



Q4 and Full Year 2023 Earnings Presentation

March 6, 2024



Q4 2023 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
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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”) 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 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 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: public health crises, such as pandemics (including 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 and advanced air mobility; 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; 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 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 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 governments that impact oil and gas operations or favor renewable energy projects; 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); 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 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; 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. If one or more of the foregoing risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the “SEC”), all of which are accessible on the SEC’s website at www.sec.gov. This presentation includes an illustrative calculation of the Company’s Net Asset Value (“NAV”). The Company’s NAV is based upon the market value of the Company’s owned helicopters (as determined by third-party appraisals) plus the book value of the Company’s other assets less the Company’s liabilities. For the purposes of this NAV calculation, the market value of the Company’s helicopters is pulled directly from valuation specialists’ and third-party analysts’ reports. When using third party reports, the market value is as of the date of such report and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices and the balance of supply and demand of helicopters. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third-party in an arm’s length sale of the asset, the fleet or the Company.

Non-GAAP Financial Measures Reconciliation

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP measures including EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow. Each of these measures, detailed below, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in the Company’s financial statements prepared in accordance with GAAP (including the notes), included in the Company’s filings with the SEC and posted on the Company’s website.

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

There are two main ways in which foreign currency fluctuations impact on 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 for 2023 and 2024 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 to net income (GAAP) for 2023 or 2024.

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



Diverse fleet of
220 Aircraft



LTM operating revenues of
\$1.3 billion



Publicly Traded on
**NYSE
(VTOL)**



Lines of Services: 4
Offshore Energy Services
Government Services
Fixed Wing Services
Other Services



