



Q3 FY22 Earnings Presentation

February 4, 2022



Q3 FY22 Earnings Call Agenda

I. Introduction

Crystal Gordon, SVP and General Counsel

II. Operational Highlights

Chris Bradshaw, President and CEO

III. Financial Review

Jennifer Whalen, SVP and CFO

IV. Concluding Remarks

Chris Bradshaw, President and CEO

V. Questions & Answers

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. 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; expected cost synergies and other financial or other benefits of the Merger might not be realized within the expected time frames, might be less than projected or may not be realized at all; the ability to successfully integrate the operations, accounting and administrative functions of Era and Old Bristow; managing a significantly larger company than before the completion of the Merger; diversion of management time on issues related to integration of the Company; the increase in indebtedness as a result of the Merger; operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees and customers, may be greater than expected; our reliance on a limited number of customers and the reduction of our customer base as a result of bankruptcies or consolidation; 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; our ability to implement operational improvement efficiencies with the objective of rightsizing our global footprint and further reducing our cost structure; the possibility of significant changes in foreign exchange rates and controls, including as a result of the U.K. having exited from the European Union; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; the risk of future material weaknesses we may identify while we work to align policies, principles, and practices of the combined company following the Merger or any other failure by us to maintain effective internal controls; 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 the UK government, our contracts with the Bureau of Safety and Environmental Enforcement (“BSEE”) or delays in receiving payments under such contracts; and our reliance on a limited number of helicopter manufacturers and suppliers capabilities. 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, 2021 (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.

This presentation includes an illustrative calculation of the Company’s Net Asset Value. The Company’s Net Asset Value 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 Net Asset Value 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

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.

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. 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 professional services fees and other costs paid in relation to the Merger, 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”). 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 believes that the use of Adjusted Free Cash Flow is meaningful as it measures the Company’s ability to generate cash from its business after excluding cash payments for special items. Management uses this information as an analytical indicator to assess the Company’s liquidity and performance. However, 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 Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

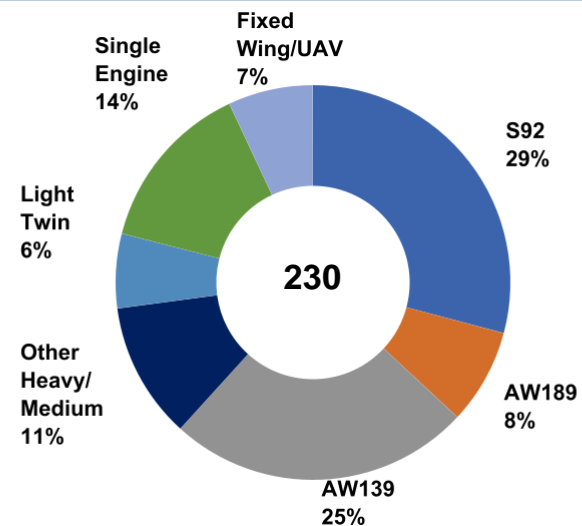
The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents.

Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. 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.

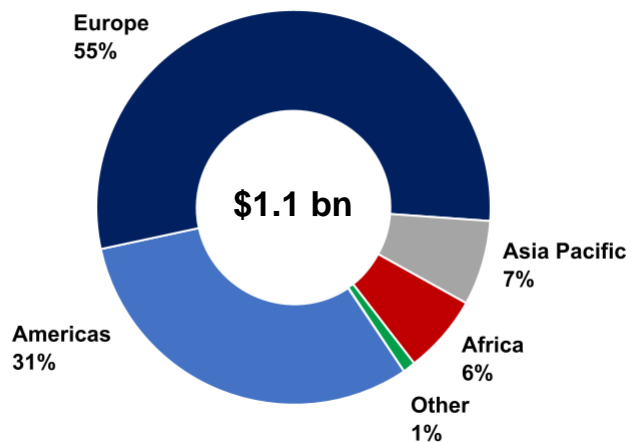
Global Leadership Position in Helicopter Industry

- Leading global provider of vertical flight solutions; primarily offshore energy personnel transportation, with significant end market diversification from government services contracts
 - Diverse fleet of 230 aircraft; mostly owned (80%) with attractive lease rates on the balance of the fleet
 - LTM operating revenues of \$1.1 billion⁽²⁾⁽³⁾
 - 2,905 employees, including 770 pilots and 765 mechanics⁽¹⁾
- Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)

