



# Deutsche Bank 30th Annual Leveraged Finance Conference

September 20, 2022



# Cautionary Statement Regarding Forward-Looking Statements

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This presentation contains “forward-looking statements.” Forward-looking statements represent Bristow Group Inc.’s (the “Company”) 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. 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 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. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: public health crises, such as pandemics (COVID-19) and epidemics, and any related government policies and actions; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; our inability to execute our business strategy for diversification efforts related to, government services, offshore wind, and advanced air mobility; our reliance on a limited number of customers and the reduction of our customers base as a result of consolidation and/or the energy transition; 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 that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; the possibility of significant changes in foreign exchange rates and controls; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the possibility of changes in tax and other laws and regulations and policies, including, without limitation, actions of the Biden Administration that impact oil and gas operations or favor renewable energy projects in the U.S.; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; general economic conditions, including the capital and credit markets; the possibility that segments of our fleet may be grounded for extended periods of time or indefinitely; the existence of operating risks inherent in our business, including the possibility of declining safety performance; the possibility of political instability, war or acts of terrorism in any of the countries where we operate; the possibility that reductions in spending on aviation services by governmental agencies could lead to modifications of our search and rescue (“SAR”) contract terms with governments, our contracts with the Bureau of Safety and Environmental Enforcement (“BSEE”) or delays in receiving payments under such contracts; the effectiveness of our environmental, social and governance initiatives; the impact of supply chain disruptions and inflation and our ability to recoup rising costs in the rates we charge to our customers; and our reliance on a limited number of helicopter manufacturers and suppliers. If one or more of these risks materializes, 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 fiscal year ended March 31, 2022 (the “Annual Report”) 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).

# Non-GAAP Financial Measures Reconciliation

## Non-GAAP

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 our financial statements prepared in accordance with GAAP (including the notes), included in our filings with the SEC and posted on our website.

EBITDA and Adjusted EBITDA are presented as supplemental measures of the Company’s operating performance. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for special items that occurred during the reporting period and noted in the applicable reconciliation. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to our ability to meet our future debt service, capital expenditures and working capital requirements the financial performance of our assets without regard to financing methods, capital structure or historical cost basis. The GAAP measure most directly comparable to EBITDA and Adjusted EBITDA is net income. Since neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP, 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 discretionary use, as they do not take into account 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.

Free Cash Flow represents the Company’s net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude certain nonrecurring professional services fees, government grants related to the Company’s fixed wing services, other costs paid in relation to the merger between Era Group Inc. (“Era”) and Bristow Group Inc. (prior to such merger, “Old Bristow”) which was completed in June 2020 (the “Merger”), and the implementation of fresh-start accounting and the voluntary petitions filed by Old Bristow and certain of its subsidiaries on May 11, 2019, in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division seeking relief under Chapter 11 of Title 11 of the U.S. Code (the “Chapter 11 Cases”). Management believes that Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to our 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 uses Adjusted Free Cash Flow excluding Net Capex. “Net Capex” is defined as net (proceeds from)/purchases of property and equipment. Management uses Adjusted Free Cash Flow excluding Net Capex, and believes this information is meaningful to investors, as an analytical indicator to assess the Company’s liquidity and cash generating performance.

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. Finally, the Company presents Net Leverage ratio and Gross Leverage ratio, which are non-GAAP measures, that management uses to assess the borrowing capacity of the Company. The Company has defined Net Leverage as Net Debt divided by Adjusted EBITDA for the last twelve-month period (“LTM Adjusted EBITDA”) and Gross Leverage as total principal balance on borrowings divided by LTM Adjusted EBITDA. Management believes these metrics are 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.

# Today's Presenter

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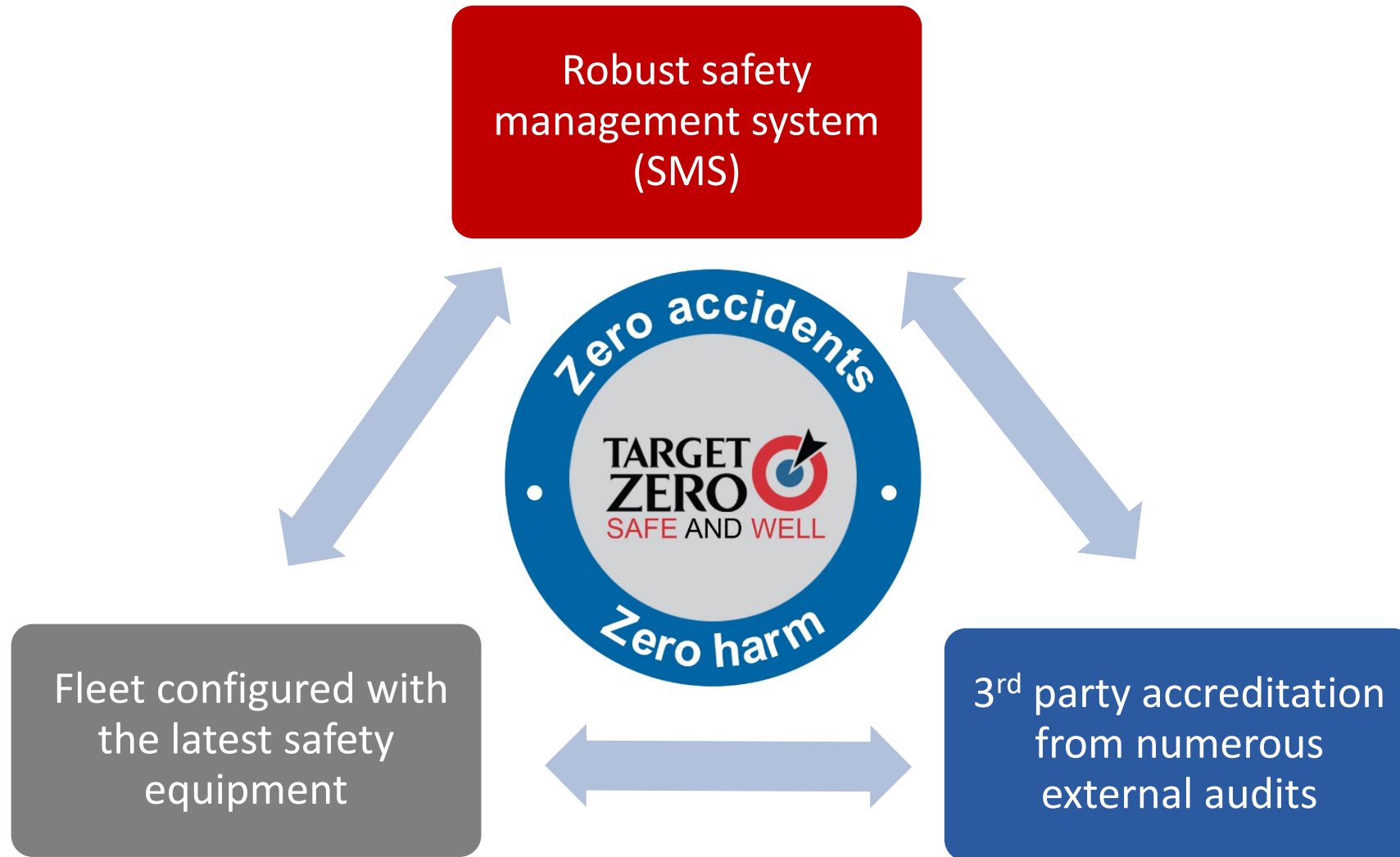
**Jennifer Whalen**  
*SVP, Chief Financial Officer*

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Jennifer Whalen is serving as Senior Vice President, Chief Financial Officer for the Bristow Group Inc. beginning in June 2020. The CFO role is responsible for overseeing our Information Technology department, company accounting, decision support, financial reporting, internal audit, investor relations, strategy and M&A, tax, and other financial functions of the Company.

