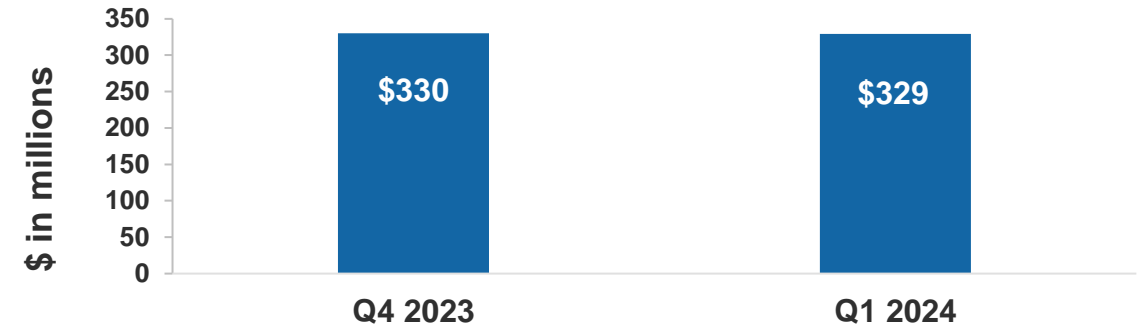
The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents. The GAAP measure most directly comparable to Net Debt is total debt. Since Net Debt is not a recognized term under GAAP, it should not be used 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.

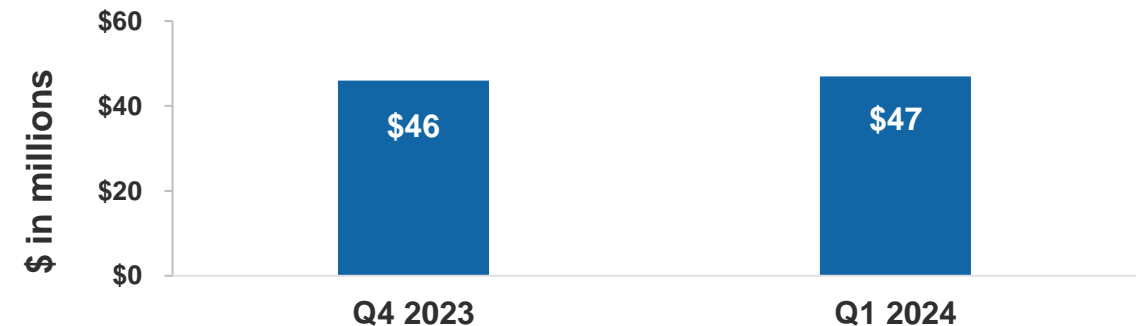
# Q1 2024 Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$0.2 million lower than the Preceding Quarter<sup>(1)</sup> 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<sup>(2)</sup>, increased by \$1.5 million

## Operating Revenues



## Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



(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

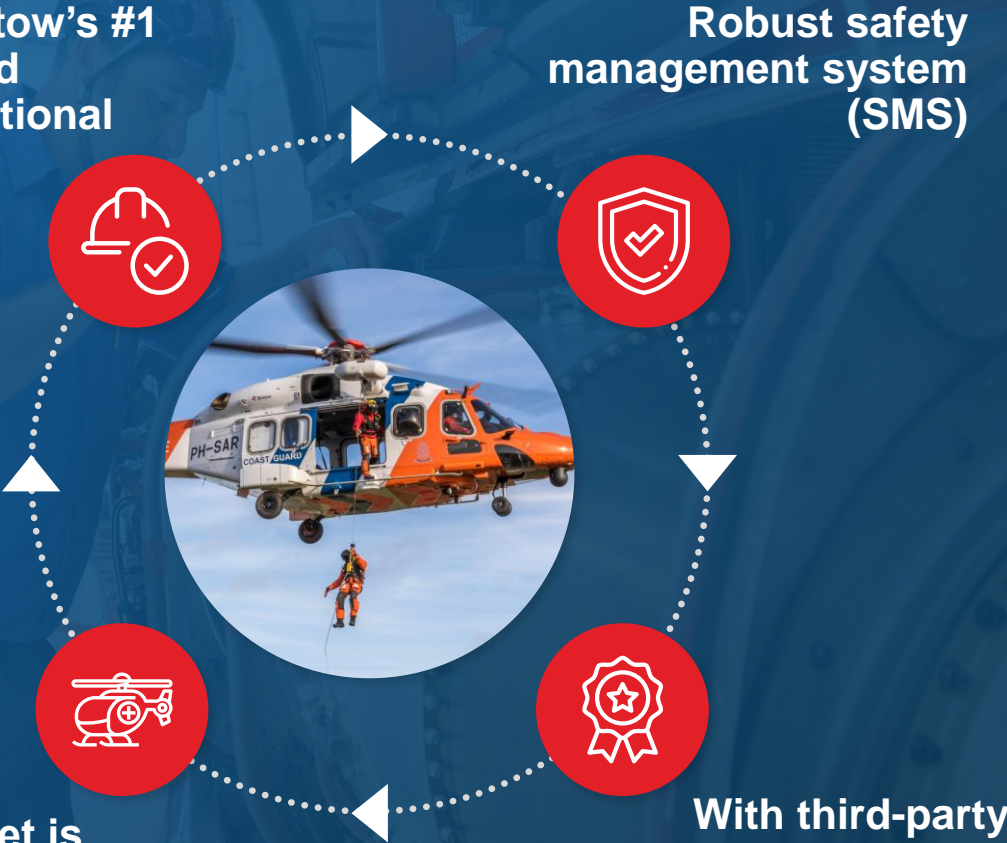


# Company Overview



# 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**

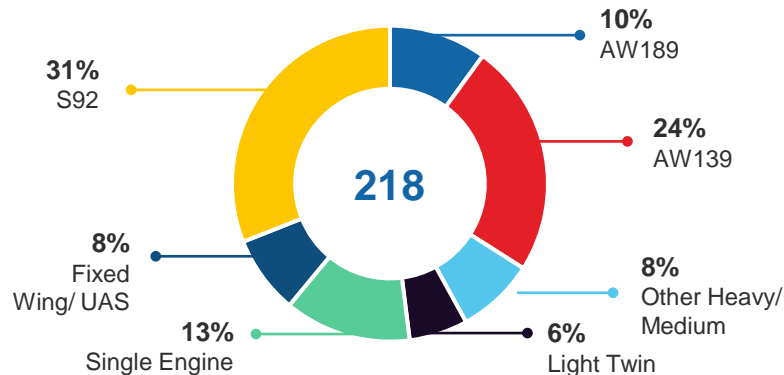


Publicly Traded on  
**NYSE (VTOL)**

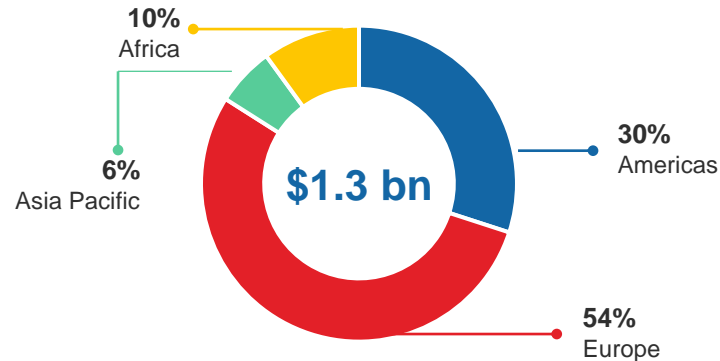


Global Employees  
**3,280 Total**  
**825 Pilots**  
**843 Mechanics**

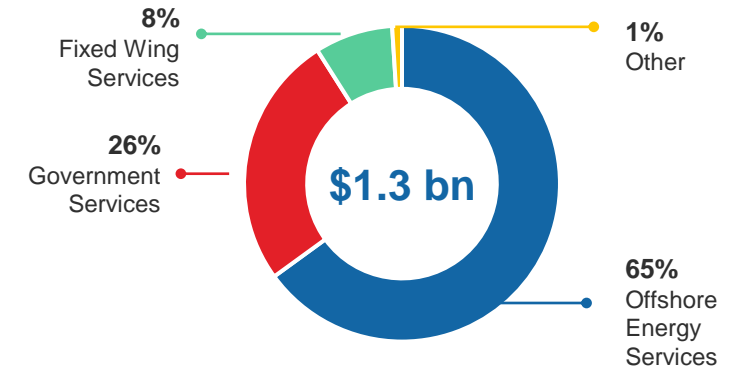
## Aircraft Fleet<sup>(1)</sup> — 80% Owned