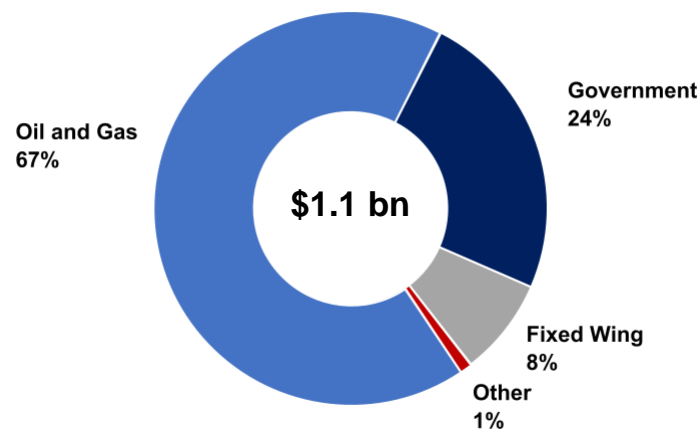
Aircraft Fleet ⁽¹⁾



Operating Revenues by Region ⁽²⁾



Operating Revenues by End Market ⁽³⁾



(1) As of 12/31/2021

(2) Reflects LTM operating revenues by region as of 12/31/2021; see page 18 for reconciliation

(3) Reflects LTM operating revenues by end market as of 12/31/2021; see page 17 for reconciliation

Substantial Value Creation from Merger Synergies

$$\begin{array}{ccccccc} \text{G\&A Savings} & + & \text{Fleet Cost Savings} & + & \text{Other OpEx Savings} & = & \text{\$50mm} \\ & & & & & & \text{ANNUAL RUN-RATE SAVINGS} \end{array}$$

- ✓ Elimination of redundant corporate expenses
- ✓ Realization of operational efficiencies in the U.S. Gulf of Mexico
- ✓ Optimization of aircraft maintenance programs and fleet utilization
- ✓ Synergies expected to be realized within the first 24 months following the close of the Merger

As of December 31st,
synergy projects
representing ~\$47mm of
annualized run-rate
savings have been
completed

In June 2020, Bristow and Era merged forming a larger, more diverse industry leader

Current Quarter News Highlights



The Netherlands Defence Materiel Organisation (DMO) has awarded Bristow their prestigious contract to provide search and rescue helicopter capacity to the Netherlands Coastguard. The 10-year contract, with two one-year extension options, will commence on November 4, 2022, and involves providing the permanent availability of dedicated SAR equipped AW189 helicopters and highly qualified crews from two operational bases in the Netherlands. Bristow will also introduce new technologies such as mission management and data-link systems, enhancing the interoperability of the service with all Netherlands SAR stakeholders.

Under the contract, Bristow will provide a 24/7 all-weather search and rescue service and will be tasked by the Joint Rescue Coordination Centre in Den Helder. In addition, the service will aid with secondary tasks as required by the coastguard such as dealing with the aftermath of disasters, incidents, and transportation of the Maritime Incident Response Group (MIRG).

January 19, 2022



Bristow completed an offshore revenue flight using sustainable aviation fuel (SAF), marking one of the first SAF-powered flights to an offshore operation in the UK Continental Shelf (UKCS).

Further flights are scheduled over the next two weeks with a view to SAF being provided as an option to all Bristow clients in the future. Utilizing SAF for operational flights is one of many global initiatives, including an increased use of electric-powered ground support vehicles at select operating bases, as part of the Bristow's efforts to significantly reduce its carbon emissions.

December 10, 2021



Overair, Inc. ("Overair"), developer of electric vertical take-off and landing (eVTOL) vehicles, announced they signed a Memorandum of Understanding (MOU) with Bristow Group Inc. The companies will explore commercial taxi flights in new and emerging markets for Bristow operations using the Overair aircraft in various high-density geographic locations.

December 16, 2021

Key Financial Highlights

\$326mm	\$280mm	\$162mm	\$146mm
Available Liquidity⁽¹⁾⁽²⁾	Net Debt⁽¹⁾⁽³⁾	LTM Adjusted Free Cash Flow⁽¹⁾⁽⁴⁾	LTM Adj. EBITDA Excl. Asset Sales⁽¹⁾⁽⁵⁾

Current Quarter Highlights⁽¹⁾

\$296mm	Total revenues
\$42mm	Adjusted Free Cash Flow
\$31mm	Adjusted EBITDA excluding asset dispositions

(1) Amounts shown as of 12/31/2021

(2) Comprised of \$274.0 million in unrestricted cash balances and \$52.4 million of remaining availability under ABL Facility

