





receiving the Company's services, advanced payments from helicopter services customers, and mobilization fees received from customers in connection with new contract commencements. During the nine months ended September 30, 2024 and 2023, revenues recognized that had previously been deferred were \$12.1 million and \$9.3 million, respectively. Note 3 "RELATED PARTY TRANSACTIONS" The Company owns a 25% voting interest and a 40% economic interest in Cougar Helicopters Inc. (the "Cougars"), an aviation services provider in Canada. The remaining 75% voting interest and 60% economic interest in Cougar are owned by VIH Aviation Group Ltd. (the "VIH"). Due to common ownership of Cougar, the Company considers VIH a related party. The Company and VIH lease certain aircraft and facilities and from time to time purchase inventory from one another. During the three months ended September 30, 2024 and 2023, the Company made payments of \$1.0 million and \$1.1 million to its related parties, respectively, and also generated total revenues of \$6.8 million and \$11.5 million from its related parties, respectively. During the nine months ended September 30, 2024 and 2023, the Company made payments of \$3.2 million and \$4.1 million to its related parties, respectively, and also generated total revenues of \$24.0 million and \$25.3 million from its related parties, respectively. During the nine months ended September 30, 2023, the Company and VIH entered into resale agreements under which one S92 aircraft was sold in exchange for the purchase of another S92 aircraft in a non-monetary transaction. The exchange did not result in a gain or loss being recognized on the Company's condensed consolidated statement of operations. As of September 30, 2024 and December 31, 2023, accounts receivable from related parties included in accounts receivable on the condensed consolidated balance sheets were \$3.1 million and \$1.2 million, respectively. Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) Note 4 " DEBT" Debt as of September 30, 2024 and December 31, 2023, consisted of the following (in thousands): September 30, 2024 December 31, 2023 6.875% Senior Notes \$395,251 \$394,184 UKSAR Debt 184,014 153,886 IRCG Debt 49,801 " Total debt \$629,066 548,070 Less short-term borrowings and current maturities of long-term debt (16,860) (13,247) Total long-term debt \$612,206A \$534,823A 6.875% Senior Notes " In February 2021, the Company issued \$400.0 million aggregate principal amount of its 6.875% senior secured notes due March 2028 (the "6.875% Senior Notes") and received net proceeds of \$395.0 million. The 6.875% Senior Notes are fully and unconditionally guaranteed as to payment by a number of subsidiaries. Interest on the 6.875% Senior Notes is payable semi-annually in arrears on March 1st and September 1st of each year. The 6.875% Senior Notes may be redeemed at any time and from time to time, with sufficient notice and at the applicable redemption prices set forth in the indenture governing the 6.875% Senior Notes, inclusive of any accrued and unpaid interest leading up to the redemption date. The indenture governing the 6.875% Senior Notes contains covenants that restrict the Company's ability to, among other things, incur additional indebtedness, pay dividends or make other distributions or repurchase or redeem the Company's capital stock, prepay, redeem or repurchase certain debt, make loans and investments, sell assets, incur liens, enter into transactions with affiliates, enter into agreements restricting its subsidiaries' ability to pay dividends, and consolidate, merge or sell all or substantially all of its assets. In addition, upon a specified change of control trigger event, the Company must make an offer to repurchase each noteholder's notes at an offer price of 101% of the aggregate principal amount, plus accrued and unpaid interest. As of September 30, 2024 and December 31, 2023, the Company had \$4.7 million and \$5.8 million, respectively, of unamortized deferred financing fees associated with the 6.875% Senior Notes. UKSAR Debt " In January 2023, the Company entered into two thirteen-year secured equipment financings for an aggregate amount of up to \$145 million with National Westminster Bank Plc as arranger, agent and security trustee (the "UKSAR Debt"), formerly known as the "NatWest Debt". The credit facilities bear interest at a rate equal to the Sterling Overnight Index Average ("SONIA") plus 2.75% per annum and mature in March 2036, with repayment due in quarterly installments. In January 2024, the Company entered into a long-term equipment financing to upsize the UKSAR Debt by an aggregate amount of up to \$155 million. The upsize is being