

**PRESS RELEASE**

## BRISTOW GROUP REPORTS SECOND QUARTER FISCAL YEAR 2022 RESULTS

Houston, Texas  
November 3, 2021

- Total revenues of \$301.6 million in Q2 FY22 compared to \$300.6 million in Q1 FY22
- Net income of \$2.8 million, or \$0.10 per diluted share, in Q2 FY22 compared to net loss of \$14.2 million, or \$0.50 per diluted share, in Q1 FY22
- EBITDA adjusted to exclude special items and asset dispositions was \$44.5 million in Q2 FY22 compared to \$40.0 million in Q1 FY22
- As of September 30, 2021, unrestricted cash balance was \$237.0 million with total liquidity of \$287.6 million

**FOR IMMEDIATE RELEASE** — Bristow Group Inc. (NYSE: VTOL) today reported net income attributable to the Company of \$2.8 million, or \$0.10 per diluted share, for its fiscal second quarter ended September 30, 2021 (“current quarter”) on operating revenues of \$290.1 million compared to net loss attributable to the Company of \$14.2 million, or \$0.50 per diluted share, in the quarter ended June 30, 2021 (“preceding quarter”) on operating revenues of \$288.4 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$45.3 million in the current quarter compared to \$14.8 million in the preceding quarter. EBITDA adjusted to exclude special items and gains or losses on asset dispositions was \$44.5 million in the current quarter compared to \$40.0 million in the preceding quarter. The following table provides a bridge between EBITDA, Adjusted EBITDA and Adjusted EBITDA excluding gains or losses on asset dispositions. See Reconciliation of Non-GAAP Metrics for a reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA.

|  | Three Months Ended,   |                  |
|--|-----------------------|------------------|
|  | September 30,<br>2021 | June 30,<br>2021 |
| EBITDA                                       | \$ 45,264             | \$ 14,766        |
| Special items:                               |                       |                  |
| Restructuring costs                          | \$ 117                | \$ 851           |
| Loss on impairment                           | 2,901                 | 21,934           |
| PBH intangible amortization                  | 3,060                 | 2,846            |
| Merger-related costs                         | 647                   | 1,735            |
| Government grants                            | (222)                 | (390)            |
| Early extinguishment of debt fees            | 124                   | —                |
| Bankruptcy-related costs                     | 103                   | 446              |
| Insurance-related proceeds, net              | 899                   | (3,732)          |
| Loss on sale of subsidiaries                 | —                     | 2,002            |
| Nonrecurring professional services fees      | 817                   | —                |
| Bankruptcy-related settlement                | (9,000)               | —                |
|  | \$ (554)              | \$ 25,692        |
| Adjusted EBITDA                              | \$ 44,710             | \$ 40,458        |
| Gains on asset dispositions, net             | (162)                 | (499)            |
| Adjusted EBITDA excluding asset dispositions | \$ 44,548             | \$ 39,959        |

“Bristow’s current quarter financial results were adversely impacted by Hurricane Ida in the U.S. Gulf of Mexico, pandemic-related travel restrictions on our commercial airline business in Australia, labor union settlement costs in Norway, and expenses related to our pursuit of the UK SAR 2G contract,” said Chris Bradshaw, President and Chief Executive Officer of Bristow. “Excluding these transitory events, Adjusted EBITDA would have been approximately \$3 million higher, or roughly \$48 million, in the quarter ended September 30, 2021.”

### **Sequential Quarter Results**

Operating revenues in the current quarter were \$1.8 million higher compared to the preceding quarter.

Operating revenues from oil and gas services were \$3.9 million higher primarily due to higher utilization in the Americas and Africa regions, partially offset by the end of customer contracts in the Europe region. Operating revenues from government services were \$0.7 million lower primarily due to the weakening of the British pound sterling relative to the U.S. dollar, partially offset by higher flight hours. Operating revenues from fixed wing services were \$1.1 million lower primarily due to the weakening of the Australian dollar relative to the U.S. dollar. Other revenues were \$0.4 million lower in the current quarter.