(3) See page 14 for reconciliation of Net Debt

(4) See page 16 for reconciliation of Adjusted Free Cash Flow

(5) See page 15 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions

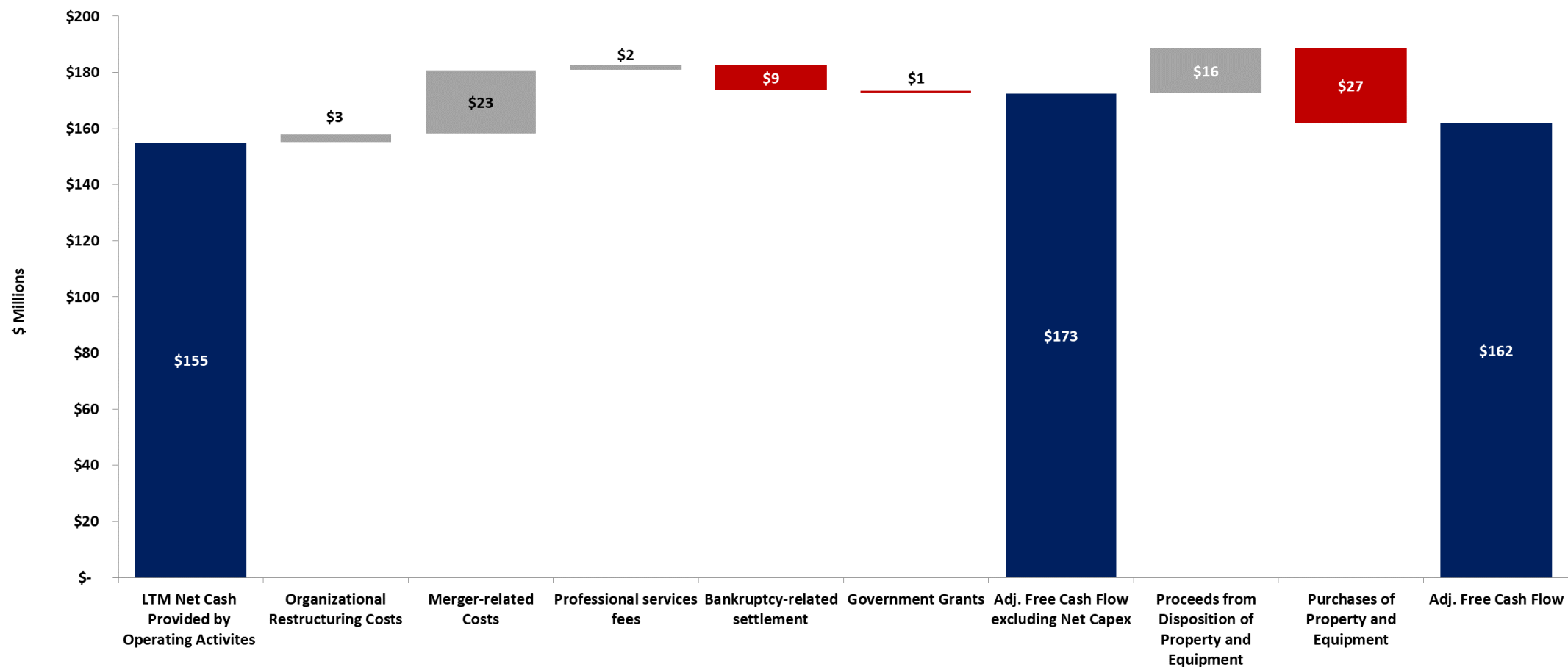
Q3 FY22 Results – Sequential Quarter Comparison

- Operating revenues were \$5.1 million lower than Q2 FY22 primarily due to lower utilization in government and fixed wing services, partially offset by higher utilization in oil and gas services in the Americas region
- Operating expenses were \$3.1 million higher primarily due to the timing of repairs, lease return expenses and costs incurred to operate from alternate facilities due to damage from Hurricane Ida
- General and administrative expenses were \$2.0 million higher primarily due to increased nonrecurring professional services fees
- Foreign currency losses were \$0.8 million versus gains of \$2.2 million
- Equity losses from unconsolidated subsidiaries were \$0.9 million compared to earnings of \$1.0 million
- Adjusted EBITDA, excl. asset sales⁽¹⁾, decreased by \$13.9 million

Key Cost Variances (Q3 compared to Q2)

	(\$mm)
Foreign exchange losses	\$ (3.0)
Equity losses on unconsolidated subs	(1.8)
Subtotal below the line, non-cash items	(4.8)
Relocation costs due to Hurricane Ida	(2.1)
Timing of major repairs	(3.1)
Aircraft lease return costs	(1.1)
Key sequential quarter cost variances	<u>\$ (11.1)</u>