Previously, she served as the Senior Vice President, Chief Financial Officer, for Era Group Inc. since February 2018. Jennifer served as the Company's Vice President and Chief Accounting Officer since August 2013 until her appointment as Vice President, Acting Chief Financial Officer in June 2017. Jennifer joined the company as Controller in April 2012. From August 2007 to March 2012, Jennifer served in several capacities at nLIGHT Photonics Corporation, a supplier of high-performance lasers, including as Director of Accounting. Prior to these roles, Jennifer served as the Manager of Accounting at InFocus Corporation for over two years. After serving in the U.S. military, Jennifer started her career in public accounting in the assurance practice group at PricewaterhouseCoopers for approximately five years. She received a B.S. in Accounting from Alabama A&M University and a master's degree in Accounting from the University of Southern California.

# Safety is Bristow's #1 Core Value and Highest Operational Priority





# Why Invest in Bristow

**Global Leader in Vertical Flight Solutions**

**Diverse Customer Base and End Markets**

**Well Positioned for Additional Strategic Opportunities**

**Strong Balance Sheet with Robust Free Cash Flow Generation**

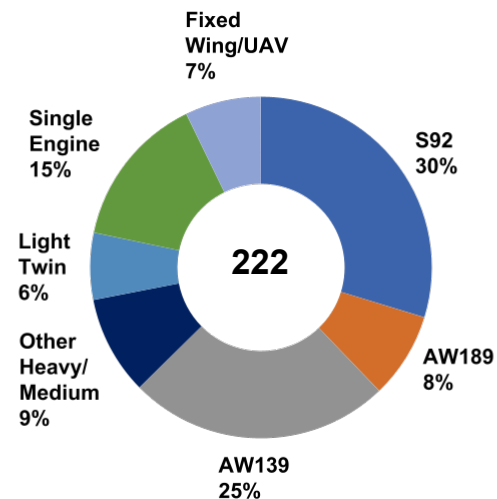
**Attractive Growth Opportunities**



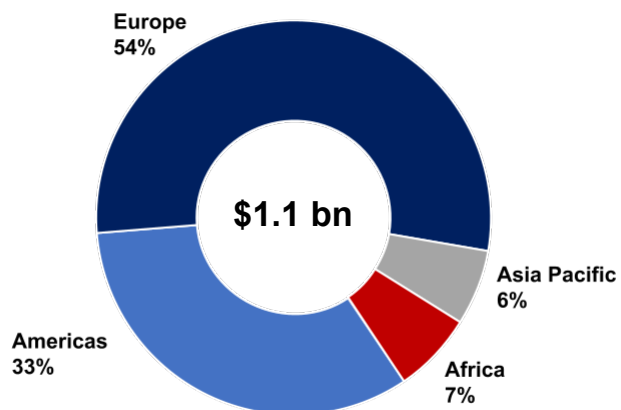
# Global Leadership Position in Helicopter Industry

- Leading global provider of vertical flight solutions; primarily offshore energy personnel transportation, with significant end market diversification from government services contracts
  - Diverse fleet of 222 aircraft; primarily owned (80%) with attractive lease rates on the balance of the fleet
  - LTM operating revenues of \$1.1 billion<sup>(1)</sup>
  - 2,946 employees, including 768 pilots and 765 mechanics<sup>(1)</sup>
- Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)