Aircraft Type
**Rotary Wing
Fixed Wing
UAS**



Global Employees
**3,298 Total
830 Pilots
843 Mechanics**



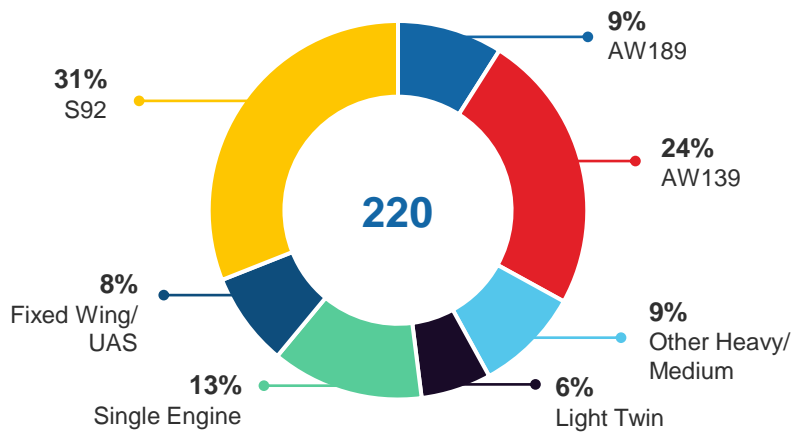
Headquartered in
Houston, TX

As of 12/31/2023

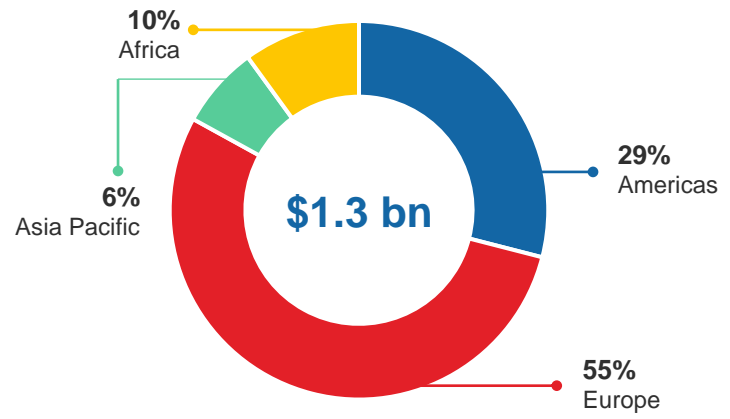
Aircraft and Revenue Mix



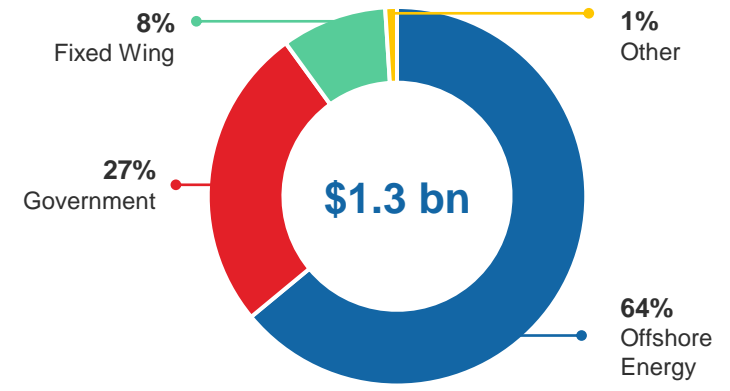
Aircraft Fleet⁽¹⁾



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾



(1) As of 12/31/2023. See slide 17 for further details
 (2) Reflects LTM operating revenues by region as of 12/31/2023; see slide 22 for reconciliation
 (3) Reflects LTM operating revenues by end market as of 12/31/2023; see slide 21 for reconciliation

Recent Events



S92 Accident in Norway

One of Bristow's SAR helicopters, registration LN-OIJ with six crew members onboard, was involved in an accident during a training exercise approximately 15 nautical miles west of Bergen, Norway. Very sadly, one fatality was confirmed. The other five crew members have either been released or are in stable condition in the hospital.

Bristow's highest priority is to take care of our crew and their family members and provide them with any assistance needed. The Company is in the process of collecting pertinent information and will provide updates as appropriate. Bristow is fully cooperating with authorities investigating the accident.



Agreement to Purchase New AW189s

Bristow signed an agreement with Leonardo for 10 AW189 super medium helicopters plus options to purchase an additional 10 AW189 helicopters. The new AW189 helicopters will support offshore transport as well as search and rescue (SAR) missions.

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.



Strategic Partnership with The Helicopter and Jet Company (THC)

Bristow announced a Memorandum of Understanding (MOU) with The Helicopter and Jet Company (THC), Saudi Arabia's premier provider of commercial helicopter services and fully owned by the Public Investment Fund (PIF).

The two companies plan to work together on advanced air mobility (AAM) initiatives in the Kingdom of Saudi Arabia as well as other collaborative vertical lift endeavors.



2023 Results In-Line with Increased Guidance Beats Revenues Estimates and Reaffirms 2024 Outlook

After increasing 2023 Adjusted EBITDA range from \$150-\$170mm to \$165-\$175mm last quarter, Bristow's 2023 results were in-line with this increased guidance and revenues were ~\$7mm higher than guidance.

Reaffirmed 2024 Adjusted EBITDA outlook range of \$190-\$220mm on projected operating revenues of \$1,290-\$1,465mm. See slide 11 for more details.

Key Financial Highlights

\$251mm

Available Liquidity^{(1),(2)}

\$382mm

Net Debt^{(1),(3)}

QTD Financial Highlights⁽¹⁾

\$338mm

Total revenues

\$46mm

Adjusted EBITDA excluding
asset dispositions and FX⁽⁴⁾

YTD Financial Highlights⁽¹⁾⁽⁵⁾

\$1,297mm

Total revenues

\$171mm

Adjusted EBITDA excluding
asset dispositions and FX⁽⁴⁾

(1) Amounts shown as of 12/31/2023

(2) Comprised of \$180.3 million in unrestricted cash balances and \$70.9 million of remaining availability under ABL Facility

(3) See slide 18 for reconciliation of Net Debt

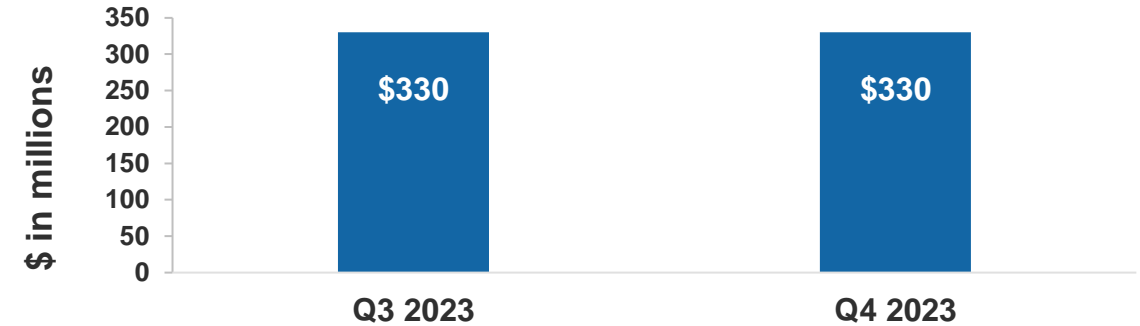
(4) See slide 19 for reconciliation of Adjusted EBITDA excluding asset dispositions and foreign exchange