Strong Free Cash Flow Generation



Bristow generated \$173 million of Adj. Free Cash Flow excluding Net Capex and \$162 million of Adj. Free Cash Flow during the last twelve months

Appendix

- Fleet Overview
- NAV
- Balance Sheet and Liquidity Position
- 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 ⁽¹⁾			Consolidated Aircraft	Average Age (years) ⁽²⁾
	Owned Aircraft	Leased Aircraft	Aircraft Held For Sale		
Heavy Helicopters:					
S-92	36	21	—	57	13
S-92 U.K. SAR	3	7	—	10	7
H225	—	—	2	2	11
AW189	6	1	—	7	6
AW189 U.K. SAR	11	—	—	11	5
	56	29	2	87	
Medium Helicopters:					
AW139	51	6	—	57	11
S-76 C+/C++	16	—	—	16	14
S-76D	8	—	—	8	8
B212	2	—	—	2	40
	77	6	—	83	
Light—Twin Engine Helicopters:					
AW109	4	—	—	4	15
EC135	10	—	—	10	13
	14	—	—	14	
Light—Single Engine Helicopters:					
AS350	17	—	—	17	24
AW119	13	—	—	13	15
	30	—	—	30	
Total Helicopters	177	35	2	214	13
Fixed wing	6	8	—	14	
UAV	—	2	—	2	
Total Fleet	183	45	2	230	

(1) As of 12/31/21

(2) Reflects the average age of owned helicopters

NAV per Share Calculation

<i>(in \$ millions, except share data)</i>	12/31/2021	
+ FMV of Owned Helicopters	\$1,284	
+ NBV of Other PP&E	250	
+ Working Capital	301	
+ Other Assets, Net	88	
- Total Debt	(531)	
- Deferred Taxes	(40)	
Net Asset Value	\$1,353	
Diluted Share Count	28.2	
Current Share Price (2/2/2022)	\$33.73	Current Price % (Disc) / Prem
NAV per Share (excl. Leased Helicopters and Deferred Taxes)	\$47.95	(29.7%)

Note: Helicopter fair market values based on annual desktop appraisals performed by Ascend by Cirium as of December 31, 2021. FMV excludes aircraft held for sale (Held for sale assets included at book value). Diluted share count reflects outstanding shares as of 12/31/2021 inclusive of unvested awards

Strong Balance Sheet and Liquidity Position

- ✓ During Q3 FY22, Bristow made a \$0.3 million payment to extinguish the Humberside debt
- ✓ Bristow has \$274.0 million of unrestricted cash and total liquidity of \$326.4 million⁽¹⁾
- ✓ As of December 31, 2021, the availability under the amended ABL was \$52.4 million⁽²⁾

	Amount	Rate	Maturity
<i>(\$mm, as of 12/31/2021)</i>			
Cash	\$ 277		
ABL (\$85mm) ⁽²⁾	—	L+250 bps	Apr-23
Senior Secured Notes	\$ 400	6.875%	Mar-28
Lombard Debt (BULL)	84	L+225 bps	Dec-23
Lombard Debt (BALL)	70	S+225 bps	Jan-24
Total Debt⁽³⁾	\$ 554		
Less: Unrestricted Cash	\$ (274)		
Net Debt	\$ 280		

1. Balances reflected as of 12/31/2021
 2. As of 12/31/2021, the ABL had \$21.6mm in letters of credit drawn against it

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	LTM
Net income (loss)	\$ 164	\$ 2,710	\$ (14,211)	\$ (42,438)	\$ (53,775)
Depreciation and amortization	17,223	17,644	23,195	17,254	75,316
Interest expense	10,230	10,426	10,624	12,108	43,388
Income tax (benefit) expense	(1,608)	14,484	(4,842)	(19,092)	(11,058)
EBITDA	\$ 26,009	\$ 45,264	\$ 14,766	\$ (32,168)	\$ 53,871
Special items ⁽¹⁾	5,393	(554)	25,692	55,441	85,972
Adjusted EBITDA	\$ 31,402	\$ 44,710	\$ 40,458	\$ 23,273	\$ 139,843
(Gains) losses on asset dispositions, net	(727)	(162)	(499)	7,199	5,811
Adjusted EBITDA excluding asset dispositions	\$ 30,675	\$ 44,548	\$ 39,959	\$ 30,472	\$ 145,654