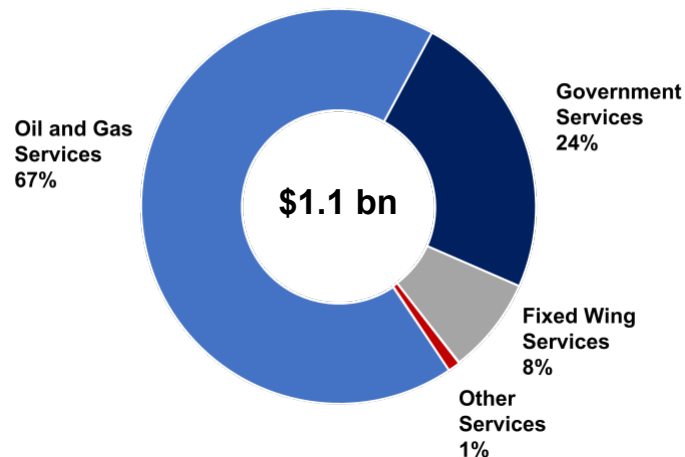
## Aircraft Fleet <sup>(1)</sup>



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

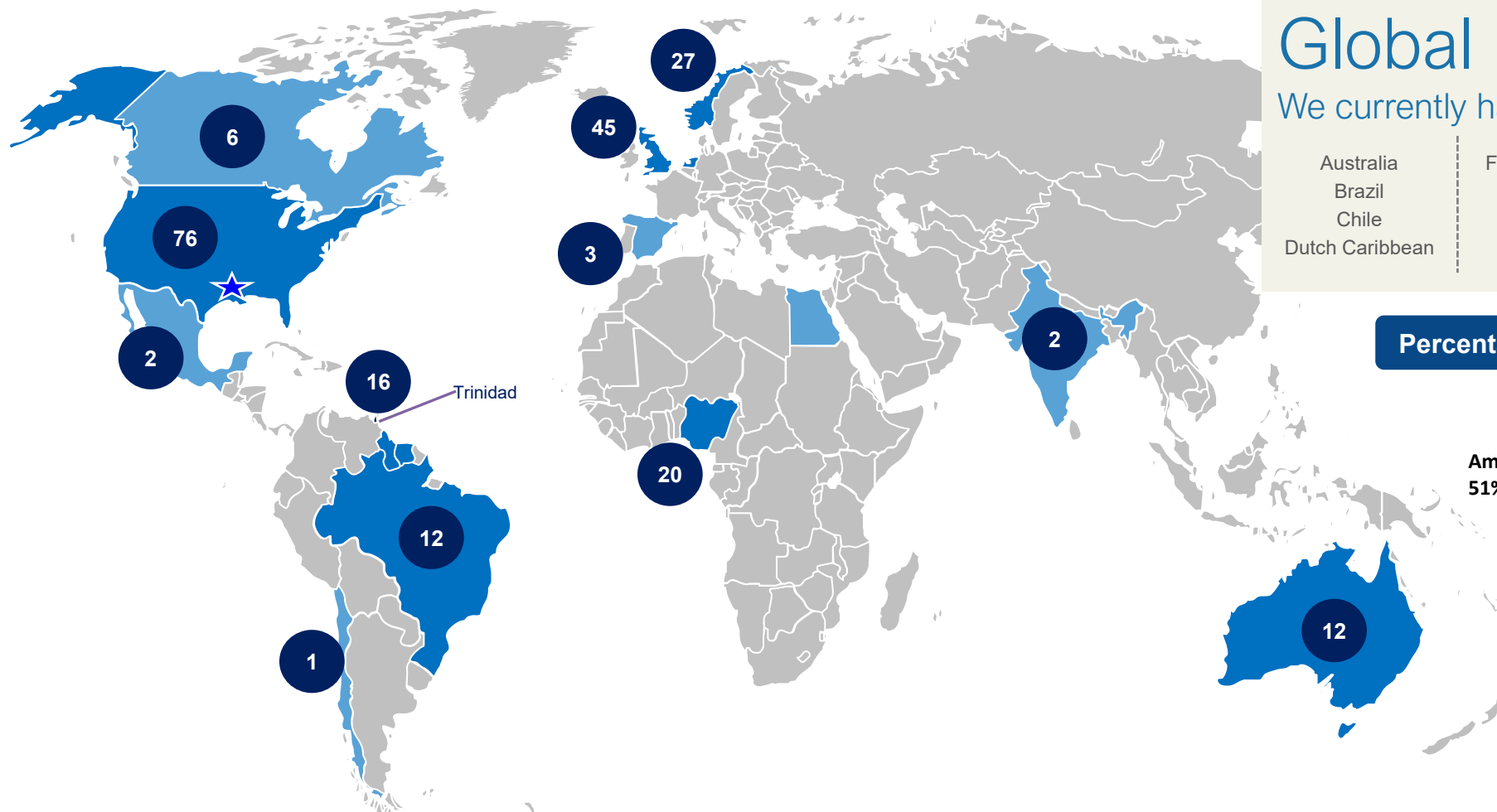


## Operating Revenues by End Market <sup>(3)</sup>



1. As of 6/30/2022
2. Reflects LTM operating revenues by region as of 6/30/2022; see page 31 for reconciliation
3. Reflects LTM operating revenues by end market as of 6/30/2022; see page 30 for reconciliation

# Significant Presence in Key Regions

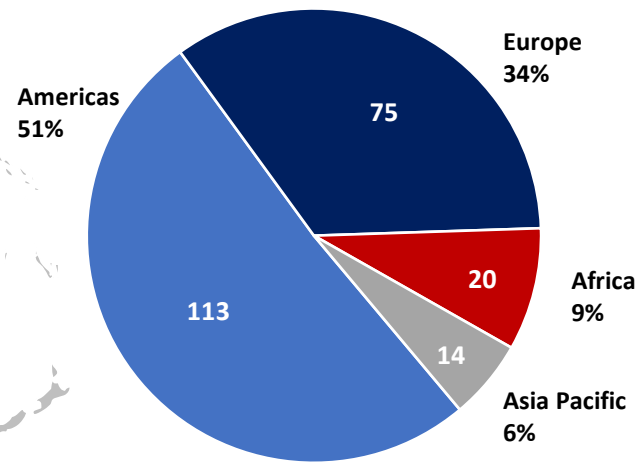


## Global Leadership

We currently have customers in:

Australia	Falkland Islands	The Netherlands	Suriname
Brazil	Guyana	Nigeria	Trinidad
Chile	India	Norway	United Kingdom
Dutch Caribbean	Mexico	Spain	United States

Percentage and Number of Aircraft by Region <sup>(1)</sup>



**Total Aircraft: 222**

★ Bristow Headquarters      ■ Operating Presence      ■ Dry Lease/Partnership



# Diverse Client Base

Leading global provider of innovative and sustainable vertical flight solutions.



**Supporting Customers in Multiple Regions**

equinor Apache REPSOL  
Exxon bp TotalEnergies  
Shell ConocoPhillips

Strong customers across the globe; servicing several of them in multiple regions

# Asset Overview



### Heavy Twin Engine:

16-19 passengers, 500 mile range, 145 knots



### Medium Twin Engine:

12 passengers, 450 mile range, 145 knots



### Light Twin Engine:

6-7 passengers, 325 mile range, 130 knots



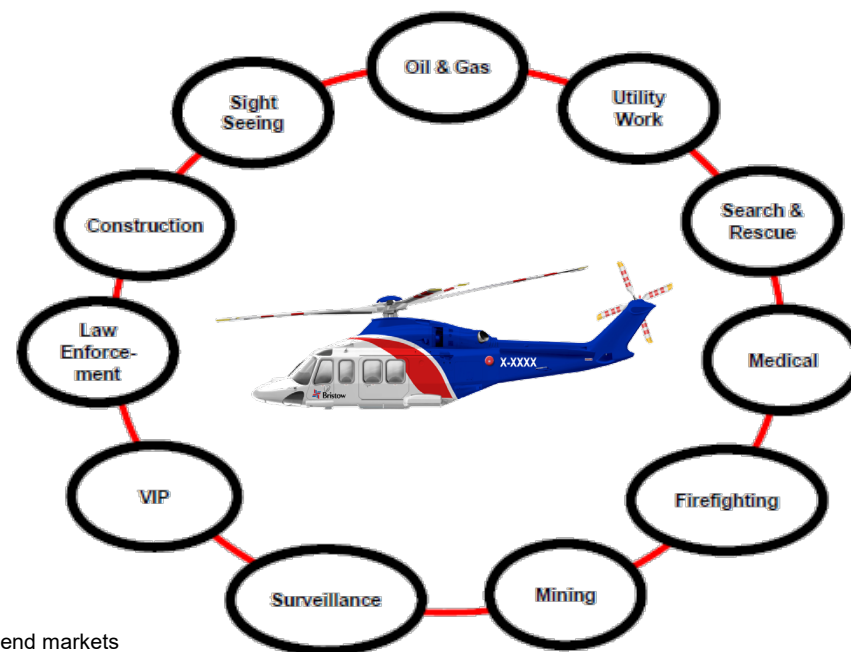
### Light Single Engine:

4-7 passengers, 300 mile range, 125 knots

## Potential End Markets by Type<sup>(1)</sup>

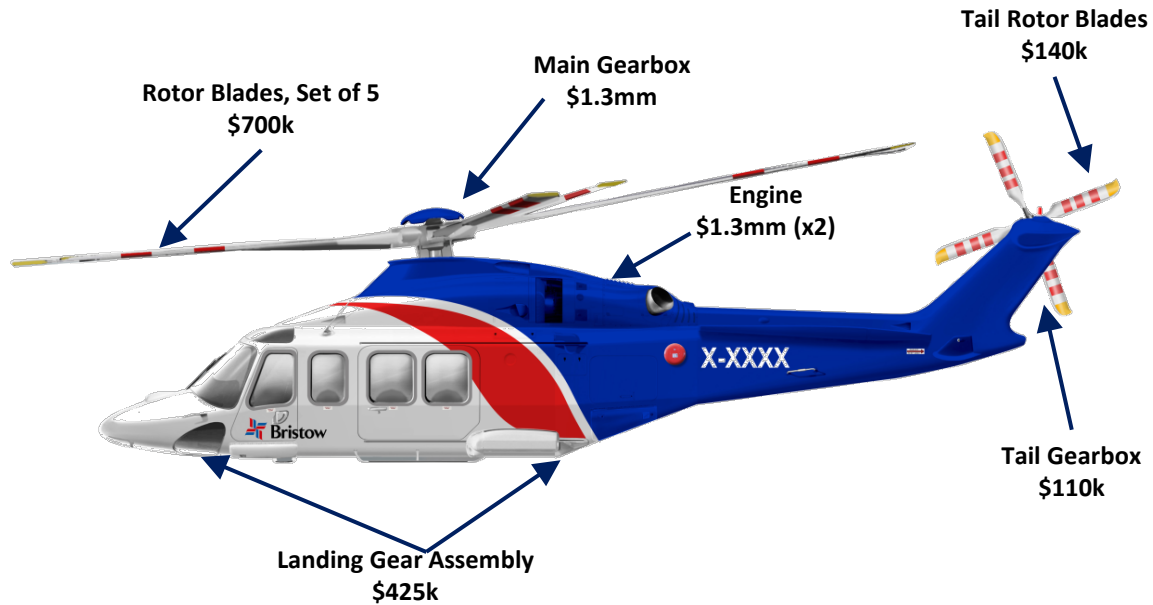
HEAVY Twin Engine	MEDIUM Twin Engine	LIGHT Single or Twin Engine
<b>Cost:</b> \$19 – \$33mm	<b>Cost:</b> \$13 – \$15mm	<b>Cost:</b> \$3mm – \$4mm (single) \$5mm – \$10mm (twin)
<b>Common Missions:</b> Oil & Gas, SAR, VIP	<b>Common Missions:</b> Oil & Gas, Firefighting, VIP, Forestry, Construction, EMS, Search and Rescue (SAR)	<b>Common Missions:</b> Oil & Gas, Emergency Medical Services (EMS), Utility, Tourism, VIP, Firefighting, Surveillance, Police

## Mission Flexibility



# Residual Value Retention

## Illustrative Component Costs



Approximate cost of new AW139: \$13 - \$15 million

## “Stakeholders” with Oversight



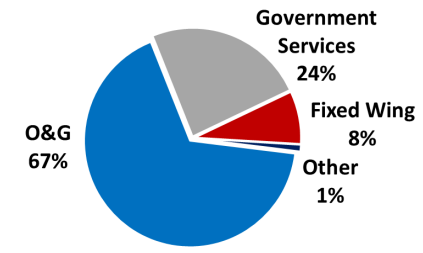
- Helicopters have extended economic and mechanical useful lives with multiple uses / end markets
  - Airframes can last for decades since they are not pressurized (lower altitude flight)
- Many “stakeholders” exist to ensure and oversee proper maintenance and functioning of the helicopter
  - Components of helicopters are continually changed due to maintenance requirements
  - Main components can represent 35-50% of acquisition cost and can be re-used on other aircraft

# Revenues Structure

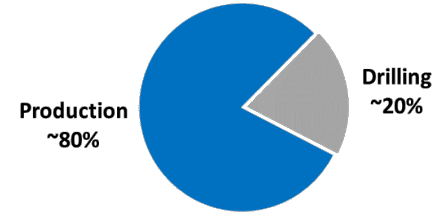
- Typical payment models include:
  - Traditional monthly standing charge (MSC) + fixed hourly rate (FHR)
  - Ad hoc or pay as you use
  - Block / slot model
  - Consortium model (like U.S. GoM SAR)
- Typical contract types include:
  - Traditional – a customer contract for a particular duration with a specific aircraft type(s), for a duration of 2-5 years + extension options
  - Master or Flight Services Agreement, which contains standard terms and conditions. Pricing adjusted annually
  - Ad hoc

## Revenues Composition

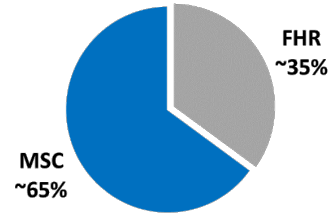
Revenues by End-Market<sup>(1)</sup>



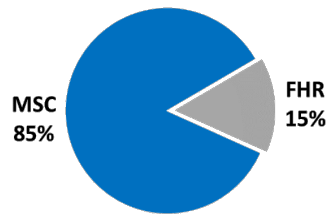
O&G Revenue by Type



Typical O&G Revenues Structure



UK SAR Revenues Structure

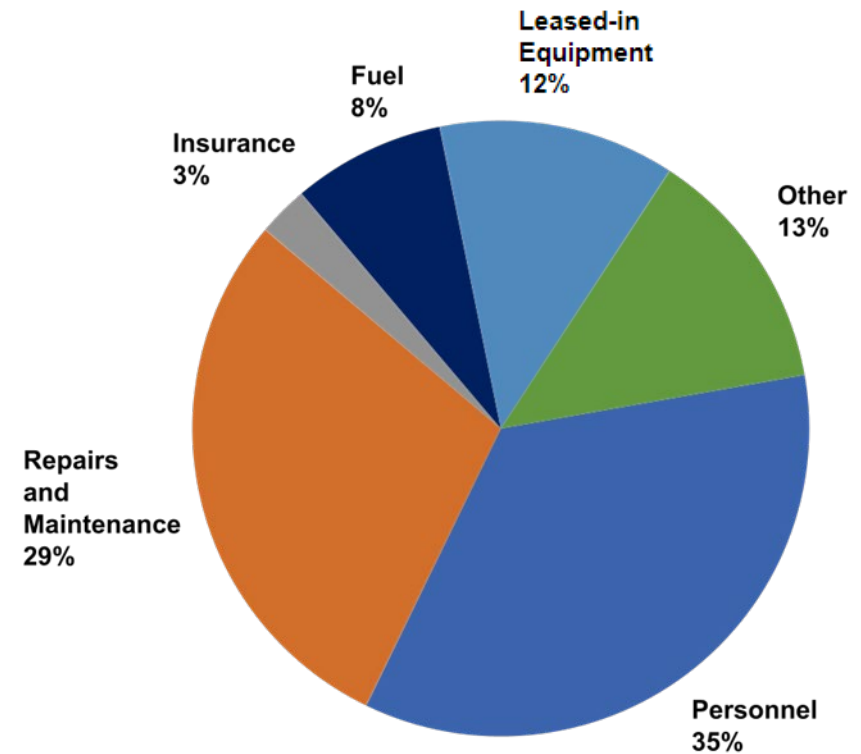


# Operating Expenses

The aggregate cost of our operations depends primarily on the size and asset mix of the fleet. Our operating costs and expenses are grouped into the following categories:

- Personnel (includes wages, benefits, payroll taxes and savings plans);
- Repairs and maintenance (primarily routine activities and hourly charges for PBH maintenance contracts that cover helicopter refurbishments and engine and major component overhauls that are performed in accordance with planned maintenance programs);
- Insurance (including the cost of hull and liability insurance premiums and loss deductibles);
- Aircraft fuel, which is primarily passed through to customers;
- Leased-in equipment (includes the cost of leasing aircraft and equipment); and
- Other (primarily base expenses, freight expenses, training, communication costs, property, sales and use taxes, and other).