## Operating Revenues by Region<sup>(2)</sup>



## Operating Revenues by End Market<sup>(3)</sup>



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

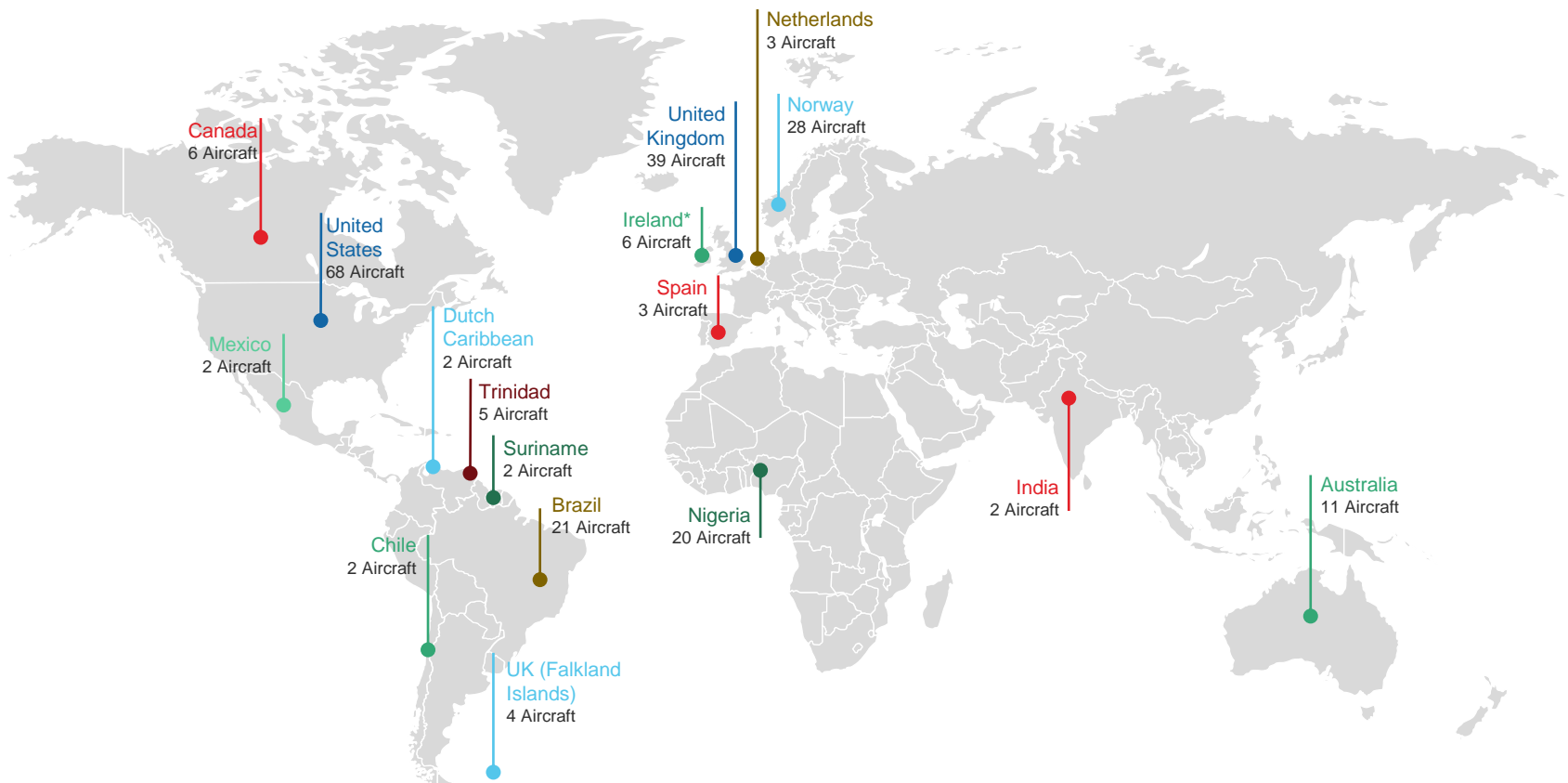
(2) Reflects LTM operating revenues by region as of 3/31/2024; see slide 43 for reconciliation

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



# Global Leader

## Vertical Flight Solutions



### Aircraft Types

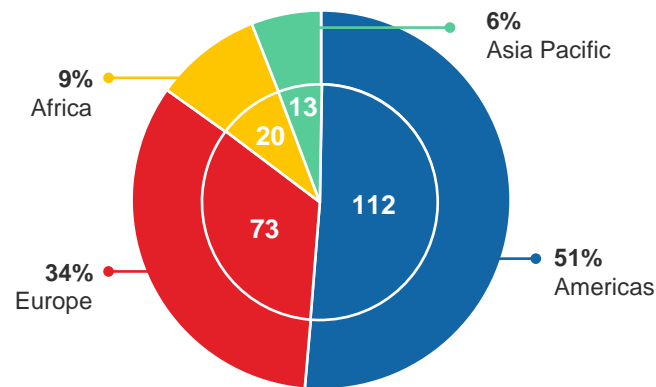
- Rotary Wing
- Fixed Wing
- Unmanned Aerial Systems (UAS)

Presence on  
**6 CONTINENTS**

Customers in  
**18 COUNTRIES**

**11 AOCs**  
("Air Operator Certificates")

Percentage and Number of Aircraft by Region



Total Aircraft: 218

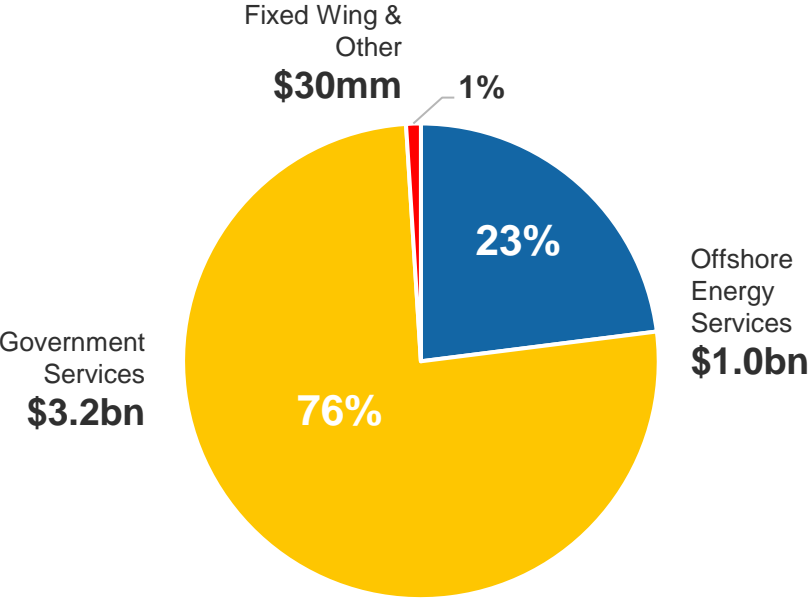
Canada	Mexico	United States	Chile	Dutch Caribbean	Trinidad	Suriname	Brazil	Ireland*	UK (Falkland Islands)	Spain	United Kingdom	Netherlands	Nigeria	Norway	India	Australia
Type of AC: S92	Type of AC: AW139	Type of AC: A109, A119, AS350, AW139, AW189, H135, S76, S92	Type of AC: A119	Type of AC: AW139	Type of AC: AW139	Type of AC: AW139	Type of AC: AW139	Type of AC: AW189 Expected delivery 2024	Type of AC: S92, AW189	Type of AC: A119	Type of AC: AW139, AW189, S92, S100, AS365	Type of AC: AW189	Type of AC: AW189, S92, S76, ERJ135, ERJ145, H135	Type of AC: S92	Type of AC: AW139	Type of AC: E190, E170, EMB120