used to support the Company's capital commitments related to the Second-Generation UK Search and Rescue (the "UKSAR 2G") contract. The credit facility has a 15-month availability period and will continue to fund through 2024, subject to delivery of the new search and rescue (the "SAR") configured helicopters. The credit facility bears interest at a rate equal to SONIA plus 2.75% per annum. Bristol's obligations under the additional UKSAR Debt will be secured by four new Leonardo S.p.A AW139 SAR configured helicopters. As of September 30, 2024, the Company had drawn approximately \$32.7 million (\$26.1 million) under this facility. During the nine months ended September 30, 2024 and 2023, the Company made principal payments of \$11.5 million and \$9.7 million, respectively. As of September 30, 2024 and December 31, 2023, the Company had unamortized deferred financing fees, inclusive of amounts related to the upsize, associated with the UKSAR Debt of \$9.8 million and \$8.4 million, respectively. IRCG Debt " In June 2024, the Company entered into a long-term equipment financing for an aggregate amount of up to \$100.0 million with National Westminster Bank Plc as the original lender and UK Export Finance guaranteeing 80% of the facility (the "IRCG Debt"), formerly known as the "UKEF Debt"). The financing is being used, among other items, to support the Company's acquisition of five new AW189 aircraft to fulfill contractual obligations with the Irish Department of Transport to provide SAR services to the Irish Coast Guard (the "IRCG"). The credit facility has an availability period of up to two years. Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) followed by a five-year term. The ICRG Debt bears interest at a rate equal to the Euro Interbank Offered Rate ("EURIBOR") plus 1.95% per annum with repayments due in semi-annual installments following the end of the availability period. As of September 30, 2024, the Company had drawn approximately \$49.6 million (\$46.0 million) and had \$1.6 million of unamortized deferred financing fees associated with the ICRG Debt. ABL Facility " The Company's asset-backed revolving credit facility (the "ABL Facility") provides that amounts borrowed under the ABL Facility (i) are secured by certain accounts receivable owing to the borrower subsidiaries and the deposit accounts into which payments on such accounts receivable are deposited, and (ii) are fully and unconditionally guaranteed as to payment by the Company, as a parent guarantor, and each of Bristow Norway AS, Bristow Helicopters Limited (the "BHL"), Bristow U.S. LLC and Era Helicopters, LLC. As of September 30, 2024, the ABL Facility provided for commitments in an aggregate amount of \$85.0 million with the ability to increase the total commitments up to a maximum aggregate amount of \$120.0 million, subject to the terms and conditions therein. As of September 30, 2024, there were no outstanding borrowings under the ABL Facility nor had the Company made any draws during the nine months ended September 30, 2024. Letters of credit issued under the ABL Facility in the aggregate face amount of \$8.7 million were outstanding as of September 30, 2024. Note 5 " FAIR VALUE DISCLOSURE" Authoritative guidance on fair value measurements provides a framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate their carrying values due to the short-term nature of these items. The Company's debt was measured at fair value using Level 2 inputs based on estimated current rates for similar types of arrangements using discounted cash flow analysis. Considerable judgment was required in developing certain of the estimates of fair value, and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The carrying and fair values of the Company's debt were as follows (in thousands): CarryingAmountLevel 1Level 2Level 3September 30, 2024 LIABILITIES 6.875% Senior Notes (1) \$395,251A \$49,801A \$394,184A \$383,068A \$49,801A \$629,066A \$636,939A \$49,801A December 31, 2023 LIABILITIES 6.875% Senior Notes (1) \$394,184A \$49,801A \$383,068A \$49,801A \$548,070A \$545,535A \$49,801A \$629,066A \$636,939A \$49,801A (1) As of September 30, 2024 and December 31, 2023, the carrying values of unamortized deferred financing fees related to the 6.875% Senior Notes were \$4.7 million and \$5.8 million, respectively. (2) As of September 30, 2024 and December 31, 2023, the carrying values of unamortized deferred financing fees related to the UKSAR Debt were \$9.8 million and \$8.4 million, respectively. (3) As of September 30, 2024, the carrying value of unamortized deferred financing fees related to the ICRG Debt was \$1.6 million. Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) Note 6 " DERIVATIVE FINANCIAL INSTRUMENTS" From time to time, the Company may use derivatives to partially offset its business exposure to foreign currency risks or expected future cash flows. The Company enters into master netting arrangements to mitigate credit risk in derivative transactions by permitting net settlement of transactions with the same counterparty. The Company does not offset fair value amounts recognized for derivative instruments under master netting arrangements. The derivative agreements do not contain credit-risk-related contingent features. There are no amounts of related financial collateral received or pledged. The Company does not use any of its derivative instruments for speculative or trading purposes. Cash Flow Hedges The Company may use foreign exchange options or forward contracts to hedge a portion of its forecasted foreign currency denominated transactions. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions. These foreign exchange hedge contracts, carried at fair value, have maturities of up to approximately 15 months. As of September 30, 2024 and December 31, 2023, total notional amounts of outstanding cash flow hedges were \$113.1 million and \$254.7 million, respectively. As of September 30, 2024, the estimated net amount of losses expected to be reclassified from accumulated other comprehensive income into earnings within the next 12 months is \$1.6 million. For the nine months ended September 30, 2024, there were no net gains or losses recognized in earnings relating to hedges of forecasted transactions that did not occur. The Company's derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy. The fair value of the Company's derivatives is based on valuation methods which project future cash flows and discount the future amounts to present value using market-based observable inputs, including interest rate curves and foreign currency rates. The fair value of derivative instruments on the Company's Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023 were as follows, presented on a gross basis (in thousands): September 30, 2024 December 31, 2023 Fair Value Asset Derivatives Fair Value Liability Derivatives Fair Value Asset Derivatives Fair Value Liability Derivatives Derivatives designated as hedging instruments: Foreign exchange forward contracts \$818A \$2,688A \$2,557A \$1,200A Note 7 " COMMITMENTS AND CONTINGENCIES" Fleet " The Company's unfunded capital commitments as of September 30, 2024 consisted primarily of agreements to purchase helicopters and totaled \$289.3 million, payable beginning in 2024. Included in these commitments are orders to purchase ten AW189 heavy helicopters, three AW139 medium helicopters, five AW169 light twin helicopters and five H135 light twin helicopters. The AW189 helicopters are scheduled to be delivered between 2024 and 2026; the AW139 helicopters are scheduled to be delivered in 2024; and the H135 helicopters are scheduled to be delivered between 2024 and 2025. Delivery dates for the AW169 helicopters have yet to be determined. In addition, the Company has outstanding options to purchase up to 10 additional AW189 helicopters and 10 additional H135 helicopters. If these options are exercised, the AW189 helicopters would be scheduled for delivery between 2026 and 2028, and the H135 helicopters would be scheduled for delivery between 2027 and 2028. The Company may, from time to time, purchase aircraft for which it has no orders. The Company may terminate \$35.2 million of its unfunded capital commitments without further liability other than aggregate liquidated damages of approximately \$1.1 million. Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) General Litigation and Disputes The Company operates in jurisdictions internationally where it is subject to risks that include government action to obtain additional tax revenues. In a number of these jurisdictions, political unrest, the lack of well-developed legal systems and legislation that is not clear enough in its wording to determine the ultimate application, can make it difficult to determine whether legislation may impact the Company's earnings until such time as a clear court or other ruling exists. The Company operates in jurisdictions currently where amounts may be due to governmental bodies that the Company is not currently recording liabilities for as it is unclear how broad or narrow legislation may ultimately be interpreted. The Company believes that payment of amounts in these instances is not probable at this time, but is reasonably possible. In the normal course of business, the Company is involved in various litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its condensed consolidated financial