## LTM Operating Expenses Breakdown<sup>(1)</sup>








# Key Financial Highlights

<b>\$318mm</b>	<b>\$277mm</b>	<b>\$162mm</b>
<b>Available Liquidity<sup>(1)(2)</sup></b>	<b>Net Debt<sup>(1)(3)</sup></b>	<b>LTM Adj. EBITDA Excl. Asset Sales<sup>(1)(4)</sup></b>

## Recent Quarter Highlights<sup>(1)</sup>

 <b>\$302mm</b>	<b>Total revenues</b>
 <b>\$51mm</b>	<b>Adjusted EBITDA excluding asset dispositions</b>
 <b>\$26mm</b>	<b>Adjusted Free Cash Flow</b>

- In June and July 2022, Bristow repurchased 425,938 shares for gross consideration of \$10.0 million, representing an average repurchase price of \$23.48 per share
- New \$40 million Board-authorized share repurchase program replacing the prior program
- In August 2022, Bristow announced it will change its fiscal year end from March 31<sup>st</sup> to December 31<sup>st</sup>, effective December 31, 2022
- Bristow intends to issue financial guidance for the 2023 calendar year when the Company announces next quarter's earnings

(1) Amounts shown as of 6/30/2022

(2) Comprised of \$255.0 million in unrestricted cash balances and \$63.0 million of remaining availability under ABL Facility

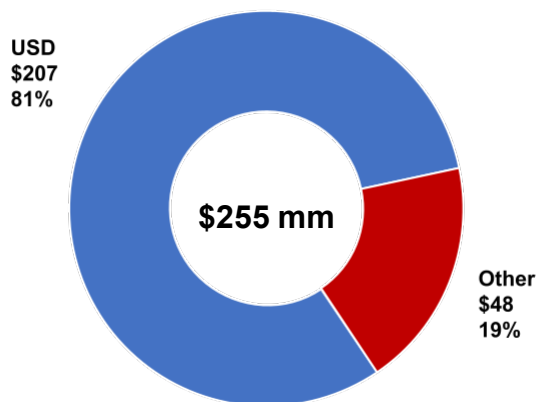
(3) See page 16 for reconciliation of Net Debt

(4) See page 28 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions

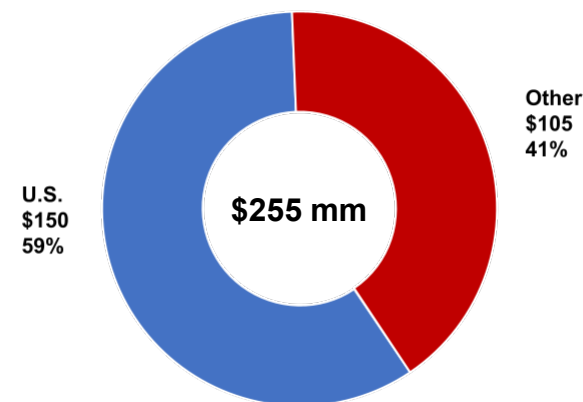
# Liquidity Position

- **\$255.0 million** of unrestricted cash and total liquidity of **\$318.0 million**
- Repatriated over **\$150 million** using tax efficient mechanisms since January 2022
- Unfunded capital commitments of **\$76.1 million**, of which **\$63.4 million** can be cancelled (inclusive of deposits paid on options not yet exercised) without further liability other than aggregate liquidated damages of approximately **\$1.9 million**
- New favorable long-term maintenance support agreements signed in June 2022. Through the end of 2022, **\$55.0 million** of cash on hand will be used for the aggregate buy-in cost

Cash by Currency (\$mm)<sup>(1)</sup>



Cash by Country (\$mm)<sup>(1)</sup>



# Strong Balance Sheet

	Amount <sup>(1)</sup>	Rate	Maturity
<i>(\$mm, as of 6/30/2022)</i>			
Cash	\$ 258		
ABL Facility (\$85mm) <sup>(2)</sup>	—	S+200 bps	May-27
Senior Secured Notes	\$ 400	6.875%	Mar-28
Lombard Debt (BULL)	72	S+225 bps	Dec-23
Lombard Debt (BALL)	60	S+225 bps	Jan-24
<b>Total Debt<sup>(3)</sup></b>	<b>\$ 532</b>		
Less: Unrestricted Cash	\$ (255)		
<b>Net Debt</b>	<b>\$ 277</b>		

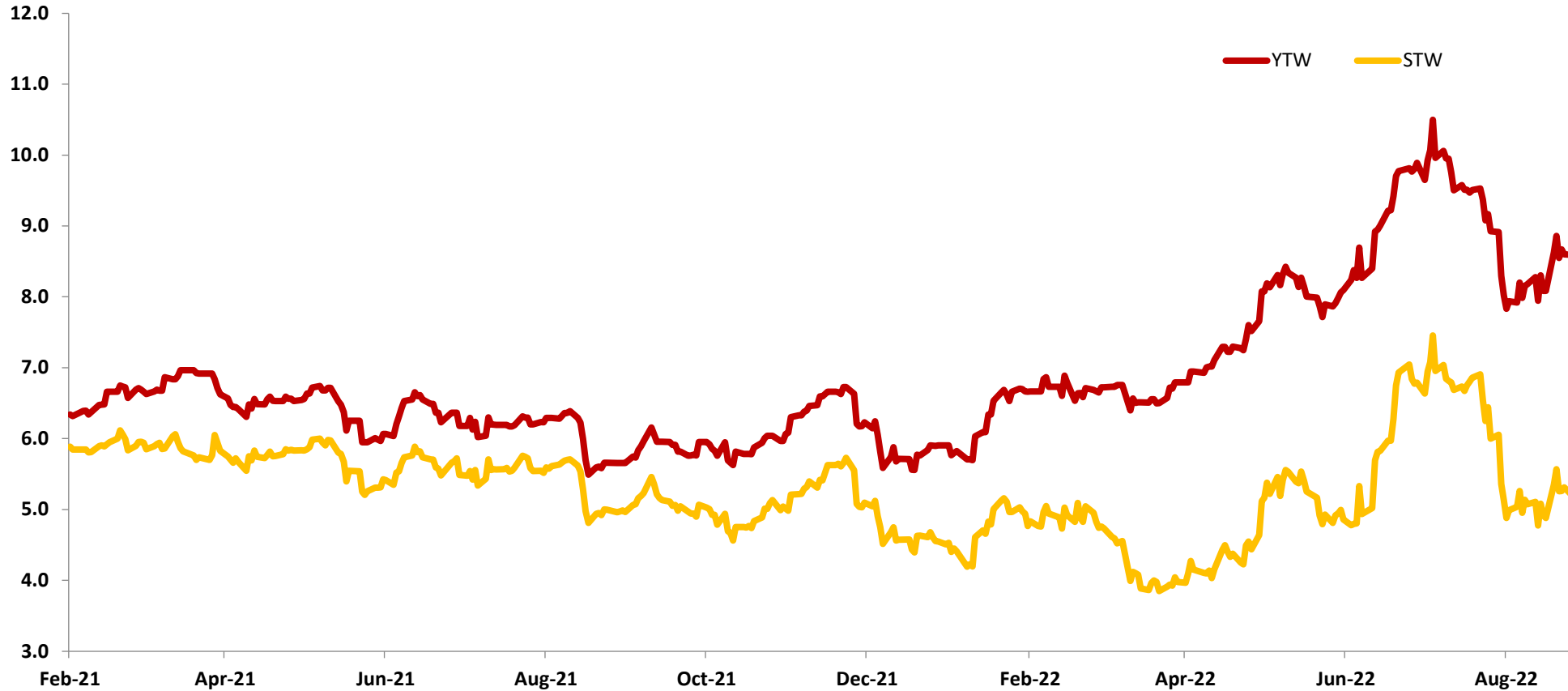
## Leverage Ratios<sup>(4)</sup>

	Gross Debt	Net Debt
	\$ 532,730	\$ 277,693
LTM Adjusted EBITDA	\$ 162,257	\$ 162,257
Net Leverage	3.3	1.7

