

PRESS RELEASE**BRISTOW GROUP REPORTS
SECOND QUARTER 2023 RESULTS**

Houston, Texas
August 2, 2023

- Total revenues of \$319.4 million in Q2 2023 compared to \$302.0 million in Q1 2023
- Net loss of \$1.6 million, or \$0.06 per diluted share, in Q2 2023 compared to net loss of \$1.5 million, or \$0.05 per diluted share, in Q1 2023
- EBITDA adjusted to exclude special items, asset dispositions and foreign exchange losses was \$39.0 million in Q2 2023 compared to \$28.9 million in Q1 2023
- Announced as the preferred bidder for the €670 million search and rescue contract for the Irish Coast Guard and expect to finalize the contract soon
- Reaffirmed 2023 outlook and issued 2024 financial outlook

FOR IMMEDIATE RELEASE — Bristow Group Inc. (NYSE: VTOL) today reported net loss attributable to the Company of \$1.6 million, or \$0.06 per diluted share, for its quarter ended June 30, 2023 (the “Current Quarter”) on operating revenues of \$311.5 million compared to net loss attributable to the Company of \$1.5 million, or \$0.05 per diluted share, for the quarter ended March 31, 2023 (the “Preceding Quarter”) on operating revenues of \$292.9 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$12.3 million in the Current Quarter compared to \$21.1 million in the Preceding Quarter. EBITDA adjusted to exclude special items, gains or losses on asset dispositions and foreign exchange losses was \$39.0 million in the Current Quarter compared to \$28.9 million in the Preceding Quarter. The following table provides a reconciliation of net loss to EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions and foreign exchange losses (in thousands, unaudited). See “Non-GAAP Financial Measures” for further information on the use of non-GAAP financial measures used herein.

	Three Months Ended,	
	June 30, 2023	March 31, 2023
Net loss	\$ (1,637)	\$ (1,525)
Depreciation and amortization expense	18,292	17,445
Interest expense, net	9,871	10,264
Income tax benefit	(14,209)	(5,094)
EBITDA	\$ 12,317	\$ 21,090
Special items:		
PBH amortization	3,697	3,803
Merger and integration costs	677	439
Reorganization items, net	39	44
Non-cash insurance adjustment	3,977	—
Other special items ⁽¹⁾	2,097	2,700
	\$ 10,487	\$ 6,986
Adjusted EBITDA	\$ 22,804	\$ 28,076
(Gains) losses on disposal of assets	3,164	(3,256)
Foreign exchange losses	13,021	4,103
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 38,989	\$ 28,923

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

“The 35% sequential quarter improvement in Adjusted EBITDA, excluding asset dispositions and foreign exchange losses, is evidence of the building momentum for Bristow’s business in 2023,” said Chris Bradshaw, President and CEO of Bristow Group. “We continue to believe the Company’s financial performance in the second half of the year will be significantly higher than the first half of this year, setting up positively for stronger financial results in 2024, as highlighted by our recently issued Adjusted EBITDA guidance of \$190 - \$220 million for next year.”

Sequential Quarter Results

Operating revenues in the Current Quarter were \$18.6 million higher compared to the Preceding Quarter. Operating revenues from offshore energy services were \$13.6 million higher primarily due to higher utilization and higher lease payments received from Cougar Helicopters Inc. Operating revenues from government services were \$5.0 million higher in the Current Quarter primarily due to the strengthening of the British pound sterling (“GBP”) relative to the U.S. dollar (“USD”) and higher utilization. Operating revenues from fixed wing services were \$0.5 million higher in the Current Quarter primarily due to higher utilization. Operating revenues from other services were \$0.5 million lower in the Current Quarter primarily due to lower dry-lease revenues.

Operating expenses were \$13.9 million higher in the Current Quarter primarily due to higher repairs and maintenance costs, other operating costs, and a non-cash, nonrecurring write-off related to amounts from legacy insurance policies, partially offset by lower fuel costs.

General and administrative expenses were \$2.1 million lower primarily due to lower professional services fees.

During the Current Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net loss of \$3.2 million. During the Preceding Quarter, the Company sold or otherwise disposed of three helicopters and other assets, resulting in a net gain of \$3.3 million.

Other expense, net of \$13.0 million in the Current Quarter primarily resulted from foreign exchange losses of \$13.0 million. Other expense, net of \$3.4 million in the Preceding Quarter primarily resulted from foreign exchange losses of \$4.1 million, partially offset by a favorable interest adjustment to the Company’s pension liability.