(5) For the twelve months ended 12/31/2023

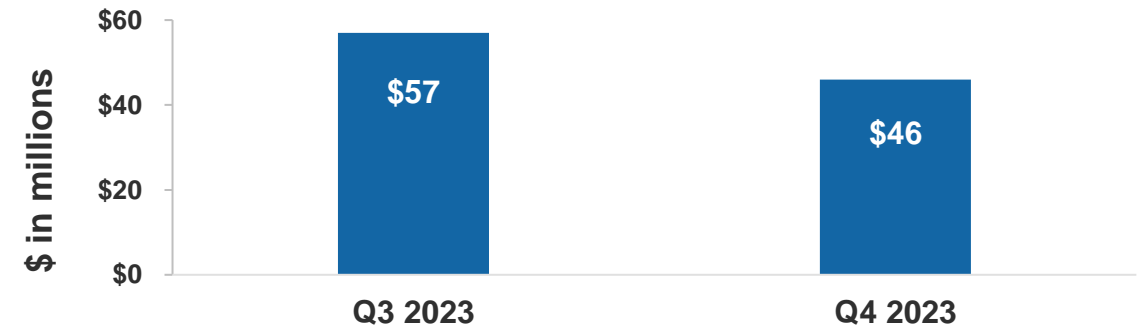
Quarterly Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$0.7 million lower than the Preceding Quarter⁽¹⁾ primarily due to lower revenues from government services and fixed wing, partially offset by higher revenues from offshore energy services due to the commencement of a new contract in Norway and higher utilization in Africa
- ✓ Operating expenses were \$8.8 million higher primarily due to higher fuel costs, leased-in equipment costs, repairs and maintenance costs and personnel costs
- ✓ General and administrative expenses were \$2.1 million lower primarily due to lower compensation costs
- ✓ Earnings from unconsolidated affiliates was \$1.1 million in the Current Quarter compared to \$3.7 million in the Preceding Quarter
- ✓ Other income, inclusive of foreign exchange gains, was \$1.7 million in the Current Quarter compared to other income of \$4.8 million in the Preceding Quarter
- ✓ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, decreased by \$10.6 million

Operating Revenues



Adjusted EBITDA, excl. Asset Sales & Foreign Exchange

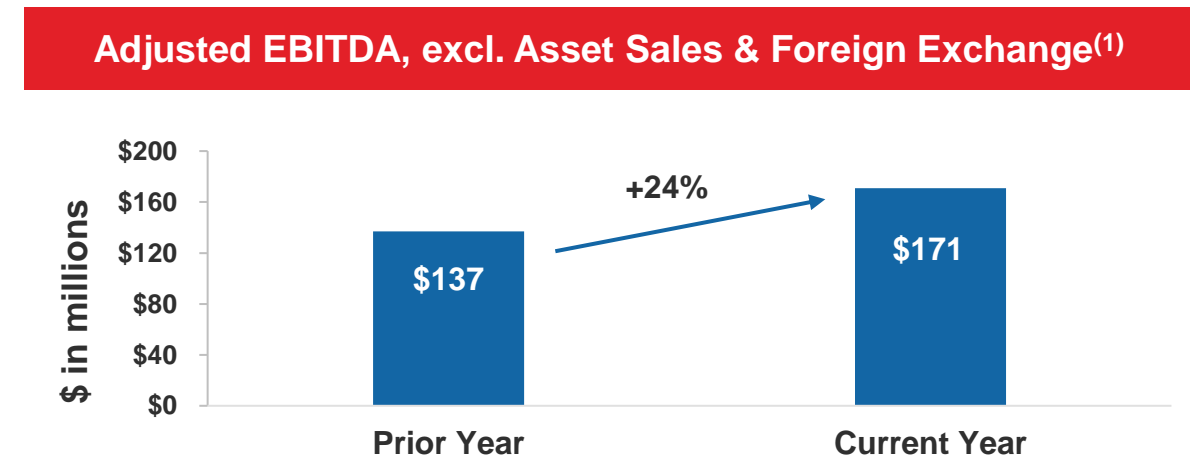
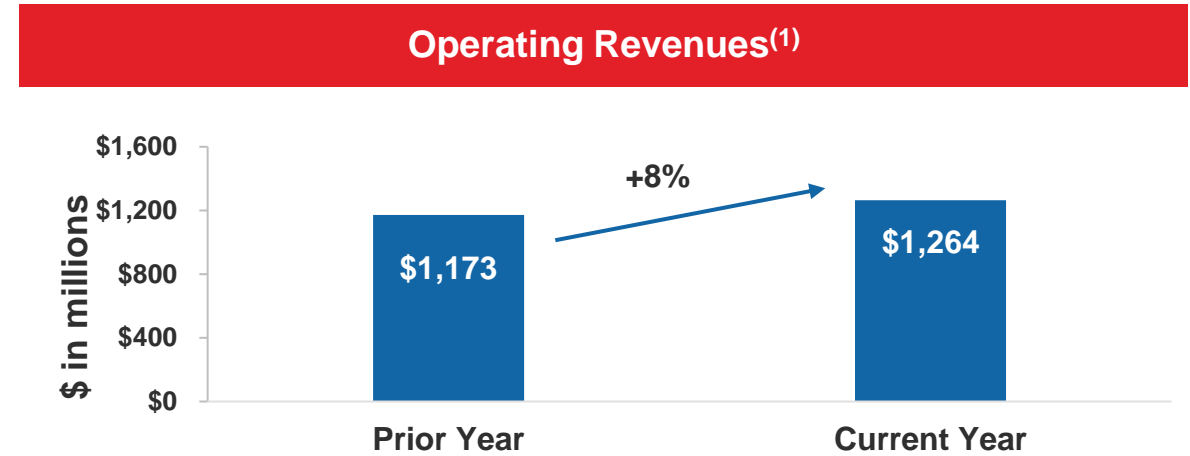