1. Balances reflected as of 6/30/2022
2. As of 6/30/2022, the ABL Facility had \$20.5mm in letters of credit drawn against it and availability under the amended ABL Facility was \$63.0 million
3. Principal balance
4. In thousands, except for ratios

# 6.875% Senior Notes Trading Performance

Sept 7, 2022 Pricing	
Price	92.62
YTW	8.59%
STW	516



# Recent Highlights



UK  
SAR2G

Awarded new 10-year, £1.6 billion contract combining existing rotary and fixed wing services into a fully integrated, innovative solution led by Bristow

BIH

Acquired British International Helicopter Services Limited for £10.4 million, further enhancing leading government services offering

PBH

Signed \$55mm AW139 PBH support agreement aligning multiple, pre-merger agreements into a cohesive program that will result in lower maintenance costs and more consistent cash flows for the Company

AAM

New partnerships with Elroy Air and Lilium, combined with other partnership agreements, places the Company in position to take a leading role in the developing Advanced Air Mobility market

ESG

Released inaugural Sustainability Report, furthering our commitment to formally embed sustainability into our Company strategy



# Second-Generation Search and Rescue Contract (UKSAR2G)

Bristow awarded a £1.6 billion, 10-year contract for the Second-Generation Search and Rescue Aviation ("UKSAR2G") program by the Maritime and Coastguard Agency (MCA) in the U.K.

- 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 expenditures range of \$155-\$165 million for new AW139 aircraft, modifications to existing aircraft and two new seasonal bases
- Ability to fund the capex with cash on hand and operating cash flows. However, to optimize capital structure, the Company plans to refinance the existing Lombard debt facilities on attractive terms and fund the balance of capex needs with operating cash flows

	FY2023	FY2024	FY2025	FY2026	Total
Total Capex	\$2,000	\$9,000	\$88,000	\$60,000	\$159,000



## Maritime & Coastguard Agency



# Multi-year Growth in Upstream Oil & Gas Spending is Underway

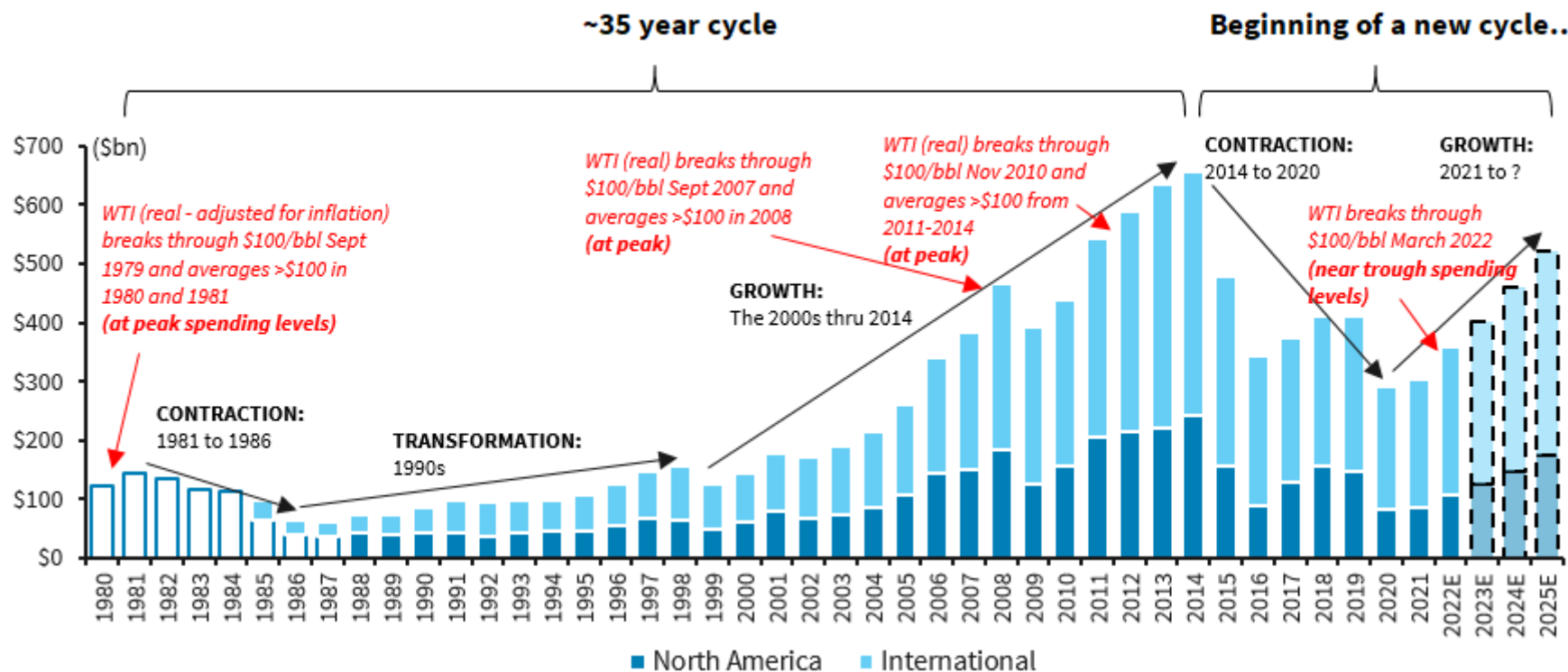
“...we think the growth rate will likely be much steeper with a longer duration than we initially thought, creating the best investment environment for Energy Services in almost 20 years.”

“We have never seen \$100/bbl oil at the trough of a cycle (global spare capacity will only be 1-2% by year end)”

“This will be a margin cycle, not a build cycle...”