As of March 31, 2024

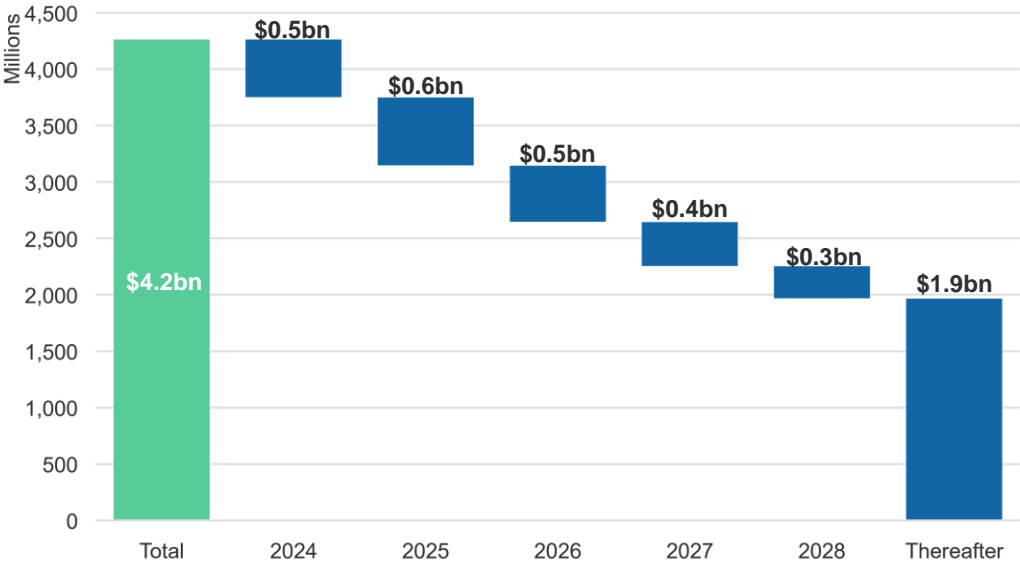
# Contractual Backlog

## ~\$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

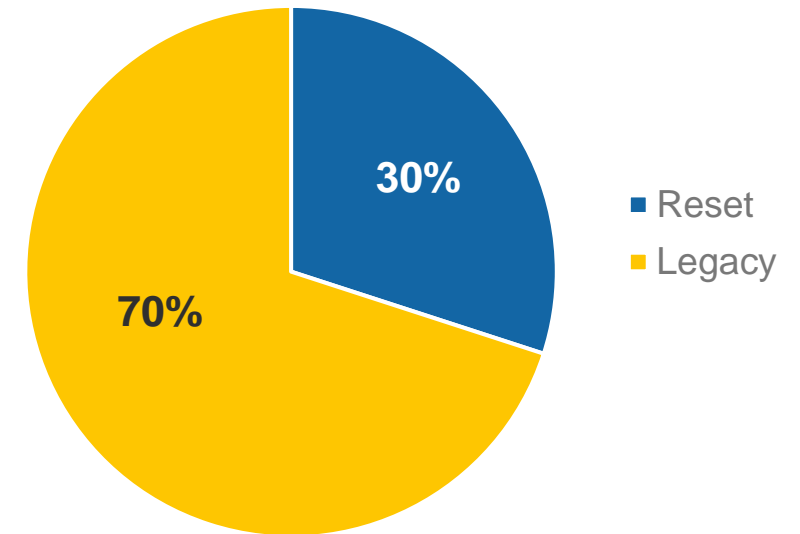
# Significant Upside via Opportunity to Raise Rates as Legacy OES Contracts Expire

## ~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<sup>(1)</sup>



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

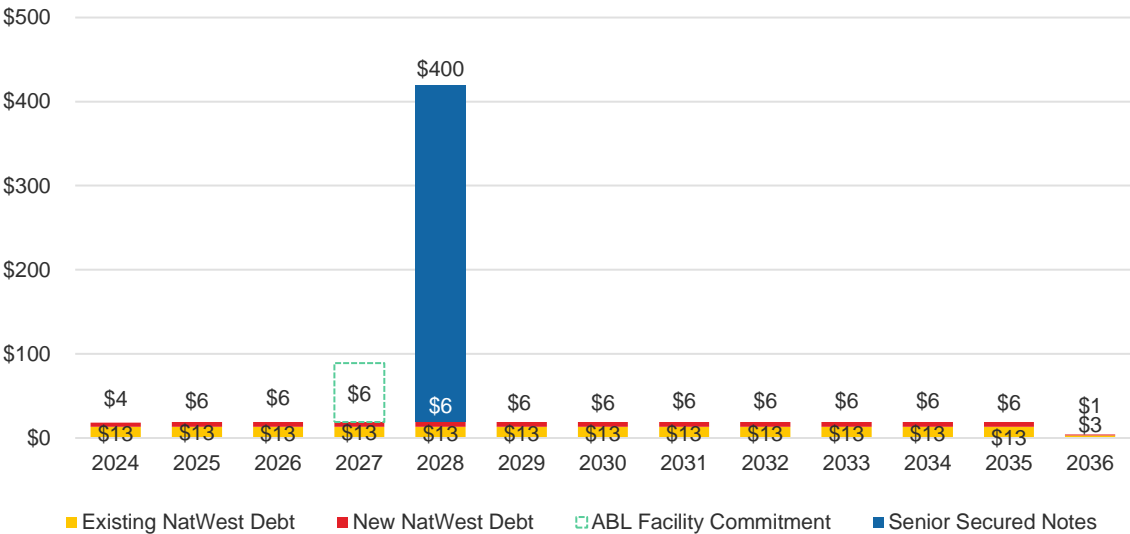


As of March 31, 2024, the availability under the amended ABL facility was \$81.9 million<sup>(2)</sup>



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) <sup>(2)</sup>	—	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
NatWest	158	S+275 bps	Mar-36
<b>Total Debt<sup>(1)(3)</sup></b>	<b>\$ 558</b>		
Less: Unrestricted Cash	\$ (141)		
<b>Net Debt</b>	<b>\$ 417</b>		

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

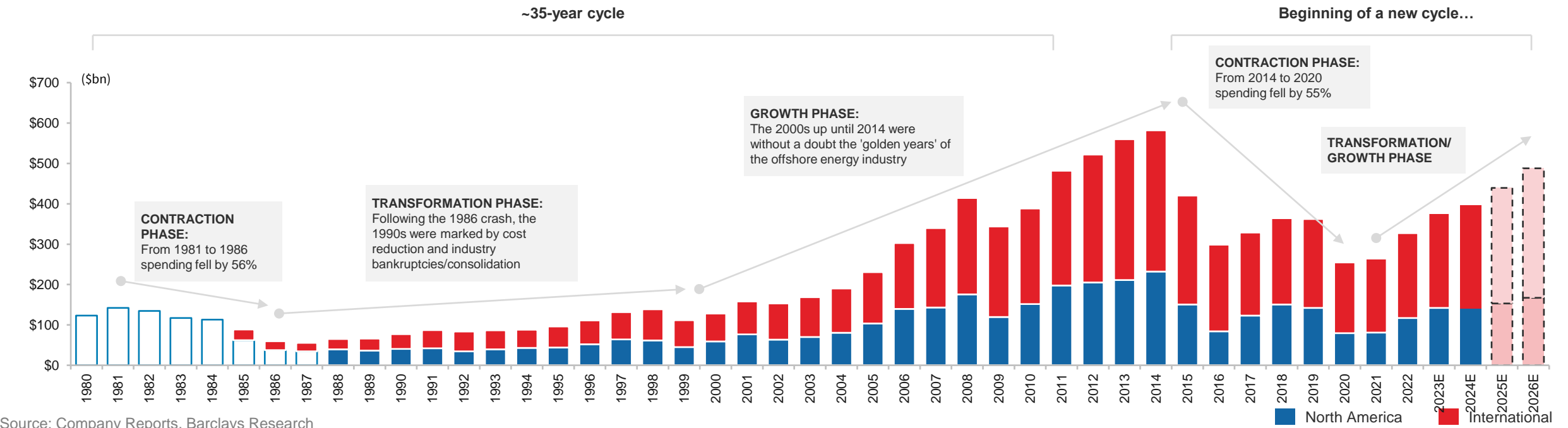
(1) Balances reflected as of 3/31/2024  
 (2) As of 3/31/2024, the ABL facility had \$3.1 million in letters of credit drawn against it  
 (3) Principal balance  
 (4) The illustrative New NatWest Debt balance shown assumes a GBP/USD exchange rate of 1.27; assumes full utilization of £55mm