(1) "Current Quarter" refers to the three months ended December 31, 2023, and the "Preceding Quarter" refers to the three months ended September 30, 2023

(2) Adjusted EBITDA excludes special items. See slide 19 for a description of special items and reconciliation to net income

Annual Results – Year Over Year Comparison

- ✔ Operating revenues were \$90.8 million higher in the Current Year⁽¹⁾ primarily due to:
 - Higher government services revenues due to commencement of new contracts
 - More offshore energy activity
 - Increased utilization in fixed wing services
 - Partially offset by the end of a contract in Guyana
- ✔ Operating expenses were \$49.2 million higher primarily due to higher costs related to new contracts, higher personnel costs, insurance costs and leased-in equipment costs, partially offset by lower fuel and repairs and maintenance costs
- ✔ General and administrative expenses were \$17.1 million higher primarily due to higher compensation and severance costs, partially offset by lower professional services fees
- ✔ Interest income was \$7.0 million higher than the Prior Year due to higher investment balances, higher interest rates and income from sales-type leases
- ✔ Other expense, inclusive of foreign exchange gains (losses), was \$9.9 million in the Current Year compared to other income of \$33.4 million in the Prior Year
- ✔ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, increased by \$33.2 million



(1) "Current Year" refers to the twelve months ended December 31, 2023, and the "Prior Year" refers to the twelve months ended December 31, 2022

(2) Adjusted EBITDA excludes special items. See slide 19 for a description of special items and reconciliation to net income

Exceeds 2023 Increased Outlook & Affirms 2024 Outlook

	UPDATED	REPORTED	AFFIRMED
Operating revenues (in USD, millions) ⁽¹⁾	2023E⁽¹⁾	2023A	2024E⁽²⁾⁽³⁾
Offshore energy services	\$803	\$810	\$850 - \$970
Government services	\$335	\$337	\$335 - \$360
Fixed wing services	\$108	\$107	\$100 - \$120
Other services	\$11	\$10	\$5 - \$15
Total operating revenues	\$1,257	\$1,264	\$1,290 - \$1,465
Adjusted EBITDA, excluding asset dispositions and foreign exchange losses (gains)⁽¹⁾	\$170	\$171	\$190 - \$220
Cash interest	~\$40	\$39	~\$40
Cash taxes	\$18	\$19	\$25 - \$30
Maintenance capital expenditures	\$18	\$14	\$15 - \$20

(1) Reflects the mid-point of the previously issued 2023 financial outlook ranges.

(2) The average GBP/USD exchange rate assumption used for 2024 was 1.27.

(3) The outlook projections provided for 2024 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.