Operating expenses were \$4.3 million higher in the current quarter primarily due to higher personnel costs, the recognition of insurance deductibles following the impact of Hurricane Ida, and higher maintenance and fuel costs, partially offset by lower other operating costs.

General and administrative expenses were \$1.5 million higher in the current quarter primarily due to increased insurance costs and higher professional services fees.

Merger-related costs, which primarily consist of professional services fees and severance costs, were \$0.6 million in the current quarter compared to \$1.7 million in the preceding quarter.

Restructuring costs were \$0.1 million in the current quarter compared to \$0.9 million in the preceding quarter.

Depreciation and amortization expenses were \$5.6 million lower in the current quarter primarily due to the addition of existing assets to the depreciation and amortization calculation during the preceding quarter.

During the current quarter, the Company recognized a loss of \$2.9 million related to the impairment of H225 helicopter parts inventory. During the preceding quarter, the Company recognized a loss on impairment of \$21.9 million, consisting of \$16.0 million related to Petroleum Air Services, an unconsolidated affiliate in Egypt, and \$5.9 million in connection with certain helicopters held for sale to reflect the helicopters at expected sales values.

During the current quarter, the Company sold four S-76C++ medium helicopters and two AW109 light-twin helicopters, resulting in a net gain of \$0.2 million. During the preceding quarter, the Company sold two S-76D medium helicopters, one B212 medium helicopter and other equipment, resulting in a net gain of \$0.5 million.

During the current quarter, the Company recognized earnings of \$1.0 million from unconsolidated affiliates compared to losses of \$1.5 million in the preceding quarter.

During the preceding quarter, the Company recognized a \$2.0 million loss on the sale of its subsidiary in Colombia.

Other income, net of \$15.3 million in the current quarter was primarily due to a bankruptcy-related legal settlement of \$9.0 million, government grants to fixed wing services of \$2.7 million, net foreign exchange gains of \$2.2 million, insurance proceeds of \$0.6 million, and a favorable interest adjustment to the Company’s pension liability of \$0.6 million. Other income, net of \$6.2 million in the preceding quarter primarily related to insurance proceeds of \$3.7 million, government grants to fixed wing services of \$2.7 million and a favorable interest adjustment to the Company’s pension liability of \$0.7 million, partially offset by a contingency reserve of \$0.6 million and net foreign exchange losses of \$0.4 million.

Income tax expense was \$14.5 million in the current quarter compared to an income tax benefit of \$4.8 million in the preceding quarter. The income tax expense in the current quarter was primarily due to changes in the blend of earnings, the tax impact of valuation allowances on the Company’s net operating losses, deductible interest expense and the tax impact of the bankruptcy-related legal settlement.

### **Liquidity and Capital Allocation**

As of September 30, 2021, the Company had \$237.0 million of unrestricted cash and \$50.6 million of remaining availability under its amended asset-based revolving credit facility (the “ABL Facility”) for total liquidity of \$287.6 million. Borrowings under the amended ABL Facility are subject to certain conditions and requirements.

In the current quarter, purchases of property and equipment were \$14.3 million, and cash proceeds from dispositions of property and equipment were \$3.2 million, resulting in net (proceeds from) / purchases of property

and equipment (“Net Capex”) of \$11.2 million. In the preceding quarter, cash proceeds from dispositions of property and equipment were \$10.6 million, and purchases of property and equipment were \$3.0 million, resulting in Net Capex of \$(7.7) million. See Adjusted Free Cash Flow Reconciliation for a reconciliation of Net Capex and Adjusted Free Cash Flow.

In the current quarter, the Company repurchased 547,596 shares for gross consideration of \$14.9 million, representing an average repurchase price of \$27.24 per share.

### **Conference Call**

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Thursday, November 4, 2021, to review the results for the fiscal second quarter ended September 30, 2021. The conference call can be accessed as follows:

All callers will need to reference the access code 4900724.

*Within the U.S.:* Operator Assisted Toll-Free Dial-In Number: (866) 575-6539

*Outside the U.S.:* Operator Assisted International Dial-In Number: (856) 344-9299

### *Replay*

A telephone replay will be available through November 17, 2021 by dialing 888-203-1112 and utilizing the access code above. An audio replay will also be available on the Company’s website at [www.bristowgroup.com](http://www.bristowgroup.com) shortly after the call and will be accessible through November 17, 2021. The accompanying investor presentation will be available on November 4, 2021 on Bristow’s website at [www.bristowgroup.com](http://www.bristowgroup.com).