# 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”

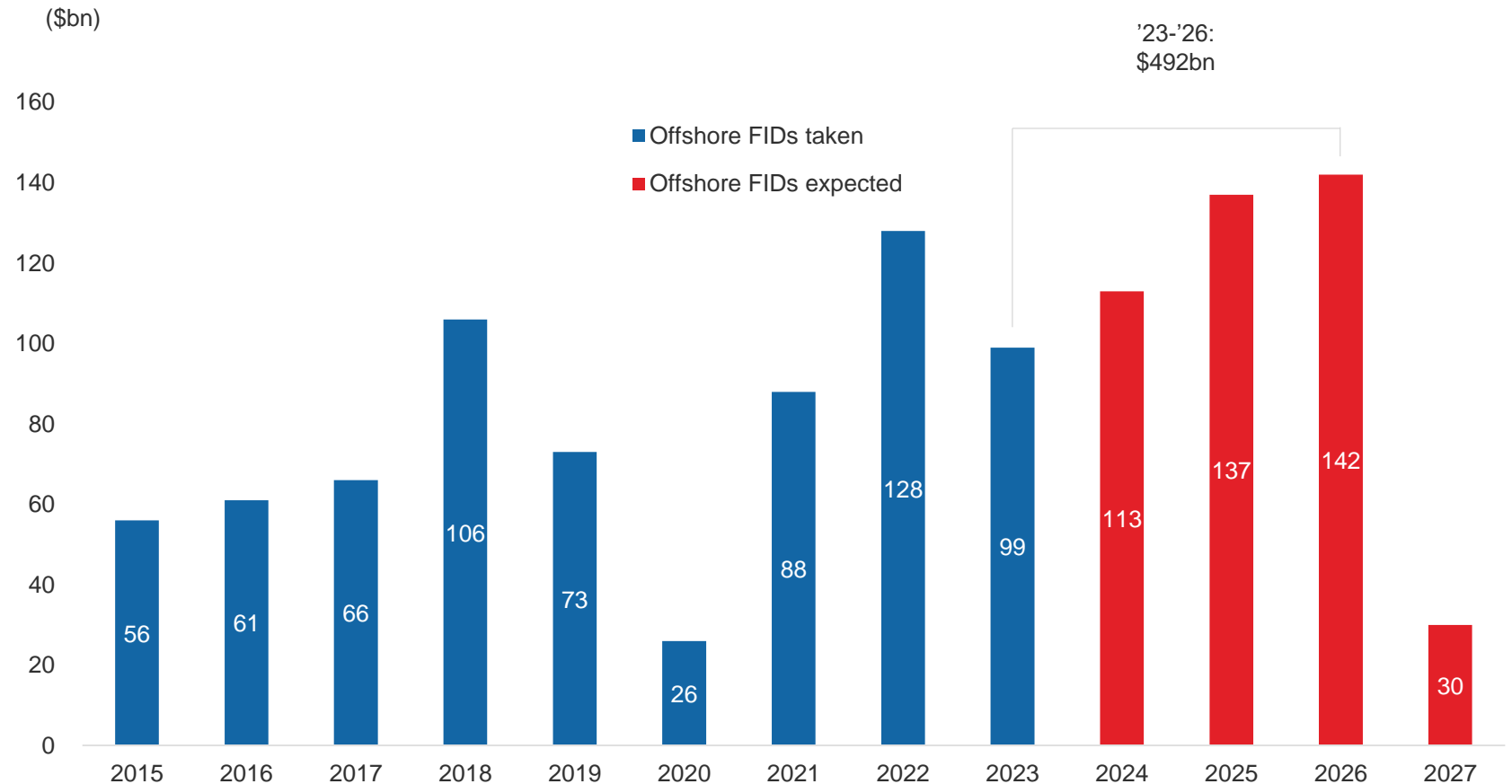
— J. David Anderson, CFA Barclays Research



# 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")



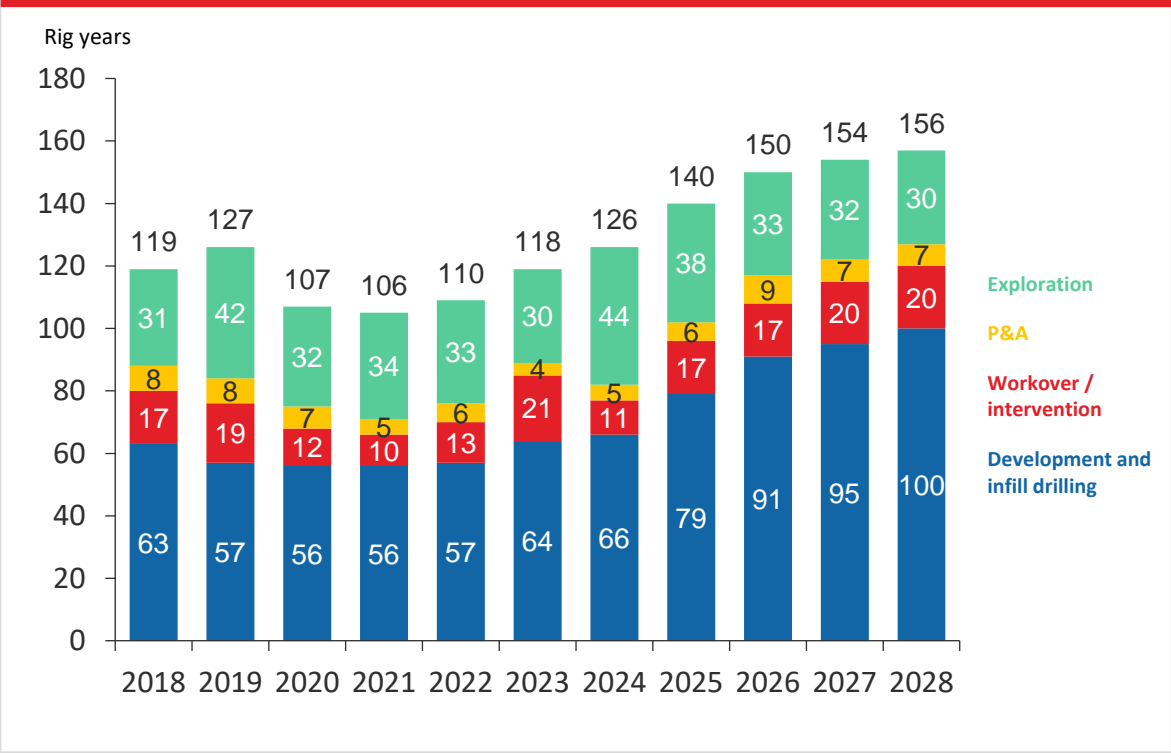
Source: Wood Mackenzie (March 2024), Company Reports, Barclays Research