statements related thereto as appropriate. It is possible that a change in its estimates related to these exposures could occur, but the Company does not expect such changes in estimated costs or uninsured losses, if any, would have a material effect on its business, consolidated financial position or results of operations. Note 8 " INCOME TAXES" During the three months ended September 30, 2024 and 2023, the Company recorded an income tax expense of \$8.4 million, resulting in an effective tax rate of 22.9%, and income tax expense of \$22.6 million, resulting in an effective tax rate of 83.9%, respectively. During the nine months ended September 30, 2024 and 2023, the Company recorded an income tax expense of \$20.1 million, resulting in an effective tax rate of 24.2%, and income tax expense of \$3.3 million, resulting in an effective tax rate of 73.8%, respectively. The effective tax rate during the nine months ended September 30, 2024 was impacted by the Company's global mix of earnings in the current year, adjustments to valuation allowances against future realization of losses and deductible business interest expense, partially offset by the recognition of certain deferred tax assets. The effective tax rate during the nine months ended September 30, 2023 was impacted by the Company's global mix of earnings, adjustments to valuation allowances against future realization of deductible business interest expense, partially offset by the recognition of certain deferred tax assets. Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) Note 9 " STOCKHOLDERS' EQUITY" Accumulated Other Comprehensive Income (Loss) The following table shows the changes in balances for accumulated other comprehensive income (loss), net of tax (in thousands): A Currency Translation Adjustments Pension Liability Adjustments Unrealized gains (losses) on cash flow hedges Total Balance as of December 31, 2023 (\$21,601) (\$34,941) \$1,899A \$54,643 Other comprehensive loss (8,267)A (\$4,496) (12,763) Reclassified from accumulated other comprehensive loss \$A 52,654A 630A Income tax benefit " A 28A 28A Net current period other comprehensive income (loss) (8,267)5A (3,843) (12,105) Foreign exchange rate impact (316)316A A 28A 28A Balance as of March 31, 2024 (\$30,184) (\$34,620) (\$1,944) (\$6,748) Other comprehensive income (loss) (823)A A 609A (214) Reclassified from accumulated other comprehensive loss \$A 5A 677A (672) Income tax benefit " A 13A 13A Net current period other comprehensive income (loss) (823)5A (55) (873) Foreign exchange rate impact (23)23A A 28A 28A Balance as of June 30, 2024 (\$30,984) (\$34,638) (\$1,999) (\$67,621) Other comprehensive income (loss) (17,084)A A 232A 17,316A Reclassified from accumulated other comprehensive loss \$A 5A 482A 487A Income tax expense " A 64A (64) Net current period other comprehensive income (loss) (17,084)A A 5A 650A 17,739A Foreign exchange rate impact (2,117)2,117A A 28A 28A Balance as of September 30, 2024 (\$11,783) (\$36,750) (\$1,349) (\$49,882) Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) Note 10 " EARNINGS PER SHARE" Basic earnings per common share is computed by dividing income available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share excludes options to purchase common stock and restricted stock units and awards which were outstanding during the period but were anti-dilutive. The following table shows the computation of basic and diluted earnings per share (in thousands, except per share amounts): Three Months Ended September 30, Nine Months Ended September 30, 2024 2024 2023 2022 2021 2020 Net income attributable to Bristow Group Inc. \$28,242A \$4,317A \$63,004A \$1,158A Shares of common stock: Weighted average shares of common stock outstanding " basic \$28,620A 28,217A 28,477A 28,088A Net effect of dilutive stock 1,099A 742A 998A 654A Weighted average shares of common stock outstanding " diluted (1)29,719A 28,959A 29,475A 28,742A Earnings per common share basic \$0.99A \$0.15A \$2.21A \$0.40A Earnings per common share - diluted \$0.95A \$0.15A \$2.14A \$0.04A (1) Excludes weighted average shares of common stock of 20,000 and 1,181,738 for the three months ended September 30, 2024 and 2023, respectively, and 20,000 and 1,293,579 for the nine months ended September 30, 2024 and 2023, respectively, for certain share awards as the effect of their inclusion would have been antidilutive. Note 11 " SEGMENT INFORMATION" The Company conducts business in one segment: aviation services. The aviation services global operations include four regions as follows: Europe, the Americas, Africa and Asia Pacific. The Europe region comprises all of the Company's operations and affiliates in Europe, including the Dutch