Income tax benefit was \$9.1 million higher in the Current Quarter primarily due to the earnings mix of the Company’s global operations and changes to deferred tax valuation allowances and assets.

Liquidity and Capital Allocation

As of June 30, 2023, the Company had \$212.0 million of unrestricted cash and \$73.3 million of remaining availability under its amended asset-based revolving credit facility (the “ABL Facility”) for total liquidity of \$285.3 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the Current Quarter, purchases of property and equipment were \$12.2 million, of which \$2.5 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were \$3.3 million. In the Preceding Quarter, purchases of property and equipment were \$31.5 million, of which \$3.0 million were maintenance capital expenditures, and cash proceeds from dispositions of property and equipment were \$23.4 million. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Adjusted Free Cash Flow.

2023 Outlook (Affirmed) and Recently Issued 2024 Outlook

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

Select financial targets for the calendar years 2023 and 2024 are as follows (in USD, millions):

	2023E	2024E
Operating revenues:		
Offshore energy services	\$755 - \$830	\$850 - \$970
Government services	\$340 - \$355	\$340 - \$365
Fixed wing services	\$95 - \$110	\$95 - \$115
Other services	\$10 - \$15	\$10 - \$15
Total operating revenues	\$1,200 - \$1,310	\$1,295 - \$1,465
Adjusted EBITDA⁽¹⁾, excluding asset dispositions and foreign exchange losses (gains)	\$150 - \$170	\$190 - \$220
Cash interest	~\$40	~\$40
Cash taxes	\$20 - \$25	\$20 - \$25
Maintenance capital expenditures	\$20 - \$25	\$15 - \$20

⁽¹⁾ The average GBP/USD exchange rate assumptions used for 2023 and 2024 financial outlook were 1.26 and 1.27, respectively. For illustrative purposes, each £0.01 movement in the GBP/USD exchange rate would impact Adjusted EBITDA by approximately +/- \$1.5 million.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, August 3, 2023, to review the results for the second quarter ended June 30, 2023. The conference call can be accessed using the following link:

Link to Access Earnings Call: <https://www.veracast.com/webcasts/bristow/webcasts/VTOL2Q23.cfm>

Replay

A replay will be available through August 24, 2023 by using the link above. A replay will also be available on the Company's website at www.bristowgroup.com shortly after the call and will be accessible through August 24, 2023. The accompanying investor presentation will be available on August 3, 2023, on Bristow's website at www.bristowgroup.com.

For additional information concerning Bristow, contact Jennifer Whalen at InvestorRelations@bristowgroup.com, (713) 369-4636 or visit Bristow Group's website at <https://ir.bristowgroup.com/>.

About Bristow Group

Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. Bristow primarily provides aviation services to a broad base of offshore energy companies and government entities. The Company's aviation services include personnel transportation, search and rescue ("SAR"), medevac, fixed wing transportation, unmanned systems, and ad-hoc helicopter services.

Bristow currently has customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, India, Mexico, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the U.K. and the U.S.

Forward-Looking Statements Disclosure

This press release 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 Calendar Year 2023 and 2024 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 Calendar Year 2023 and 2024 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, offshore wind, 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 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; and our reliance on a limited number of helicopter manufacturers and suppliers.

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 Transition Report on Form 10-KT for the year ended December 31, 2022 (the “Transition 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.

BRISTOW GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share amounts)

	Three Months Ended		Favorable/ (Unfavorable)
	June 30, 2023	March 31, 2023	
Revenues:			
Operating revenues	\$ 311,522	\$ 292,931	\$ 18,591
Reimbursable revenues	7,861	9,091	(1,230)
Total revenues	319,383	302,022	17,361
Costs and expenses:			
Operating expenses	240,659	226,724	(13,935)
Reimbursable expenses	7,680	8,991	1,311
General and administrative expenses	44,616	46,730	2,114
Merger and integration costs	677	439	(238)
Depreciation and amortization expense	18,292	17,445	(847)
Total costs and expenses	311,924	300,329	(11,595)
Gains (losses) on disposal of assets	(3,164)	3,256	(6,420)
Earnings from unconsolidated affiliates	1,279	1,037	242
Operating income	5,574	5,986	(412)
Interest income	1,527	1,129	398
Interest expense, net	(9,871)	(10,264)	393
Reorganization items, net	(39)	(44)	5
Other, net	(13,037)	(3,426)	(9,611)
Total other income (expense), net	(21,420)	(12,605)	(8,815)
Loss before income taxes	(15,846)	(6,619)	(9,227)
Income tax benefit	14,209	5,094	9,115
Net loss	(1,637)	(1,525)	(112)
Net loss attributable to noncontrolling interests	—	3	(3)
Net loss attributable to Bristow Group Inc.	\$ (1,637)	\$ (1,522)	\$ (115)
Basic losses per common share	\$ (0.06)	\$ (0.05)	
Diluted losses per common share	\$ (0.06)	\$ (0.05)	
Weighted average common shares outstanding, basic	28,058	27,983	
Weighted average common shares outstanding, diluted	28,058	27,983	
EBITDA	\$ 12,317	\$ 21,090	\$ (8,773)
Adjusted EBITDA	\$ 22,804	\$ 28,076	\$ (5,272)
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 38,989	\$ 28,923	\$ 10,066