# Positive Offshore Market Dynamics

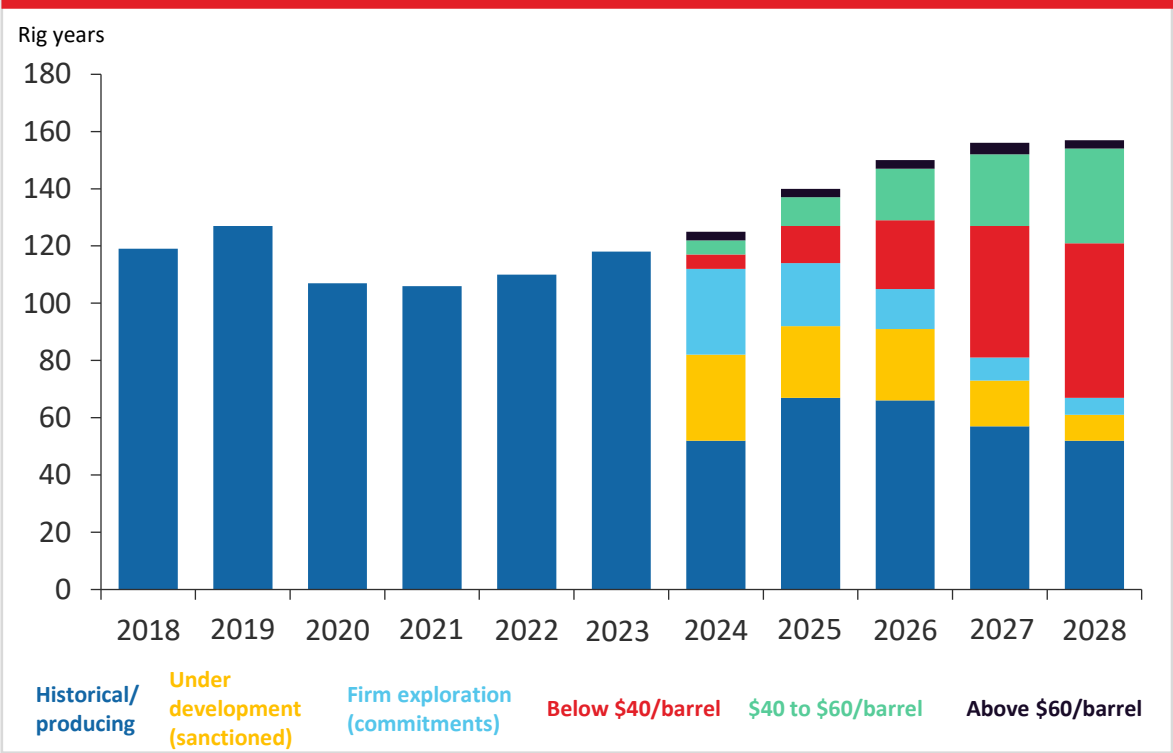


## Global Floating Rig Demand Expected to Grow 32% Between 2023 - 2028E

Global Floater Demand by Work Type



Global Floater Demand by Oil Price Sensitivity



Source: Rystad Energy RigCube, April 2024

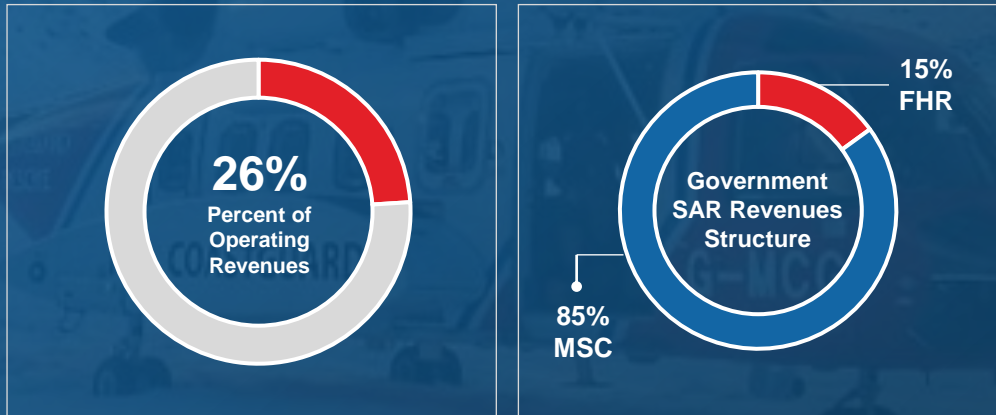


# Government Services Overview








# 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
<b>UKSAR2G/ MCA</b>		12x Heavy 6x Medium	Q4 2024	10 Years +2x 1yr options
<b>Ireland Coast Guard</b>		6x Heavy	Q4 2024	10 Years <sup>(1)</sup> +up to 3yr option
<b>Netherlands Coastguard</b>		3x Heavy	Q4 2022	10 Years +2yr option
<b>Dutch Antilles Coastguard</b>		2x Medium	Q4 2022	10 Years <sup>(2)</sup> +2x 1yr options
<b>Falklands/ UK Military</b>		4x Heavy	Q3 2022	10 Years <sup>(3)</sup> +2x 1yr options exercised

# Advancing Government SAR

## 2<sup>nd</sup> 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<sup>(1)</sup>

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

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

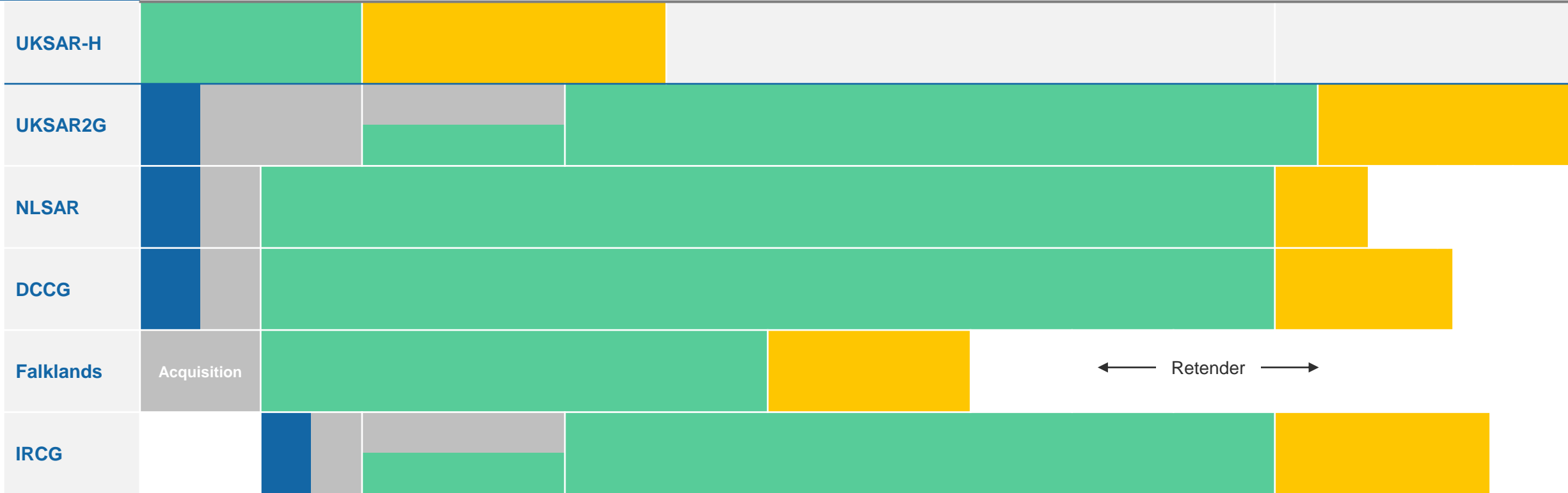
# Government SAR – A Timeline of Investment & Returns