Caribbean, the Falkland Islands, the Netherlands, Norway and the United Kingdom (the "UK"). The Americas region comprises all of the Company's operations and affiliates in North America and South America, including Brazil, Canada, Suriname, Trinidad and the U.S. Gulf of Mexico. The Africa region comprises all of the Company's operations and affiliates on the African continent, including Nigeria. The Asia Pacific region comprises all of the Company's operations and affiliates in Australia. The following tables show region information prepared on the same basis as the Company's condensed consolidated financial statements (in thousands): Three Months Ended September 30, Nine Months Ended September 30, 2024 2024 2023 2022 2021 2020 Revenues: Europe \$191,346A \$184,524A \$562,222A \$536,048A Americas 100,150A 99,688A 302,768A 268,847A Africa 45,716A 29,933A 125,178A 88,439A Asia Pacific 27,910A 23,945A 71,797A 66,161A Total region revenues \$365,122A \$338,090A \$1,061,965A \$959,495A Table of Contents BRISTOW GROUP INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS " (Continued) (Unaudited) Note 12 " OTHER" The Company's other assets and other liabilities consist of the following (in thousands): September 30, 2024 December 31, 2023 Other assets: Prepaid expenses and other \$1,000A \$1,000A Other assets \$1,000A \$1,000A Other liabilities: Accrued expenses and other \$1,000A \$1,000A Other liabilities \$1,000A \$1,000A Total other assets and other liabilities \$2,000A \$2,000A

30,2024202320242023Consolidated operating

income:Europe\$10,543A \$16,324A \$43,713A \$41,181A Americas19,301A 21,702A 64,323A 45,222A Africa18,677A 6,780A 45,480A 17,085A Asia

Pacific4,387A 4,854A 6,014A 10,704A Other(19,069)(21,222)(57,763)(74,286)Gains (losses) on disposal of assets(626)1,179A (963)1,271A Total consolidated operating income\$33,213A \$29,617A \$100,804A \$41,177A 15Table of ContentsItem 2.Ä 2.Ä Management's Discussion and Analysis of Financial Condition and Results of OperationsManagement's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes, included elsewhere herein, as well as our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") on March 6, 2024 (the "Annual Report on Form 10-K"). Unless the context otherwise indicates, in this MD&A, any references to the "Company", "Bristow", "we", "us" and "our" refer to Bristow Group Inc. and its consolidated entities. In the discussions that follow, the terms "Current Quarter" and "Preceding Quarter" refer to the three months ended September 30, 2024 and June 30, 2024, respectively, and "Current Year" and "Prior Year" refer to the nine months ended September 30, 2024 and 2023, respectively. Forward-Looking Statements This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements about our future business, strategy, operations, capabilities and results; financial projections; plans and objectives of our management; expected actions by us and by third parties, including our customers, competitors, vendors and regulators, and other matters. Some of the forward-looking statements can be identified by the use of words such as "believe", "forecasts", "expects", "plans", "anticipates", "intends", "projects", "estimates", "may", "might", "will", "would", "could", "should" or other similar words; however, all statements in this Quarterly Report on Form 10-Q, other than statements of historical fact or historical financial results, are forward-looking statements. Our forward-looking statements reflect our views and assumptions on the date we are filing this Quarterly Report on Form 10-Q regarding future events and operating performance. We believe that they are reasonable, but they involve significant known and unknown risks, uncertainties, assumptions and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and factors that could cause or contribute to such differences, include, but are not limited to, those discussed in this Quarterly Report on Form 10-Q, and in particular, the risks discussed in Part II, Item 1A, "Risk Factors" of this report and those discussed in other documents we file with the SEC. Accordingly, you should not put undue reliance on any forward-looking statements. You should consider the following key factors when evaluating these forward-looking statements: the impact of supply chain disruptions and inflation and our ability to recoup rising costs in the rates we charge to our customers; our reliance on a limited number of helicopter manufacturers and suppliers and the impact of a shortfall in availability of aircraft components and parts required for maintenance and repairs of our helicopters, including significant delays in the delivery of parts for our S92 fleet; 