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

	Three Months Ended	
	June 30, 2023	March 31, 2023
Offshore energy services:		
Europe	\$ 87,331	\$ 85,291
Americas	80,884	70,982
Africa	26,979	25,356
Total offshore energy services	195,194	181,629
Government services	87,320	82,334
Fixed wing services	26,448	25,919
Other	2,560	3,049
	<u>\$ 311,522</u>	<u>\$ 292,931</u>

FLIGHT HOURS BY LINE OF SERVICE
(unaudited)

	Three Months Ended	
	June 30, 2023	March 31, 2023
Offshore energy services:		
Europe	10,532	10,298
Americas	8,676	8,129
Africa	3,241	2,905
Total offshore energy services	22,449	21,332
Government services	5,008	3,944
Fixed wing services	2,691	2,533
	<u>30,148</u>	<u>27,809</u>

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 216,189	\$ 163,683
Accounts receivable, net	204,265	215,131
Inventories	90,597	81,886
Prepaid expenses and other current assets	26,726	32,425
Total current assets	537,777	493,125
Property and equipment, net	900,798	915,251
Investment in unconsolidated affiliates	17,111	17,000
Right-of-use assets	287,016	240,977
Other assets	153,251	145,648
Total assets	\$ 1,895,953	\$ 1,812,001
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 79,682	\$ 89,610
Accrued liabilities	200,924	184,324
Short-term borrowings and current maturities of long-term debt	13,211	11,656
Total current liabilities	293,817	285,590
Long-term debt, less current maturities	539,636	499,765
Deferred taxes	14,770	48,633
Long-term operating lease liabilities	216,913	165,955
Deferred credits and other liabilities	17,863	25,119
Total liabilities	1,082,999	1,025,062
Stockholders' equity:		
Common stock	306	306
Additional paid-in capital	717,862	709,319
Retained earnings	221,589	224,748
Treasury stock, at cost	(65,368)	(63,009)
Accumulated other comprehensive loss	(61,064)	(84,057)
Total Bristow Group Inc. stockholders' equity	813,325	787,307
Noncontrolling interests	(371)	(368)
Total stockholders' equity	812,954	786,939
Total liabilities stockholders' equity	\$ 1,895,953	\$ 1,812,001

Non-GAAP Financial Measures

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its business. Each of these measures, as well as Free Cash Flow and Adjusted Free Cash Flow, each as detailed below, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in the Company's financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") (including the notes), included in the Company's filings with the SEC and posted on the Company's website. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for certain special items that occurred during the reported period, as noted below. The Company includes EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of its operating performance. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to the Company's ability to meet its future debt service, capital expenditures and working capital requirements and the financial performance of the Company's assets without regard to financing methods, capital structure or historical cost basis. Neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP. Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

There are two main ways in which foreign currency fluctuations impact Bristow's reported financials. The first is primarily non-cash foreign exchange gains (losses) that are reported in the Other Income line on the Income Statement. These are related to the revaluation of balance sheet items, typically do not impact cash flows, and thus are excluded in the Adjusted EBITDA presentation. The second is through impacts to certain revenue and expense items, which impact the Company's cash flows. The primary exposure is the GBP/USD exchange rate.

The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA for 2023 and 2024 included in this release to projected net income (GAAP) for the same periods because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of forecasted Adjusted EBITDA to net income (GAAP) for 2023 or 2024.

The following tables provide a reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands, unaudited).