 Time




Contracts

2022      2023      2024      2025      2026      2027-2032      2033-2038



← Retender →

 Tender

 Investment Period

 Base Contract

 Option Period

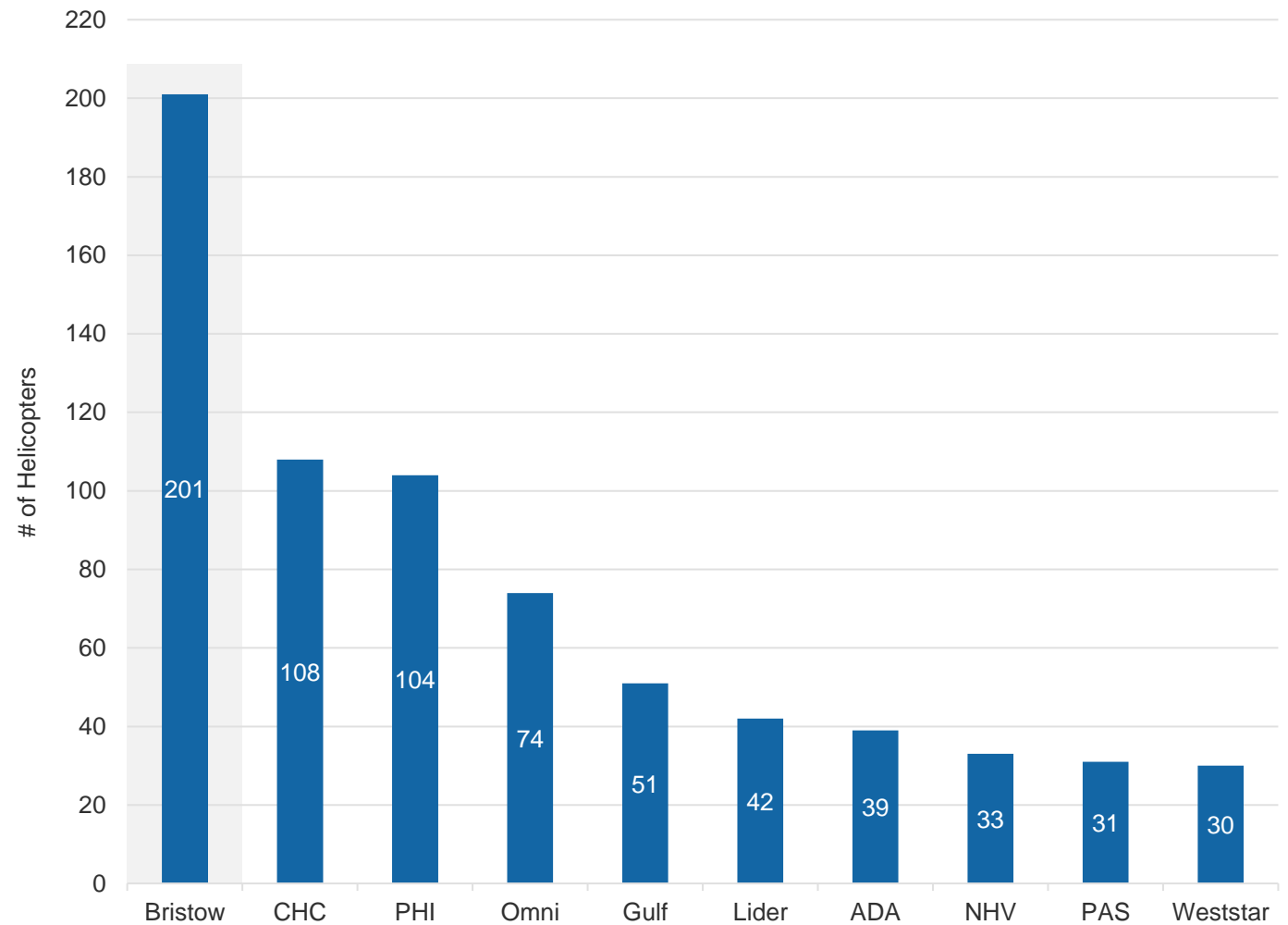
Cash Yield





# 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



Market		Bristow	
Total #	Avg. Age	Total #	Avg. Age
286	12yrs	67	13yrs
188	12yrs	55	13yrs
17	12yrs	12	11yrs

## AW189



Market		Bristow	
Total #	Avg. Age	Total #	Avg. Age
87	7yrs	21	8yrs
43	7yrs	6	9yrs
15	7yrs	15	7yrs

## H175



Market		Bristow	
Total #	Avg. Age	Total #	Avg. Age
53	6yrs	-	N/A
38	5yrs	-	N/A
7	5yrs	-	N/A

## AW139



Market		Bristow	
Total #	Avg. Age	Total #	Avg. Age
1,236	10yrs	53	13yrs
314	10yrs	51	13yrs
19	10yrs	2	12yrs

Market

OES

GOVSAR

(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

(4) 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

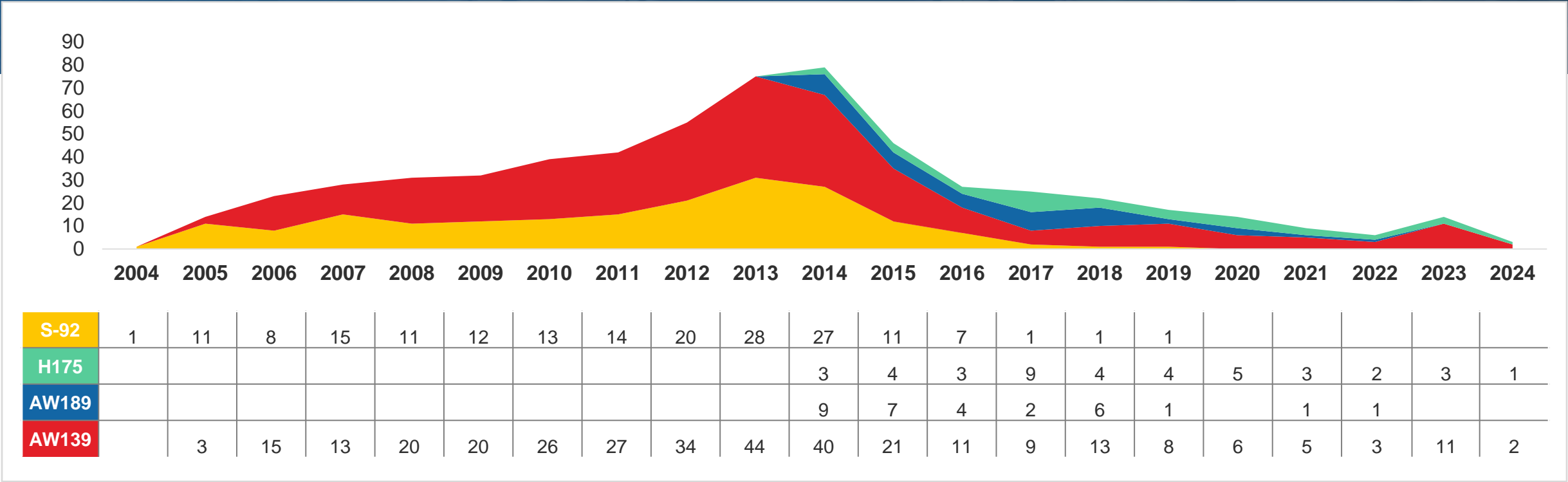


# A Snapshot of Newbuilds and Capacity

- > 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



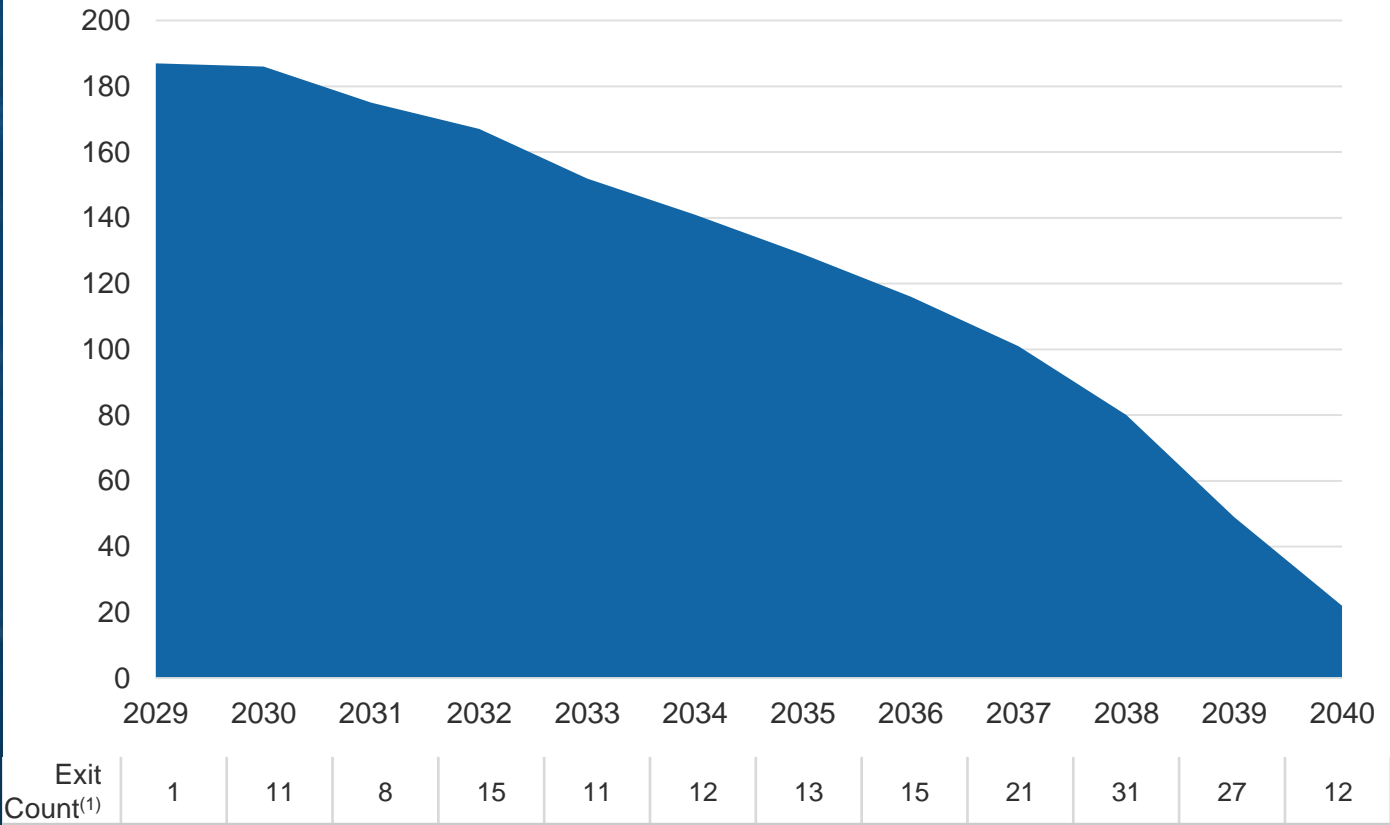
(1) As of 3/31/2024  
(2) Reflects the number of offshore configured deliveries. Does not include aircraft originally built for other mission profiles and subsequently re-configured or deliveries to China, Russia and the Middle East