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; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; our inability to execute our business strategy for diversification efforts related to government services and advanced air mobility; the potential for cyberattacks or security breaches that could disrupt operations, compromise confidential or sensitive information, damage reputation, expose to legal liability, or cause financial losses; the possibility that we may be unable to maintain compliance with covenants in our financing agreements; global and regional changes in the demand, supply, prices or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries (OPEC) and other producing countries; 16Table of Contents"fluctuations in the demand for our services; 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 portions of our fleet may be grounded for extended periods of time or indefinitely (including due to severe weather events); the possibility of political instability, civil unrest, war or acts of terrorism in any of the countries where we operate or elsewhere; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the existence of operating risks inherent in our business, including the possibility of declining safety performance; labor issues, including our inability to negotiate acceptable collective bargaining or union agreements with employees covered by such agreements; the possibility of changes in tax, environmental and other laws and regulations and policies, including, without limitation, actions of the governments that impact oil and gas operations, favor renewable energy projects or address climate change; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; general economic conditions, including interest rates or uncertainty in the capital and credit markets; 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; and the effectiveness of our environmental, social and governance initiatives. The above description of risks and uncertainties is by no means all-inclusive, but is designed to highlight what we believe are important factors to consider. All forward-looking statements in this Quarterly Report on Form 10-Q are qualified by these cautionary statements and are only made as of the date of this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q should be evaluated together with the many uncertainties that affect our businesses, particularly those discussed in greater detail in Part I, Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Annual Report on Form 10-K, Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q and Part II, Item 1A, "Risk Factors" of the Company's subsequent Quarterly Reports on Form 10-Q. We disclaim any obligation or undertaking, other than as required by law, to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, whether as a result of new information, future events or otherwise. 17Table of ContentsOverview Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. We primarily provide aviation services to a broad base of offshore energy companies and government entities. Our aviation services include personnel transportation, SAR, medevac, fixed wing transportation, unmanned systems and ad-hoc helicopter services. Our energy customers charter our helicopters primarily to transport personnel to, from and between onshore bases and offshore production platforms, drilling rigs and other installations. Our core business of providing aviation services to leading global energy companies and government entities provides us with geographic and customer diversity that helps mitigate risks associated with a single market or customer. We currently have customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, India, Ireland, the Kingdom of Saudi Arabia, Mexico, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the UK and the U.S. Certain of our operations are subject to seasonal factors. For example, operations in the U.S. Gulf of Mexico are often at their highest levels from April to September, as daylight hours increase, and are at their lowest levels from December to February, as daylight hours decrease. Our North Sea operations also are subject to seasonality as drilling activity is lower during the winter months due to harsh weather and shorter days. See "Segment, Markets and Seasonality" in Part I, Item 1, "Business" of our Annual Report on Form 10-K for further discussion on seasonality. Fleet Information The chart below presents the number of aircraft in our fleet and their distribution among the regions in which we operate, the number of helicopters we had on order or under construction and the percentage of operating revenues each of our regions provided for the three months ended September 30, 2024: % of Current Quarter Operating Revenues Helicopters Fixed Wing UAS Heavy Medium Light Twin Light