For additional information concerning Bristow, contact Jennifer Whalen at (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 major integrated, national and independent offshore energy companies. Bristow provides commercial search and rescue (“SAR”) services in several countries and public sector SAR services in the United Kingdom (“U.K.”) on behalf of the Maritime & Coastguard Agency (“MCA”). Additionally, the Company offers ad hoc helicopter and fixed wing transportation services.

Bristow currently has customers in Australia, Brazil, Canada, Chile, Colombia, Guyana, India, Mexico, 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. 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 (“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 Group Inc. (“Era”) and the entity formerly known as Bristow Group Inc. (“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 ("E.U.") ("Brexit"); the impact of continued uncertainty surrounding the effects Brexit will have on the British, EU and global economies and demand for oil and natural gas; 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](http://www.sec.gov).

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

|   | Three Months Ended    |                    | Favorable/<br>(Unfavorable) |
|---|-----------------------|--------------------|-----------------------------|
|   | September 30,<br>2021 | June 30,<br>2021   |                             |
| <b>Revenues:</b>  |                       |                    |                             |
| Operating revenues.....   | \$ 290,120            | \$ 288,351         | \$ 1,769                    |
| Reimbursable revenues.....                                      | 11,464                | 12,251             | (787)                       |
| <b>Total revenues.....</b>                                      | <b>301,584</b>        | <b>300,602</b>     | <b>982</b>                  |
| <b>Costs and expenses:</b>                                      |                       |                    |                             |
| Operating expenses.....   | 218,768               | 214,503            | (4,265)                     |
| Reimbursable expenses.....                                      | 11,188                | 12,114             | 926                         |
| General and administrative expenses.....                        | 38,970                | 37,483             | (1,487)                     |
| Merger-related costs.....                                       | 647                   | 1,735              | 1,088                       |
| Restructuring costs.....  | 117                   | 851                | 734                         |
| Depreciation and amortization.....                              | 17,644                | 23,195             | 5,551                       |
| <b>Total costs and expenses.....</b>                            | <b>287,334</b>        | <b>289,881</b>     | <b>2,547</b>                |
| Loss on impairment.....   | (2,901)               | (21,934)           | 19,033                      |
| Gain on disposal of assets.....                                 | 162                   | 499                | (337)                       |
| Earnings (loss) from unconsolidated affiliates, net.....        | 964                   | (1,517)            | 2,481                       |
| <b>Operating income (loss).....</b>                             | <b>12,475</b>         | <b>(12,231)</b>    | <b>24,706</b>               |
| Interest income.....  | 42                    | 66                 | (24)                        |
| Interest expense.....   | (10,426)              | (10,624)           | 198                         |
| Loss on extinguishment of debt.....                             | (124)                 | —                  | (124)                       |
| Reorganization items, net.....                                  | (103)                 | (446)              | 343                         |
| Loss on sale of subsidiaries.....                               | —                     | (2,002)            | 2,002                       |
| Other, net.....   | 15,330                | 6,184              | 9,146                       |
| <b>Total other income (expense), net.....</b>                   | <b>4,719</b>          | <b>(6,822)</b>     | <b>11,541</b>               |
| Income (loss) before benefit (expense) for income taxes.....    | 17,194                | (19,053)           | 36,247                      |
| Benefit (expense) for income taxes.....                         | (14,484)              | 4,842              | (19,326)                    |
| <b>Net income (loss).....</b>                                   | <b>2,710</b>          | <b>(14,211)</b>    | <b>16,921</b>               |
| Net loss attributable to noncontrolling interests.....          | 65                    | 14                 | 51                          |
| <b>Net income (loss) attributable to Bristow Group Inc.....</b> | <b>\$ 2,775</b>       | <b>\$ (14,197)</b> | <b>\$ 16,972</b>            |
| Basic income (loss) per common share.....                       | \$ 0.10               | \$ (0.50)          |                             |
| Diluted income (loss) per common share.....                     | \$ 0.10               | \$ (0.50)          |                             |
| Weighted average common shares outstanding, basic.....          | 28,233,527            | 28,669,417         |                             |
| Weighted average common shares outstanding, diluted.....        | 28,684,660            | 28,669,417         |                             |
| EBITDA.....   | \$ 45,264             | \$ 14,766          | \$ 30,498                   |
| Adjusted EBITDA.....  | \$ 44,710             | \$ 40,458          | \$ 4,252                    |
| Adjusted EBITDA excluding asset dispositions.....               | \$ 44,548             | \$ 39,959          | \$ 4,589                    |