— J. David Anderson, CFA Barclays Research

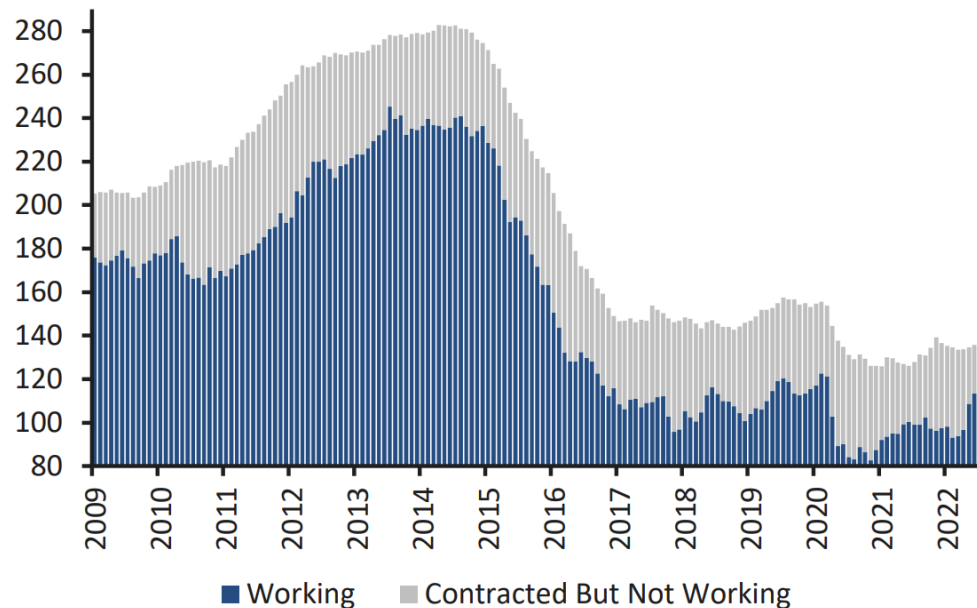
## Upstream Spending (North America / International) 1980 – 2025E



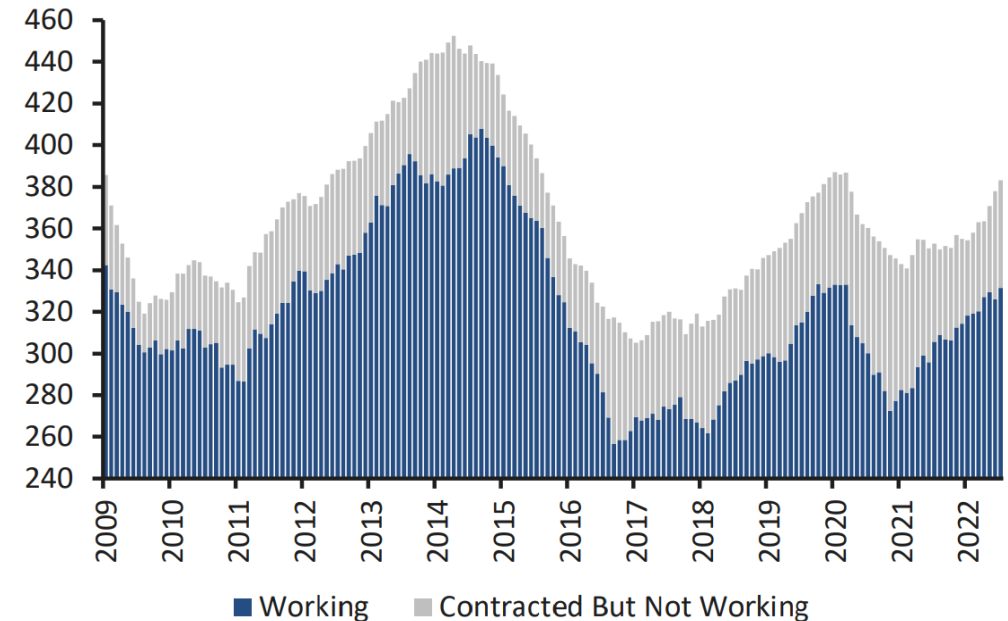
# Strengthening Offshore Market Dynamics

- Marketed utilization of offshore drilling rigs has increased significantly
- Higher day rates are indicative of a tightening offshore equipment market

## Worldwide Average Working Floaters



## Worldwide Average Working Jackups



# Improving Offshore Helicopter Market Dynamics

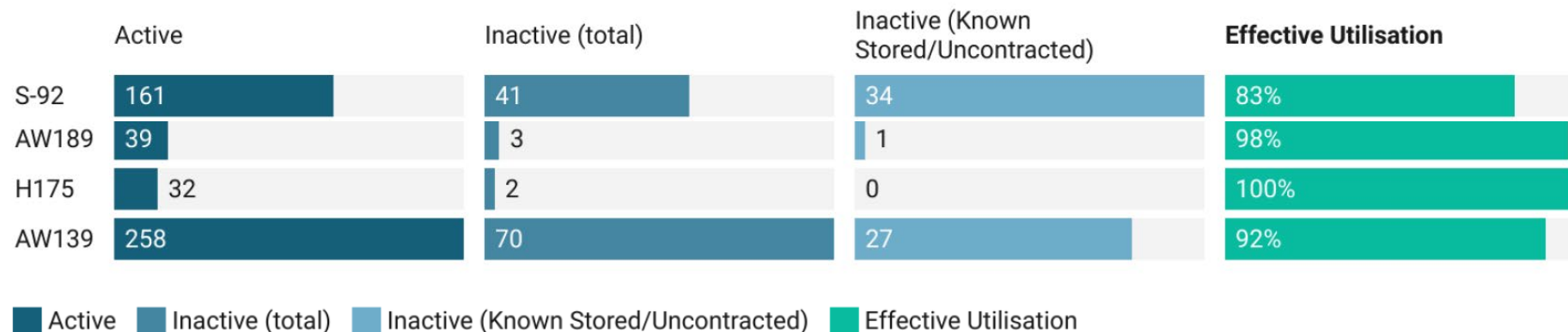
“Overall utilization of Heavy and Super-Medium O&G Crew Transfer helicopters has recovered sharply”

“Super-medium offshore types are at near-full utilization, order books for these aircraft are very thin and new orders will take 18 months (at least) to build”

“Return to service of idle S92s is the only option for incremental demand in the next 18 months”

— Steve Robertson, Air & Sea Analytics

## Effective Utilization of Heavy and Medium Offshore Helicopters



# Advanced Air Mobility (AAM) Overview

- Electric vertical takeoff and landing (eVTOL) and short take-off and landing (eSTOL) aircraft are among several of the emerging technologies that are receiving increased prominence, with the potential to revolutionize air transportation
- Significant investments in the space have occurred, with a handful encompassing multibillion dollar SPAC transactions
- Bristow will lend its 70+ years of transport expertise in regulatory processes, operations and design to the advancement of eVTOL and eSTOL aircraft
- We see early AAM adoption opportunities for Bristow within cargo and/or Regional Air Mobility missions. These opportunities mitigate the need for new AAM specific infrastructure and build upon existing markets and regulatory framework
- Uniquely positioned to take advantage of future AAM end markets



**AAM estimated to be a \$1tn industry by 2040<sup>(1)</sup>**



# Potential AAM Opportunities

## Offshore Energy Hub Network

Cargo and passenger transport to shore-based energy hubs

Enhance existing VTOL operations and markets

Utilizes or builds upon existing energy infrastructure



## Cargo Focused “Middle-Mile” Solution

RAM aircraft and technology to support distribution center networks and cargo transport delivery

Existing distribution center infrastructure could likely support RAM operations independently

Industrial and/or rural area operation



## Passenger Focused Regional Air Mobility

Complementary to and an accelerator for other emerging AAM operations

Utilizes and builds upon existing infrastructure, regulatory landscape and funding mechanisms

Focus on utilizing existing general aviation airports, potentially feeding into larger commercial airports



# ESG Achievements



## ENVIRONMENTAL

Completed revenue flights utilizing sustainable aviation fuels

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Achieved ISO 14001 certification for UK operations

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Transitioning to electric ground support vehicles at certain bases

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Avoiding adverse noise impacts in our communities using noise walls, limited engine runs and “quiet hours”

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Reducing emissions through use of a modern fleet with latest technology



## SOCIAL

Women represent half of the Bristow Group executive management team

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Investing resources in partnership with local communities, charities and non-profits through Bristow Uplift

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Creating career pathways for veterans with ~25% of our U.S. employees having previously served

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Keeping our communities safe, having rescued over 19,000 people



## GOVERNANCE

Seven new directors in last two years

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Welcomed our newest director in May 2021, General Maryanne Miller, Ret.