# 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

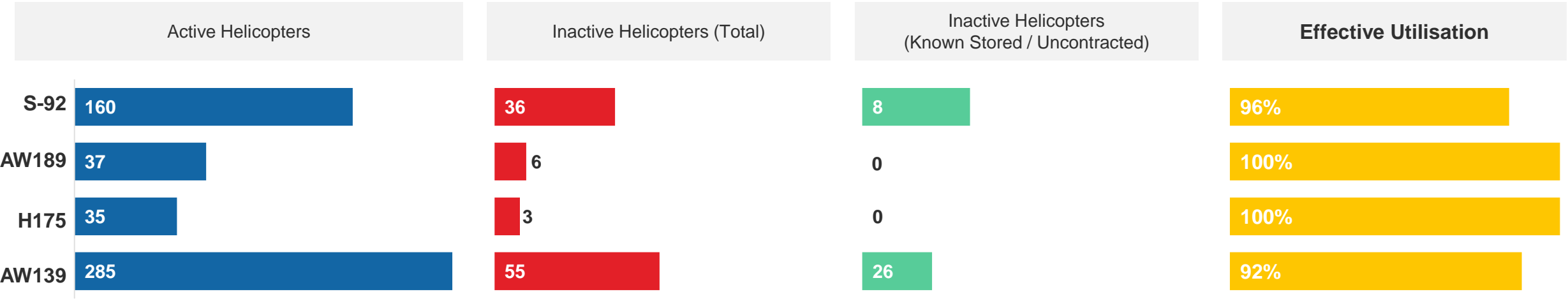
# Tightening Asset Market in Offshore Helicopters

“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	
Operating revenues (in USD, millions)	2024E <sup>(1)(2)</sup>
Offshore energy services	\$850 - \$970
Government services	\$335 - \$360
Fixed wing services	\$100 - \$120
Other services	\$5 - \$15
<b>Total operating revenues</b>	<b>\$1,290 - \$1,465</b>
<b>Adjusted EBITDA, excluding asset dispositions and Fx</b>	<b>\$190 - \$220</b>
Cash interest	~\$40
Cash taxes	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20

NEW	NEW
2025E <sup>(1)(2)</sup>	2026T <sup>(1)(2)</sup>
\$860 - \$1,020	\$965 - \$1,155
\$405 - \$445	\$430 - \$460
\$120 - \$140	\$125 - \$150
\$5 - \$10	\$5 - \$10
<b>\$1,390 - \$1,615</b>	<b>\$1,525 - \$1,775</b>
<b>\$210 - \$245</b>	<b>\$275 - \$335</b>
~\$45	~\$45
\$20 - \$25	\$25 - \$30
\$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.