Single Total Europe 51A % 61A 3A % 3A % 71A Americas 28A % 21A 53A 11A 25A % 11A 3A % 1A % 19A Asia

Pacific 8A % 1A % 1A % 12A % 13A Total 100A % 68A 14A 28A 13A 4A 213A Aircraft not currently in fleet: Under construction(1)8A 6A 5A % 1A % 19A On order(2)4A % 5A % 1A % 1A % 12A % 13A Options(3)10A % 10A % 1A % 20A % 1A % 19A

(1)Under construction reflects new aircraft that the Company has either taken ownership of and are undergoing additional configuration before being put into service or are currently under construction by the Original Equipment Manufacturer ("OEM") and pending delivery. Includes eight AW189 heavy helicopters (of which two were delivered and are undergoing additional configuration), six AW139 medium helicopters (of which three were delivered and are undergoing additional configuration) and five H135 light-twin helicopters. (2)On order reflects aircraft that the Company has commitments to purchase but construction has not yet begun. Includes four AW189 heavy helicopters and five AW169 light-twin helicopters. (3)Options include 10 AW189 heavy helicopters and 10 H135 light-twin helicopters. 18Table of ContentsAs of September 30, 2024, the aircraft in our fleet were as follows: Number of Aircraft Type Owned Aircraft Leased Aircraft Total Aircraft Max Pass. Capacity Avg Age (yrs) (2)Heavy Helicopters: S92 236A 29A 65A 19A 15A AW189 17A 4A 21A 16A 8A 53A 33A 86A Medium Helicopters: AW139 48A 45A 12A 13A S76 D/C++ 15A % 15A 12A 13A AS365 1A % 1A 12A 35A 64A 4 68A Light "Twin Engine Helicopters: AW109 4A % 4A 7A 17A EC135 9A 1A 10A 6A 15A 13A 1A 14A Light "Single Engine Helicopters: AS350 15A % 15A 14A 26A AW119 13A % 1A 13A 7A 18A 28A % 28A Total Helicopters: 158A 38A 196A 15A Fixed Wing 9A 14A 13A Unmanned Aerial Systems (4)UAS(4) 4A % 4A Total Fleet 171A 42A 213A % 1A % 19A

(1)Does not include certain aircraft shown in the under construction line in the fleet table. Upon completion of additional configuration, the newly delivered aircraft will appear in the fleet table above when put into service. (2)Reflects the average age of helicopters that are owned by the Company. 19Table of ContentsResults of Operations The following table presents our operating results and other statement of operations information for the Current Quarter and the Preceding Quarter (in thousands, except percentages): Three Months Ended Favorable (Unfavorable) September 30, 2024 June 30, 2024 Revenues: Operating

revenues \$356,426A \$352,494A \$3,932A 1.1A % Reimbursable revenues 8,696A 7,255A 1,441A 19.9A % Total revenues 365,122A 359,749A 5,373A 1.5A % Costs and expenses: Operating expenses Personnel 90,919A 77,913A (13,006)(16.7%) Repairs and maintenance 70,254A 69,143A (1,111)(1.6%) Insurance 6,217A 6,212A (5)(0.1%) Fuel 22,861A 22,876A 15A 0.1A % Leased-in equipment 25,702A 25,449A (253)(1.0%) Other 46,739A 44,828A (1,911)(4.3%) Total operating expenses 262,692A 246,421A (16,271)(6.6%) Reimbursable expenses 8,827A 7,212A (1,615)(22.4%) General and administrative expenses 42,898A 44,933A 2,035A 4.5A % Depreciation and amortization expense 17,569A 16,848A (721)(4.3%) Total costs and expenses 331,986A 315,414A (16,572)(5.3%) Losses on disposal of assets (626)(224)(402) nm Earnings from unconsolidated affiliates 703A 651A 52A 8.0A % Operating

income 33,213A 44,762A (11,549)(25.8%) Interest income 2,526A 2,142A 384A 17.9A % Interest expense, net 9,660A (9,385)(275)(2.9%) Other, net 10,592A (83)10,675A nm Total other income (expense), net 3,458A (7,326)10,784A nm Before income taxes 36,671A 37,436A (765)(2.0%) Income tax expense (8,392)(9,245)853A 9.2A % Net income 28,279A 28,191A 88A 0.3A % Net income attributable to noncontrolling interests (37)(34)(3)(8.8%) Net income attributable to Bristow Group Inc. \$28,242A \$28,157A \$85A 0.3A % 20Table of ContentsRevenues by Service Line The table below sets forth the operating revenues earned by service line for the applicable periods (in thousands): Three Months Ended Favorable (Unfavorable) September 30, 2024 June 30, 2024 Offshore energy services: Europe \$99,858A \$99,741A \$117A 0.1A % Americas 92,301A 97,752A (5,451)(5.6%) Africa 41,495A 40,998A 497A 1.2A % Total offshore energy services \$233,654A \$238,491A (4,837)(2.0%) Government services 85,229A 79,476A 5,753A 7.2A % Fixed wing services 35,543A 31,987A 3,556A 11.1A % Other services 2,000A 2,540A (540)(21.3%) \$356,426A \$352,494A \$3,932A 1.1A % Current Quarter compared to Preceding Quarter Operating revenues. Operating revenues were \$3.9 million higher in the Current Quarter compared to the Preceding Quarter. Operating revenues from offshore energy services were \$4.8 million