Outlook By Lines of Service

Offshore Energy Services

We believe the offshore energy market has entered a multi-year growth cycle.

Given our sector's late cycle exposure and the lag effect involving new projects, we are just beginning to see the impacts of a multi-year growth cycle, with the second half of 2023 marking the positive inflection point for Bristow's financial results. A tighter equipment market, constrained global labor force, and inflationary cost pressures should drive meaningful rate increases

- **Europe region:**
 - Full year impact of newly commenced offshore energy SAR contract in Norway is expected to have positive impact in 2024
 - We expect activity in the mature markets of Norway and the UK to be mostly stable in 2024
- **Americas region:**
 - Full year impact of expanded operations in Brazil and potential additional tenders in 2024 will contribute to meaningful increases in our results
 - Exploration activity is expected to drive increased utilization in the U.S. Gulf of Mexico
- **Africa region:**
 - Increased market activity has driven better results in Nigeria, and we expect this momentum to continue in 2024

Government Services

Business expanding based on new contract awards

- Full year impact of operations in the Falkland Islands, the Dutch Caribbean and the Netherlands now reflected in our annual results; we anticipate 2024 will remain largely in line with 2023
- Government services offering typically involves short periods of investment followed by long periods of strong cash flows, and we anticipate 2024 to be a period of investment related to contracts scheduled to commence in late 2024
- £1.6 billion UKSAR2G contract transition will begin in 2024 with completion expected in 2026
- Operations in Ireland, for the recently awarded €670 million Irish Coast Guard contract, are set to commence towards the end of 2024, and its full year impacts in subsequent years will contribute meaningfully to our financial results

Fixed Wing & Other Services

We believe the financial performance of this business will remain consistent with 2023

Activity has increased with demand for fixed wing services and charters. Pilot shortages continue to remain a challenge through this upturn

Please refer to Cautionary Statement Regarding Forward-Looking Statements on slide 3, which discusses risks that could cause actual results to differ materially.

Advancing Government SAR

2nd Generation UK SAR Contract (UKSAR2G)

An Effective Transition Plan

Investing capital to ensure a successful transition of operations to the new £1.6 billion UKSAR2G contract



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



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



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

Irish Coast Guard Contract (IRCG)

Significant Addition to Bristow's Government Services Offering

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



New contract transitions beginning October 1, 2024, through July 1, 2025. Contract term of 10 years + 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 aircraft leasing⁽¹⁾

	CY22-2023	CY2024	CY2025	Total
Investment (UKSAR2G)	\$51mm	\$97mm	\$10mm	\$158mm
Investment (IRCG)	\$35mm	\$99mm	\$8mm	\$142mm
Total Investment	\$86mm	\$196mm	\$18mm	\$300mm
Amounts Invested to Date⁽²⁾	\$69mm (23%) Completed			

(1) 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.

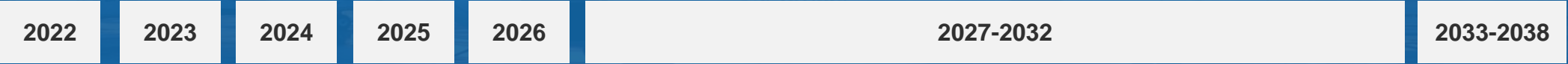
(2) As of March 1, 2024.

Government SAR – A Timeline of Investment & Returns

🕒 Time



Contracts



■ Tender
 ■ Investment Period
 ■ Base Contract
 ■ Option Period
 Cash Yield

APPENDIX

- NAV
- Fleet Overview
- Strong Balance Sheet and Liquidity Position
- Reconciliation of Adjusted EBITDA
- Adjusted Free Cash Flow Reconciliation
- Operating Revenues and Flight Hours by Line of Service
- LTM Operating Revenues by Region



NAV per Share Calculation

(in \$ millions, expect share data)	12/31/2023	
+ FMV of Owned Helicopters	\$ 1,313	
+ NBV of Other PP&E	183	
+ Working Capital	267	
+ Other Assets, Net	135	
- Total Debt	(548)	
- Deferred Taxes, Net	(32)	
Net Asset Value	\$ 1,318	
Diluted Share Count	28.14	
NAV per Share (excl. Leased Helicopters and Deferred Tax)	\$46.86	Current Price % (Disc) / Prem
Current Share Price (3/4/2024)	\$27.32	(41.7%)

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 12/31/2023 inclusive of unvested awards