## Bristow Group Inc. Lines of Service

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, the U.S. Bureau of Safety and Environmental Enforcement ("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.

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

|                            | Three Months Ended    |                   |
|----------------------------|-----------------------|-------------------|
|                            | September 30,<br>2021 | June 30,<br>2021  |
| Oil and gas services:      |                       |                   |
| Europe .....               | \$ 93,420             | \$ 99,901         |
| Americas .....             | 84,207                | 75,192            |
| Africa .....               | 16,054                | 14,692            |
| Total oil and gas services | 193,681               | 189,785           |
| Government services .....  | 69,742                | 70,443            |
| Fixed wing services .....  | 23,501                | 24,556            |
| Other services .....       | 3,196                 | 3,567             |
|                            | <u>\$ 290,120</u>     | <u>\$ 288,351</u> |

### FLIGHT HOURS BY LINE OF SERVICE (unaudited)

|                            | Three Months Ended    |                  |
|----------------------------|-----------------------|------------------|
|                            | September 30,<br>2021 | June 30,<br>2021 |
| Oil and gas services:      |                       |                  |
| Europe .....               | 11,189                | 11,833           |
| Americas .....             | 10,376                | 8,777            |
| Africa .....               | 2,258                 | 2,078            |
| Total oil and gas services | 23,823                | 22,688           |
| Government services .....  | 4,212                 | 3,925            |
| Fixed wing services .....  | 3,687                 | 3,721            |
| Other services .....       | —                     | 9                |
|                            | <u>31,722</u>         | <u>30,343</u>    |

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

| ASSETS   | September 30,<br>2021<br>(unaudited) | March 31, 2021 |
|--|--------------------------------------|----------------|
| <b>Current assets:</b>   |                                      |                |
| Cash and cash equivalents                                      | \$ 239,481                           | \$ 231,079     |
| Accounts receivable  | 196,292                              | 215,620        |
| Inventories  | 87,855                               | 92,180         |
| Assets held for sale   | 5,432                                | 14,750         |
| Prepaid expenses and other current assets                      | 30,419                               | 32,119         |
| Total current assets   | 559,479                              | 585,748        |
| Property and equipment   | 1,082,076                            | 1,090,094      |
| Accumulated depreciation                                       | (120,474)                            | (85,535)       |
| Net property and equipment                                     | 961,602                              | 1,004,559      |
| Investment in unconsolidated affiliates                        | 20,146                               | 37,530         |
| Right-of-use assets  | 211,878                              | 246,667        |
| Other assets   | 108,131                              | 117,766        |
| Total assets   | \$ 1,861,236                         | \$ 1,992,270   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                    |                                      |                |
| <b>Current liabilities:</b>                                    |                                      |                |
| Accounts payable   | \$ 60,081                            | \$ 69,542      |
| Accrued liabilities  | 205,862                              | 219,613        |
| Short-term borrowings and current maturities of long-term debt | 13,180                               | 15,965         |
| Total current liabilities                                      | 279,123                              | 305,120        |
| Long-term debt, less current maturities                        | 518,635                              | 527,528        |
| Deferred taxes   | 44,413                               | 42,430         |
| Long-term operating lease liabilities                          | 139,744                              | 167,718        |
| Deferred credits and other liabilities                         | 40,322                               | 50,831         |
| Total liabilities  | 1,022,237                            | 1,093,627      |
| Redeemable noncontrolling interests                            | —                                    | 1,572          |
| <b>Stockholders' investment</b>                                |                                      |                |
| Common stock   | 303                                  | 303            |
| Additional paid-in capital                                     | 692,702                              | 687,715        |
| Retained earnings  | 215,589                              | 227,011        |
| Treasury shares, at cost                                       | (51,083)                             | (10,501)       |
| Accumulated other comprehensive loss                           | (17,901)                             | (6,915)        |
| Total Bristow Group Inc. stockholders' investment              | 839,610                              | 897,613        |
| Noncontrolling interests                                       | (611)                                | (542)          |
| Total stockholders' investment                                 | 838,999                              | 897,071        |
| Total liabilities, and stockholders' equity                    | \$ 1,861,236                         | \$ 1,992,270   |