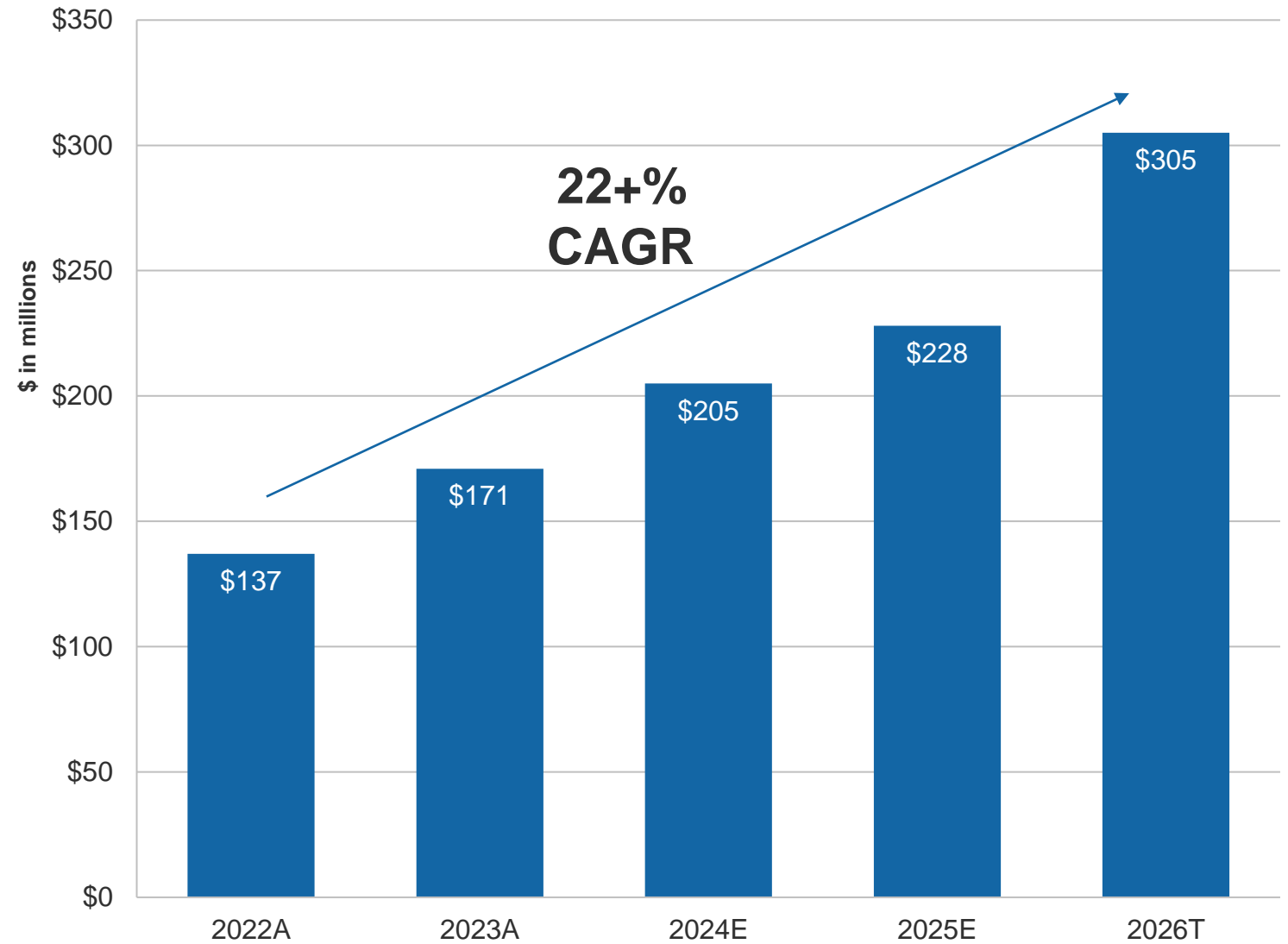


# Significant Growth...



- (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

## Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



# 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



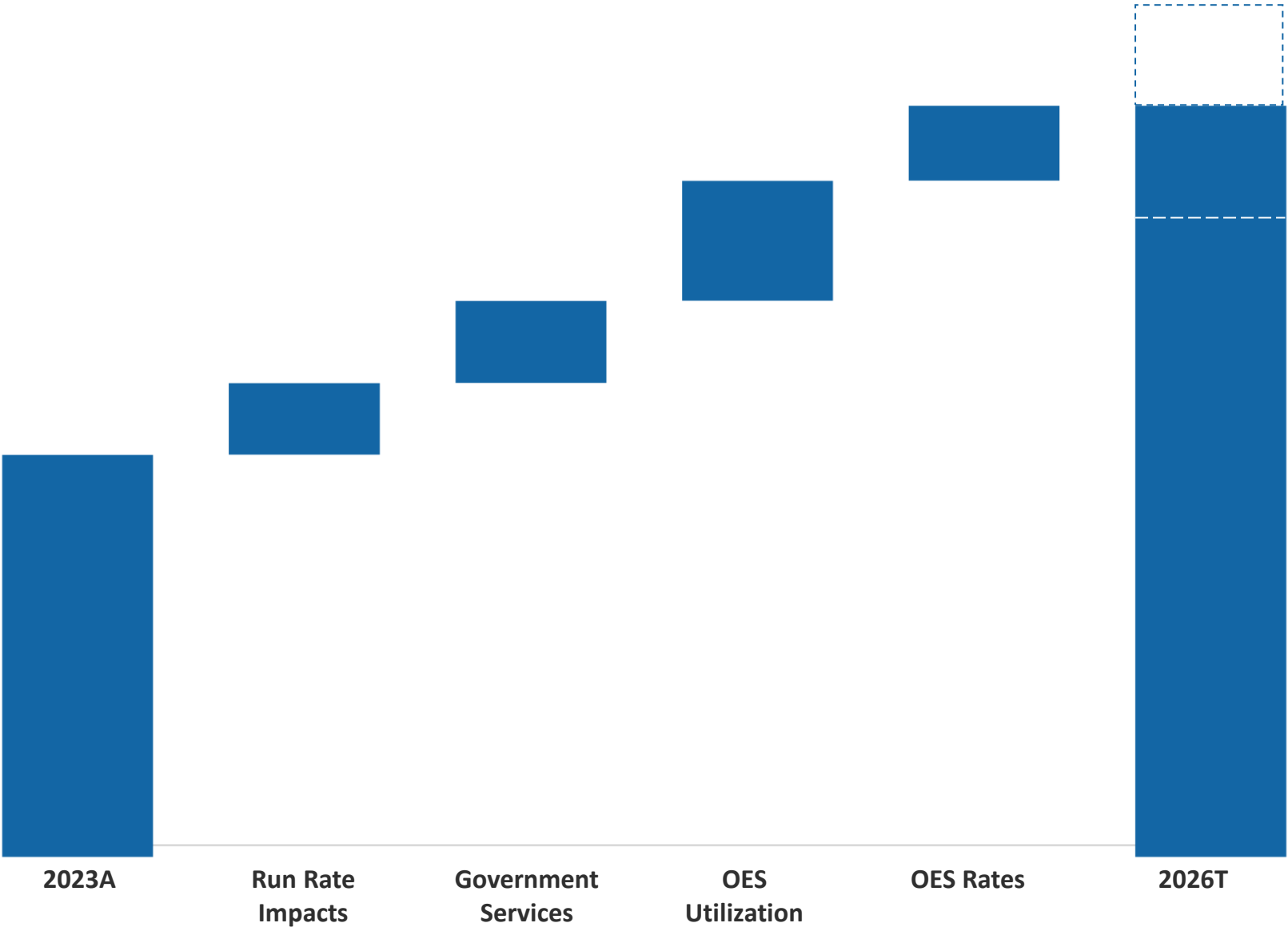
## Investment in Fleet

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

- Protect and maintain strong balance sheet
- Structure leases and debt to accommodate optionality
- Pursue organic growth in new and existing markets
- Assess other growth opportunities, e.g.,
  - Opportunistic M&A
  - Advanced Air Mobility (AAM)
- Return capital to shareholders by evaluating share buybacks and potential dividends

### Status

- Sold +65 aircraft, and returned legacy leases<sup>(1)</sup>
- Simplified debt structure by refinancing old debt using cash on hand leading to current 2.2x Net Leverage<sup>(2)</sup>
- Organically grew the government services offering through several long-term, quality contract wins
- Raising rates to reflect tight supply dynamics
- Investing in new aircraft to:
  - execute on newly awarded contracts
  - meet demand
- Moving existing fleet between regions in preparation for OES contracts
- Returned capital to shareholders through ~\$60 million in buybacks<sup>(1)</sup> (~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

NUMBER OF AIRCRAFT <sup>(1)</sup>				
TYPE	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	AVERAGE AGE (YEARS) <sup>(2)</sup>
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

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

(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)
<b>Net Asset Value</b>		<b>\$ 1,288</b>
Diluted Share Count		29.23
<b>NAV per Share (excl. Leased Helicopters and Deferred Tax)</b>	<b>\$44.06</b>	<b>Current Price % (Disc) / Prem</b>
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<sup>(1)</sup>
- 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 <sup>(1)</sup>	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

	Three Months Ended				LTM
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	
<sup>(1)</sup> Special items include the following:					
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 <sup>(2)</sup>	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 <sup>(1)</sup>	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 ongoing business operations and other nonrecurring costs

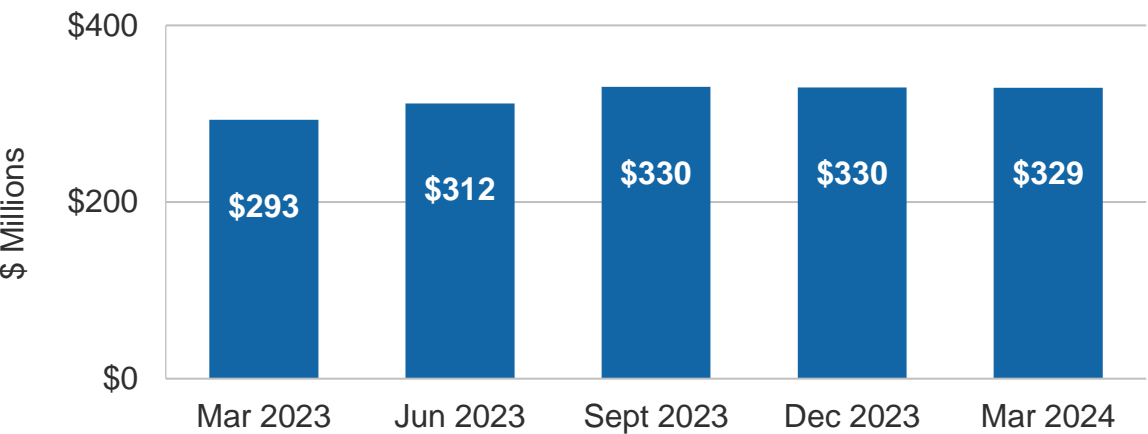
# Certain of our Operations are Subject to Seasonality

- 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.

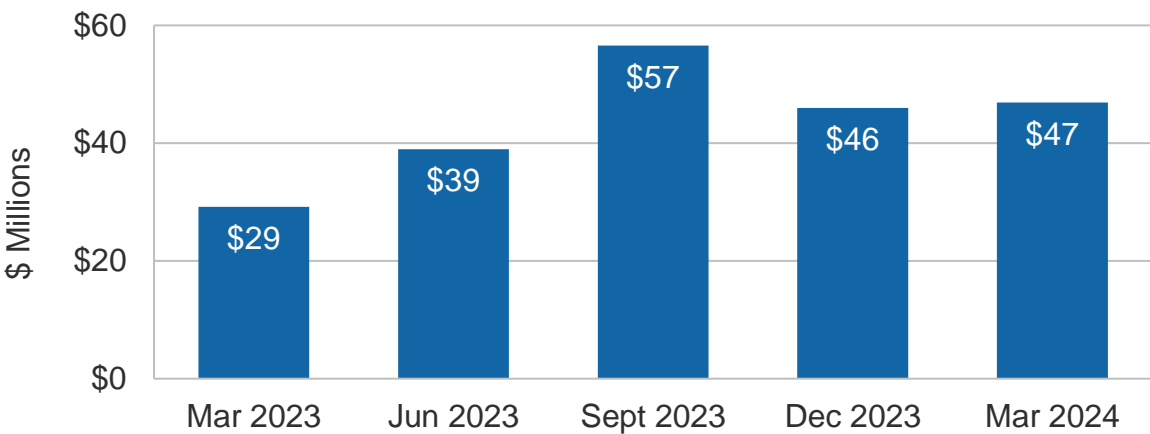
➤ Our North Sea operations are subject to seasonality as drilling activity is lower during the winter months due to harsh weather conditions and shorter days.
- Operations in Nigeria are subject to seasonality as the Harmattan, a dry and dusty trade wind, blows between the end of December and the middle 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 2<sup>nd</sup> and 3<sup>rd</sup> 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	
<b>Operating revenues (\$000s)</b>					
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
<b>Flight hours by line of service</b>				
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	<u>\$ 329.4</u>	<u>\$ 329.6</u>	<u>\$ 330.3</u>	<u>\$ 311.5</u>	<u>\$ 1,300.8</u>