Fleet Overview

TYPE	NUMBER OF AIRCRAFT ⁽¹⁾			AVERAGE AGE (YEARS) ⁽²⁾
	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	
Heavy Helicopters:				
S92	38	30	68	14
AW189	17	4	21	8
S61	2	1	3	52
	57	35	92	
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	40	203	15
Fixed wing	8	5	13	
Unmanned Aerial Systems (“UAS”)	4	—	4	
Total Fleet	175	45	220	

(1) As of 12/31/2023

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

Strong Balance Sheet and Liquidity Position



Moody's Investors Service changed Bristow Group Inc.'s rating outlook to positive from stable



\$180.3 million of unrestricted cash and total liquidity of \$251.2 million⁽¹⁾

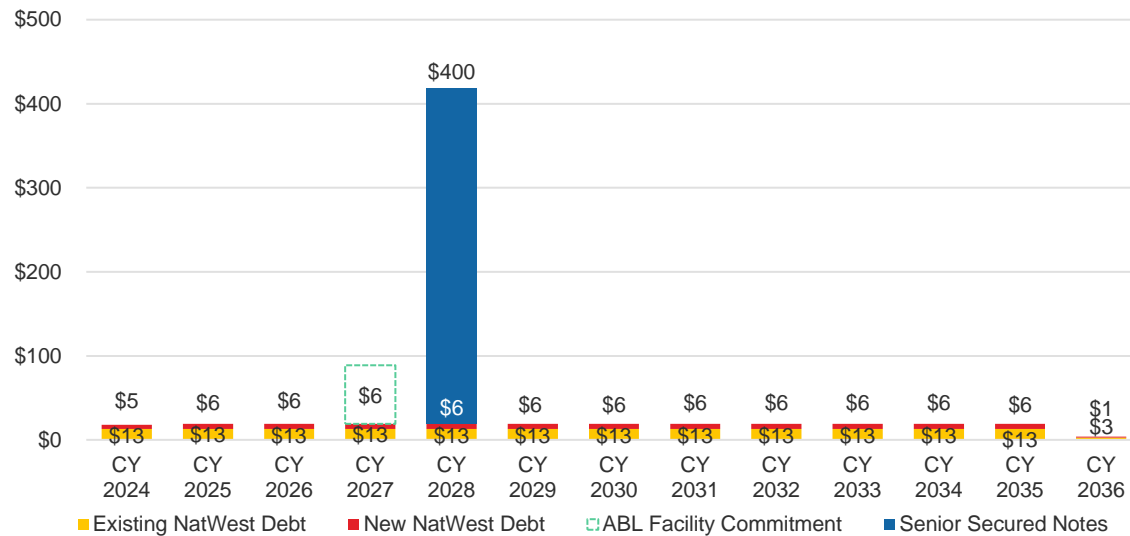


In January 2024, the Company entered into a long-term equipment financing for up to £55 million. The credit facility is expected to fund during 2024 and will support obligations under the UKSAR2G contract⁽⁴⁾



As of December 31, 2023, the availability under the amended ABL facility was \$70.9 million⁽²⁾

Illustrative Annual Debt Maturity Profile



Actual	Amount	Rate	Maturity
(\$mm, as of 12/31/2023)			
Cash	\$184		
ABL Facility (\$85mm) ⁽²⁾	—	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
NatWest	162	S+275 bps	Mar-36
Total Debt⁽¹⁾⁽³⁾	\$ 562		
Less: Unrestricted Cash	\$ (180)		
Net Debt	\$ 382		

Pro Forma	Amount	Rate	Maturity
ABL Facility (\$85mm) ⁽²⁾	\$ —	S+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
Existing NatWest	162	S+275 bps	Mar-36
New NatWest ⁽⁴⁾	70	S+275 bps	Mar-36
Total Debt⁽³⁾	\$ 632		