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	LTM
Restructuring costs	\$ 17	\$ 117	\$ 851	\$ 7,887	\$ 8,872
Loss on impairment	—	2,901	21,934	1,182	26,017
PBH intangible amortization	3,060	3,060	2,846	3,964	12,930
Merger-related costs	34	647	1,735	16,475	18,891
Government grants	—	(222)	(390)	(375)	(987)
Early extinguishment of debt fees	—	124	—	28,515	28,639
Bankruptcy-related costs	29	103	446	407	985
Insurance-related proceeds, net	—	899	(3,732)	(2,614)	(5,447)
Loss on sale of subsidiaries	—	—	2,002	—	2,002
Nonrecurring professional services fees	2,253	817	—	—	3,070
Bankruptcy-related settlement	—	(9,000)	—	—	(9,000)
	\$ 5,393	\$ (554)	\$ 25,692	\$ 55,441	\$ 85,972

Reconciliation of Free Cash Flow

(\$000s)	Three Months Ended				LTM
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	
Net cash provided by operating activities	\$ 45,083	\$ 36,753	\$ 36,441	\$ 36,776	\$ 155,053
Plus: Proceeds from disposition of property and equipment	740	3,188	10,621	1,381	15,930
Less: Purchases of property and equipment	(5,920)	(14,338)	(2,968)	(3,612)	(26,838)
Free Cash Flow	\$ 39,903	\$ 25,603	\$ 44,094	\$ 34,545	\$ 144,145
Plus: Restructuring costs	92	178	706	1,939	2,915
Plus: Merger-related costs	8	2,212	1,853	18,827	22,900
Plus: Bankruptcy-related costs	108	244	—	—	352
Plus: Nonrecurring professional services fees	1,764	—	—	—	1,764
Less: Bankruptcy-related settlement	—	(9,000)	—	—	(9,000)
Less: Government grants	(61)	(161)	(343)	(375)	(940)
Adjusted Free Cash Flow	\$ 41,814	\$ 19,076	\$ 46,310	\$ 54,936	\$ 162,136
Net (proceeds from)/purchases of property and equipment ("Net Capex")	5,180	11,150	(7,653)	2,231	10,908
Adjusted Free Cash Flow excluding Net Capex	\$ 46,994	\$ 30,226	\$ 38,657	\$ 57,167	\$ 173,044

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	
Operating revenues (\$000s)					
Oil and gas services:					
Europe	\$ 88,278	\$ 93,420	\$ 99,901	\$ 93,850	\$ 375,449
Americas	91,834	84,207	75,192	72,785	324,018
Africa	14,822	16,054	14,692	18,976	64,544
Total oil and gas services	194,934	193,681	189,785	185,611	764,011
Government services	66,435	69,742	70,443	67,032	273,652
Fixed wing services	20,509	23,501	24,556	21,916	90,482
Other services	3,132	3,196	3,567	6,960	16,855
	\$ 285,010	\$ 290,120	\$ 288,351	\$ 281,519	\$ 1,145,000

	Three Months Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Flight hours by line of service				
Oil and gas services:				
Europe	10,701	11,189	11,833	11,207
Americas	11,263	10,376	8,777	8,237
Africa	1,935	2,258	2,078	2,180
Total oil and gas services	23,899	23,823	22,688	21,624
Government services	3,581	4,212	3,925	3,240
Fixed wing services	3,428	3,687	3,721	3,606
Other services	—	—	9	110
	30,908	31,722	30,343	28,580

Beginning in fiscal year 2022, the revenues by line of service tables have been modified to more accurately reflect how management views the Company's lines of service. These changes include the addition of a Government services line of service which includes revenues from U.K. SAR, BSEE, and other government contracts. In addition, our Other activities and services ("other" services) will now reflect revenues derived from leasing aircraft to non-governmental third party operators, oil and gas contracts that do not materially fit into one of the three major oil and gas operating regions and other services as they arise. As such, operating revenues from Asia Pacific oil and gas services are now shown under other services following the exit of that line of service in the Asia Pacific region. Prior period amounts will not match the previously reported amounts by individual lines of service. Management believes this change provides more relevant information needed to understand and analyze the Company's current lines of service.

LTM Operating Revenues

<i>(in millions)</i>	Three Months Ended				LTM Revenues
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	
Europe	\$ 148.8	\$ 157.2	\$ 163.5	\$ 154.6	\$ 624.1
Americas	99.2	91.7	83.2	81.4	355.5
Asia Pacific	16.7	19.9	21.8	21.5	79.9
Africa	17.3	18.4	16.9	21.1	73.7
Corporate and Other ⁽¹⁾	3.0	2.9	3.0	2.9	11.8
Total	\$ 285.0	\$ 290.1	\$ 288.4	\$ 281.5	\$ 1,145.0