## Reconciliation of Non-GAAP Metrics

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its business. 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. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("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.

The following table provides a reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands).

|   | Three Months Ended    |                  |
|---|-----------------------|------------------|
|   | September 30,<br>2021 | June 30,<br>2021 |
| Net income (loss)                                   | 2,710                 | (14,211)         |
| Depreciation and amortization                       | 17,644                | 23,195           |
| Interest expense                                    | 10,426                | 10,624           |
| Income tax (benefit) expense                        | 14,484                | (4,842)          |
| <b>EBITDA</b>                                       | <b>\$ 45,264</b>      | <b>\$ 14,766</b> |
| Special items <sup>(1)</sup>                        | (554)                 | 25,692           |
| <b>Adjusted EBITDA</b>                              | <b>\$ 44,710</b>      | <b>\$ 40,458</b> |
| Gains on asset dispositions, net                    | (162)                 | (499)            |
| <b>Adjusted EBITDA excluding asset dispositions</b> | <b>\$ 44,548</b>      | <b>\$ 39,959</b> |

<sup>(1)</sup> Special items include the following:

|   | Three Months Ended    |                  |
|---|-----------------------|------------------|
|   | September 30,<br>2021 | June 30,<br>2021 |
| Restructuring costs                     | \$ 117                | \$ 851           |
| Loss on impairment                      | 2,901                 | 21,934           |
| PBH intangible amortization             | 3,060                 | 2,846            |
| Merger-related costs                    | 647                   | 1,735            |
| Government grants <sup>(2)</sup>        | (222)                 | (390)            |
| Early extinguishment of debt fees       | 124                   | —                |
| Bankruptcy-related costs                | 103                   | 446              |
| Insurance-related proceeds, net         | 899                   | (3,732)          |
| Loss on sale of subsidiaries            | —                     | 2,002            |
| Nonrecurring professional services fees | 817                   | —                |
| Bankruptcy-related settlement           | (9,000)               | —                |
|   | <b>\$ (554)</b>       | <b>\$ 25,692</b> |

<sup>(2)</sup> COVID-19 related government relief grants



## Adjusted Free Cash Flow Reconciliation

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, reorganization fresh-start accounting, the Chapter 11 Cases and government grants related to the Company's fixed wing services. 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 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).

|   | Three Months Ended    |                  |
|---|-----------------------|------------------|
|   | September 30,<br>2021 | June 30,<br>2021 |
| Net cash provided by operating activities                             | \$ 36,753             | \$ 36,441        |
| Plus: Proceeds from disposition of property and equipment             | 3,188                 | 10,621           |
| Less: Purchases of property and equipment                             | (14,338)              | (2,968)          |
| Free Cash Flow  | \$ 25,603             | \$ 44,094        |
| Plus: Restructuring costs   | 178                   | 706              |
| Plus: Merger-related costs  | 2,212                 | 1,853            |
| Plus: Bankruptcy-related costs  | 244                   | —                |
| Less: Bankruptcy-related settlement                                   | (9,000)               | —                |
| Less: Government grants   | (161)                 | (343)            |
| Adjusted Free Cash Flow   | \$ 19,076             | \$ 46,310        |
| Net (proceeds from)/purchases of property and equipment ("Net Capex") | 11,150                | (7,653)          |
| Adjusted Free Cash Flow excluding Net Capex                           | \$ 30,226             | \$ 38,657        |