	Three Months Ended					LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022		
Net income (loss)	\$ (1,637)	\$ (1,525)	\$ (6,931)	\$ 16,501	\$ 6,408	
Depreciation and amortization expense	18,292	17,445	17,000	16,051	68,788	
Interest expense, net	9,871	10,264	10,457	10,008	40,600	
Income tax expense (benefit)	(14,209)	(5,094)	(853)	116	(20,040)	
EBITDA	\$ 12,317	\$ 21,090	\$ 19,673	\$ 42,676	\$ 95,756	
Special items ⁽¹⁾	10,487	6,986	5,683	4,797	27,953	
Adjusted EBITDA	\$ 22,804	\$ 28,076	\$ 25,356	\$ 47,473	\$ 123,709	
(Gains) losses on disposals of assets, net	3,164	(3,256)	1,747	(3,368)	(1,713)	
Foreign exchange (gains) losses	13,021	4,103	9,243	(10,199)	16,168	
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 38,989	\$ 28,923	\$ 36,346	\$ 33,906	\$ 138,164	

(1) Special items include the following:

	Three Months Ended				LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
(1) Special items include the following:					
PBH amortization	\$ 3,697	\$ 3,803	\$ 3,700	\$ 3,238	\$ 14,438
Merger and integration costs	677	439	335	291	1,742
Reorganization items, net	39	44	21	29	133
Non-cash insurance adjustment	3,977	—	—	—	3,977
Other special items ⁽²⁾	2,097	2,700	1,627	1,239	7,663
	<u>\$ 10,487</u>	<u>\$ 6,986</u>	<u>\$ 5,683</u>	<u>\$ 4,797</u>	<u>\$ 27,953</u>

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

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents the Company's net cash provided by operating activities less maintenance capital expenditures. 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 following table provides a reconciliation of net cash provided by operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (in thousands, unaudited).

	Three Months Ended				LTM
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
Net cash provided by (used in) operating activities	\$ 18,210	\$ 6,615	\$ (18,484)	\$ (17,570)	\$ (11,229)
Less: Maintenance capital expenditures	(2,533)	(2,952)	(1,911)	(4,481)	(11,877)
Free Cash Flow	\$ 15,677	\$ 3,663	\$ (20,395)	\$ (22,051)	\$ (23,106)
Plus: PBH buy-in costs	—	—	24,179	31,236	55,415
Plus: Merger and integration costs	488	571	275	255	1,589
Plus: Reorganization items, net	58	20	28	51	157
Plus: Other special items	1,650	1,509	1,877	1,033	6,069
Adjusted Free Cash Flow	<u>\$ 17,873</u>	<u>\$ 5,763</u>	<u>\$ 5,964</u>	<u>\$ 10,524</u>	<u>\$ 40,124</u>

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

BRISTOW GROUP INC.
FLEET COUNT
(unaudited)

Type	Number of Aircraft			Max Pass. Capacity	Average Age (years) ⁽¹⁾
	Owned Aircraft	Leased Aircraft	Total Aircraft		
Heavy Helicopters:					
S92	38	29	67	19	14
AW189	17	4	21	16	7
S61	2	1	3	19	52
	<u>57</u>	<u>34</u>	<u>91</u>		
Medium Helicopters:					
AW139	49	4	53	12	12
S76 D/C++	17	—	17	12	12
AS365	1	—	1	12	33
	<u>67</u>	<u>4</u>	<u>71</u>		
Light—Twin Engine Helicopters:					
AW109	4	—	4	7	16
EC135	9	1	10	6	14
	<u>13</u>	<u>1</u>	<u>14</u>		
Light—Single Engine Helicopters:					
AS350	15	—	15	4	25
AW119	13	—	13	7	17
	<u>28</u>	<u>—</u>	<u>28</u>		
Total Helicopters	<u>165</u>	<u>39</u>	<u>204</u>		<u>14</u>
Fixed Wing	8	5	13		
Unmanned Aerial Systems (“UAS”)	4	—	4		
Total Fleet	<u>177</u>	<u>44</u>	<u>221</u>		

⁽¹⁾ Reflects the average age of helicopters that are owned.

The chart below presents the number of aircraft in our fleet and their distribution among the regions in which we operate as of June 30, 2023 and the percentage of operating revenue that each of our regions provided during the Current Quarter (unaudited).

	Percentage of Current Quarter Operating Revenue	Aircraft Type						Total
		Heavy	Medium	Light Twin	Light Single	Fixed Wing	UAS	
Europe	56 %	63	7	—	3	—	4	77
Americas	28 %	24	50	11	25	—	—	110
Africa	9 %	4	12	3	—	2	—	21
Asia Pacific	7 %	—	2	—	—	11	—	13
Total	100 %	<u>91</u>	<u>71</u>	<u>14</u>	<u>28</u>	<u>13</u>	<u>4</u>	<u>221</u>