(1) Balances reflected as of 12/31/2023

(2) As of 12/31/2023, 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

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended				Year Ended	
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2023	December 31, 2022
Net income (loss)	\$ (8,103)	\$ 4,345	\$ (1,637)	\$ (1,525)	\$ (6,920)	\$ 9,209
Depreciation and amortization expense	17,007	17,862	18,292	17,445	70,606	66,506
Interest expense, net	11,274	10,008	9,871	10,264	41,417	40,948
Income tax expense (benefit)	21,598	22,637	(14,209)	(5,094)	24,932	10,754
EBITDA	\$ 41,776	\$ 54,852	\$ 12,317	\$ 21,090	\$ 130,035	\$ 127,417
Special items ⁽¹⁾	5,949	7,458	10,487	6,986	30,880	30,304
Adjusted EBITDA	\$ 47,725	\$ 62,310	\$ 22,804	\$ 28,076	\$ 160,915	\$ 157,721
(Gains) losses on disposals of assets, net	159	(1,179)	3,164	(3,256)	(1,112)	521
Foreign exchange (gains) losses	(1,882)	(4,541)	13,021	4,103	10,701	(20,890)
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 46,002	\$ 56,590	\$ 38,989	\$ 28,923	\$ 170,504	\$ 137,352

(1) Special items include the following:	Three Months Ended				Year Ended	
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2023	December 31, 2022
PBH amortization	\$ 3,729	\$ 3,751	\$ 3,697	\$ 3,803	\$ 14,980	\$ 13,291
Merger and integration costs	347	738	677	439	2,201	1,818
Reorganization items, net	—	3	39	44	86	142
Restructuring costs	—	—	—	—	—	2,113
Loss on impairment	—	—	—	—	—	5,187
Non-cash insurance adjustment	—	—	3,977	—	3,977	—
Other special items ⁽²⁾	1,873	2,966	2,097	2,700	9,636	7,753
	\$ 5,949	\$ 7,458	\$ 10,487	\$ 6,986	\$ 30,880	\$ 30,304

(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
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	
Net cash provided by (used in) operating activities	\$ (9,499)	\$ 16,711	\$ 18,210	\$ 6,615	\$ 32,037
Less: Maintenance capital expenditures	(4,277)	(4,656)	(2,533)	(2,952)	(14,418)
Free Cash Flow	\$ (13,776)	\$ 12,055	\$ 15,677	\$ 3,663	\$ 17,619
Plus: Merger and integration costs	347	712	488	571	2,118
Plus: Reorganization items, net	—	25	58	20	103
Plus: Other special items ⁽¹⁾	3,195	1,580	1,650	1,509	7,934
Adjusted Free Cash Flow	\$ (10,234)	\$ 14,372	\$ 17,873	\$ 5,763	\$ 27,774

(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				Year Ended	
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2023	December 31, 2022
<i>Operating revenues (\$000s)</i>						
Offshore energy services:						
Europe	\$ 99,066	\$ 94,346	\$ 87,331	\$ 85,291	\$ 366,034	\$ 354,475
Americas	89,200	91,099	80,884	70,982	332,165	346,093
Africa	31,695	27,545	26,979	25,356	111,575	79,513
Total offshore energy services	219,961	212,990	195,194	181,629	809,774	780,081
Government services	81,714	85,549	87,320	82,334	336,917	283,267
Fixed wing services	25,697	29,168	26,448	25,919	107,232	96,758
Other services	2,221	2,545	2,560	3,049	10,375	13,356
	<u>\$ 329,593</u>	<u>\$ 330,252</u>	<u>\$ 311,522</u>	<u>\$ 292,931</u>	<u>\$ 1,264,298</u>	<u>\$ 1,173,462</u>

	Three Months Ended				Year Ended	
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2023	December 31, 2022
<i>Flight hours by line of service</i>						
Offshore energy services:						
Europe	10,412	10,783	10,532	10,298	42,025	42,559
Americas	10,105	9,767	8,676	8,129	36,677	40,115
Africa	3,938	3,572	3,241	2,905	13,656	10,663
Total offshore energy services	24,455	24,122	22,449	21,332	92,358	93,337
Government services	4,477	5,232	5,008	3,944	18,661	17,194
Fixed wing services	2,889	2,956	2,691	2,533	11,069	12,172
	<u>31,821</u>	<u>32,310</u>	<u>30,148</u>	<u>27,809</u>	<u>122,088</u>	<u>122,703</u>

LTM Operating Revenues by Region

(\$ in millions)	Three Months Ended				LTM Revenues
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	
Europe	\$ 177.3	\$ 176.8	\$ 170.7	\$ 164.4	\$ 689.2
Americas	97.4	99.7	89.9	79.1	366.1
Africa	34.2	29.9	29.9	28.4	122.4
Asia Pacific	20.7	23.9	21.0	21.0	86.6
Total	\$ 329.6	\$ 330.3	\$ 311.5	\$ 292.9	\$ 1,264.3