**BRISTOW GROUP INC.**  
**FLEET COUNT**  
(unaudited)

| Type                                    | Number of Aircraft |                 |                        |                       | Max Pass. Capacity | Average Age (years) <sup>(1)</sup> |
|---|--------------------|-----------------|------------------------|-----------------------|--------------------|------------------------------------|
|   | Owned Aircraft     | Leased Aircraft | Aircraft Held For Sale | Consolidated Aircraft |                    |                                    |
| <b>Heavy Helicopters:</b>               |                    |                 |                        |                       |                    |                                    |
| S-92 .....                              | 36                 | 23              | —                      | 59                    | 19                 | 12                                 |
| S-92 U.K. SAR .....                     | 3                  | 7               | —                      | 10                    | 19                 | 7                                  |
| H225 .....                              | —                  | —               | 2                      | 2                     | 19                 | 11                                 |
| AW189 .....                             | 6                  | 1               | —                      | 7                     | 16                 | 6                                  |
| AW189 U.K. SAR .....                    | 11                 | —               | —                      | 11                    | 16                 | 5                                  |
|   | <u>56</u>          | <u>31</u>       | <u>2</u>               | <u>89</u>             |                    |                                    |
| <b>Medium Helicopters:</b>              |                    |                 |                        |                       |                    |                                    |
| AW139 .....                             | 52                 | 6               | —                      | 58                    | 12                 | 10                                 |
| S-76 C+/C++ .....                       | 17                 | —               | —                      | 17                    | 12                 | 14                                 |
| S-76D .....                             | 8                  | —               | —                      | 8                     | 12                 | 7                                  |
| B212 .....                              | 2                  | —               | —                      | 2                     | 12                 | 40                                 |
|   | <u>79</u>          | <u>6</u>        | <u>—</u>               | <u>85</u>             |                    |                                    |
| <b>Light—Twin Engine Helicopters:</b>   |                    |                 |                        |                       |                    |                                    |
| AW109 .....                             | 4                  | —               | —                      | 4                     | 7                  | 14                                 |
| EC135 .....                             | 10                 | —               | —                      | 10                    | 6                  | 13                                 |
|   | <u>14</u>          | <u>—</u>        | <u>—</u>               | <u>14</u>             |                    |                                    |
| <b>Light—Single Engine Helicopters:</b> |                    |                 |                        |                       |                    |                                    |
| AS350 .....                             | 17                 | —               | —                      | 17                    | 4                  | 24                                 |
| AW119 .....                             | 13                 | —               | —                      | 13                    | 7                  | 15                                 |
|   | <u>30</u>          | <u>—</u>        | <u>—</u>               | <u>30</u>             |                    |                                    |
| <b>Total Helicopters .....</b>          | <b>179</b>         | <b>37</b>       | <b>2</b>               | <b>218</b>            |                    | <b>13</b>                          |
| Fixed wing .....                        | 7                  | 7               | —                      | 14                    |                    |                                    |
| UAV .....                               | —                  | 2               | —                      | 2                     |                    |                                    |
| <b>Total Fleet .....</b>                | <b>186</b>         | <b>46</b>       | <b>2</b>               | <b>234</b>            |                    |                                    |

(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 September 30, 2021 and the percentage of operating revenue that each of our regions provided during the current quarter.

|                    | Percentage of Current Quarter Operating Revenue | Aircraft Distribution |        |            |              |     |            | Total |
|--------------------|---|-----------------------|--------|------------|--------------|-----|------------|-------|
|                    |   | Heavy                 | Medium | Light Twin | Light Single | UAV | Fixed Wing |       |
| Europe .....       | 55 %  | 61                    | 12     | —          | 4            | 2   | —          | 79    |
| Americas .....     | 32 %  | 22                    | 57     | 14         | 26           | —   | —          | 119   |
| Asia Pacific ..... | 7 %   | —                     | 2      | —          | —            | —   | 11         | 13    |
| Africa .....       | 6 %   | 6                     | 14     | —          | —            | —   | 3          | 23    |
| Total .....        | 100 %   | 89                    | 85     | 14         | 30           | 2   | 14         | 234   |