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Board led by independent Non-Executive Chairman

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Annual enterprise risk assessment

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Anonymous, non-retaliatory whistleblower program

# Why Invest in Bristow

**Global Leader in Vertical Flight Solutions**

**Diverse Customer Base and End Markets**

**Well Positioned for Additional Strategic Opportunities**

**Strong Balance Sheet with Robust Free Cash Flow Generation**

**Attractive Growth Opportunities**





# Appendix

- Fleet Overview
- Reconciliation of LTM Adjusted EBITDA
- Reconciliation of Free Cash Flow
- Operating Revenues and Flight Hours by Line of Service
- LTM Operating Revenues



# Fleet Overview

Type	Number of Aircraft <sup>(1)</sup>			Consolidated Aircraft	Average Age (years) <sup>(2)</sup>
	Owned Aircraft	Leased Aircraft	Aircraft Held For Sale		
<b>Heavy Helicopters:</b>					
S-92	39	27	—	66	13
H225	—	—	1	1	14
AW189	17	1	—	18	6
	56	28	1	85	
<b>Medium Helicopters:</b>					
AW139	51	4	—	55	11
S-76 D/C++/C+	22	—	—	22	12
	73	4	—	77	
<b>Light—Twin Engine Helicopters:</b>					
AW109	4	—	—	4	15
EC135	10	—	—	10	13
	14	—	—	14	
<b>Light—Single Engine Helicopters:</b>					
AS350	17	—	—	17	25
AW119	13	—	—	13	16
	30	—	—	30	
<b>Total Helicopters</b>	<b>173</b>	<b>32</b>	<b>1</b>	<b>206</b>	<b>13</b>
Fixed wing	6	8	—	14	
UAV	—	2	—	2	
<b>Total Fleet</b>	<b>179</b>	<b>42</b>	<b>1</b>	<b>222</b>	

(1) As of 6/30/22

(2) Reflects the average age of owned helicopters



# Reconciliation of LTM Adjusted EBITDA

(\$000s)	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Net income (loss)	\$ 4,015	\$ (4,376)	\$ 164	\$ 2,710	\$ 2,513
Depreciation and amortization	16,536	16,919	17,223	17,644	68,322
Interest expense	10,242	10,241	10,230	10,426	41,139
Income tax (benefit) expense	8,231	3,260	(1,608)	14,484	24,367
EBITDA	\$ 39,024	\$ 26,044	\$ 26,009	\$ 45,264	\$ 136,341
Special items <sup>(1)</sup>	9,986	9,838	5,393	(554)	24,663
Adjusted EBITDA	\$ 49,010	\$ 35,882	\$ 31,402	\$ 44,710	\$ 161,004
(Gains) losses on disposals of assets, net	2,101	41	(727)	(162)	1,253
Adjusted EBITDA excluding asset dispositions	\$ 51,111	\$ 35,923	\$ 30,675	\$ 44,548	\$ 162,257

(1) Special items include the following:	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Restructuring costs	\$ —	\$ 2,113	\$ 17	\$ 117	\$ 2,247
Loss on impairment	5,187	—	—	2,901	8,088
PBH amortization	3,291	3,062	3,060	3,060	12,473
Merger and integration costs	368	824	34	647	1,873
Government grants	—	—	—	(222)	(222)
Early extinguishment of debt fees	—	—	—	124	124
Reorganization items, net	49	43	29	103	224
Insurance-related proceeds, net	—	—	—	899	899
Nonrecurring professional services fees	1,091	3,796	2,253	817	7,957
Bankruptcy-related settlement	—	—	—	(9,000)	(9,000)
	\$ 9,986	\$ 9,838	\$ 5,393	\$ (554)	\$ 24,663

# Reconciliation of Free Cash Flow

(\$000s)	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Net cash provided by operating activities	\$ 22,750	\$ 5,577	\$ 45,083	\$ 36,753	\$ 110,163
Plus: Proceeds from disposition of property and equipment	7,558	—	740	3,188	11,486
Less: Purchases of property and equipment	(9,046)	(7,842)	(5,920)	(14,338)	(37,146)
Free Cash Flow	\$ 21,262	\$ (2,265)	\$ 39,903	\$ 25,603	\$ 83,503
Plus: Restructuring costs	1,479	—	92	178	1,749
Plus: Merger and integration costs	277	851	8	2,212	3,348
Plus: Reorganization items, net	42	29	108	244	423
Plus: Nonrecurring professional services fees	2,966	819	1,764	—	5,549
Less: Bankruptcy-related settlement	—	—	—	(9,000)	(9,000)
Less: Government grants	—	—	(61)	(161)	(222)
Adjusted Free Cash Flow	\$ 26,026	\$ (566)	\$ 41,814	\$ 19,076	\$ 86,350
Net purchases of property and equipment ("Net Capex")	1,488	7,842	5,180	11,150	25,660
Adjusted Free Cash Flow excluding Net Capex	\$ 27,514	\$ 7,276	\$ 46,994	\$ 30,226	\$ 112,010

# Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
<b>Operating revenues (\$000s)</b>					
Oil and gas services:					
Europe	\$ 90,053	\$ 89,234	\$ 88,278	\$ 93,420	\$ 360,985
Americas	84,665	86,249	91,834	84,207	346,955
Africa	20,362	13,837	14,822	16,054	65,075
Total oil and gas services	195,080	189,320	194,934	193,681	773,015
Government services	70,107	66,239	66,435	69,742	272,523
Fixed wing services	25,942	16,806	20,509	23,501	86,758
Other services	3,019	3,217	3,132	3,196	12,564
	\$ 294,148	\$ 275,582	\$ 285,010	\$ 290,120	\$ 1,144,860

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<b>Flight hours by line of service</b>				
Oil and gas services:				
Europe	10,851	10,677	10,701	11,189
Americas	10,292	10,244	11,263	10,376
Africa	2,688	1,769	1,935	2,258
Total oil and gas services	23,831	22,690	23,899	23,823
Government services	4,536	3,542	3,581	4,212
Fixed wing services	3,330	2,859	3,428	3,687
	31,697	29,091	30,908	31,722

# LTM Operating Revenues

<i>(in millions)</i>	Three Months Ended				LTM Revenues
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Europe	\$ 155.4	\$ 151.5	\$ 150.1	\$ 158.0	\$ 615.0
Americas	94.3	94.6	100.9	93.8	383.6
Asia Pacific	21.2	13.0	16.7	19.9	70.8
Africa	23.3	16.5	17.3	18.4	75.5
<b>Total</b>	<b>\$ 294.2</b>	<b>\$ 275.6</b>	<b>\$ 285.0</b>	<b>\$ 290.1</b>	<b>\$ 1,144.9</b>