lower in the Current Quarter. Operating revenues from offshore energy services in the Americas were \$5.5 million lower in the Current Quarter primarily due to lower utilization in Suriname and Trinidad and lower revenues of \$3.2 million from Cougar Helicopters Inc. (4)Cougar(4), primarily due to a one-time benefit in the Preceding Quarter related to transitioning from cash basis recognition to an accrual basis of accounting for lease payments. These decreases were partially offset by higher utilization in Brazil. Operating revenues from offshore energy services in Africa were \$0.5 million higher in the Current Quarter primarily due to additional aircraft on contract. Operating revenues from offshore energy services in Europe were \$0.1 million higher in the Current Quarter. Revenues in the UK were \$3.0 million higher primarily due to higher utilization and the strengthening of the British Pound Sterling (4)GBP(4) relative to the U.S. dollar. Revenues in Norway were \$2.9 million lower primarily due to lower utilization. Operating revenues from government services were \$5.8 million higher in the Current Quarter primarily due to the strengthening of the GBP relative to the U.S. dollar, fewer penalties related to availability and higher utilization. Operating revenues from fixed wing services were \$3.6 million higher in the Current Quarter primarily due to higher utilization. Operating revenues from other services were \$0.5 million lower primarily due to lower dry-lease revenues. Operating expenses. Operating expenses were \$16.3 million higher than the Preceding Quarter. Operating personnel costs were \$13.0 million higher primarily due to the finalization of a labor agreement in the UK of \$6.5 million in the Current Quarter, of which \$4.6 million was related to prior periods, seasonal personnel cost variations in Norway of \$3.8 million in the Preceding Quarter, one-time benefits related to an adjustment for tax equalization in Suriname and insurance reserve adjustments recognized in the Preceding Quarter of \$1.6 million, and an increase in headcount in support of new contracts and higher activity of \$1.1 million. Excluding the impact of seasonal and non-recurring items, operating personnel costs would have otherwise been \$3.0 million higher in the Current Quarter. Repairs and maintenance costs were \$1.1 million higher primarily due to the timing of repairs, partially offset by lower inventory write-offs. Other operating costs were \$1.9 million higher primarily due to lower gains from foreign currency hedging contracts and higher subcontractor costs. 21Table of ContentsGeneral and administrative expenses. General and administrative expenses were \$2.0 million lower than the Preceding Quarter primarily due to lower professional services fees. Other, net. Other income, net of \$10.6 million in the Current Quarter primarily resulted from foreign exchange gains of \$10.9 million. Other expense, net of \$0.1 million in the Preceding Quarter primarily resulted from foreign exchange losses of \$0.7 million, partially offset by government grants to fixed wing services and a favorable interest adjustment to the Company's pension liability. Three Months Ended Favorable (Unfavorable) September 30, 2024 June 30, 2024 Foreign exchange gains (losses) \$10,904A \$749A \$11,653A Pension related income 337A 257A 80A Other (649)409A (1,058) Other, net 10,592A (\$83)10,675A Income tax expense. Income tax expense was \$8.4 million in the Current Quarter compared to \$9.2 million in the Preceding Quarter primarily due to the earnings mix of the Company's global operations and changes to deferred tax valuation allowances and deferred tax assets. 22Table of Contents Current Year compared to Prior Year The following table presents our operating results and other statement of operations information for the Current Year and Prior Year (in thousands, except percentages): Nine Months Ended September 30, 2024 2023 Revenues: Operating

revenues \$1,038,276A \$934,705A \$103,571A 11.1A % Reimbursable revenues 23,689A 24,790A (1,101)(4.4%) Total revenues 1,061,965A 959,495A 102,470A 10.7A % Costs and expenses: Operating expenses Personnel 253,030A 239,225A (13,805)(5.8%) Repairs and maintenance 205,120A 187,550A (17,570)(9.4%) Insurance 19,080A 18,702A (378) (2.0%) Fuel 67,371A 66,021A (1,350)(2.0%) Leased-in equipment 77,390A 72,615A (4,775)(6.6%) Other 134,486A 123,952A (10,534)(8.5%) Total operating expenses 756,477A 708,065A (48,412)(6.8%) Reimbursable expenses 23,730A 24,507A 777A 3.2A % General and administrative expenses 131,178A 137,602A 6,424A 4.7A % Merger and integration costs 1A 1,854A 1,854A nm Depreciation and amortization expense 5,158A 5,599A 2,013A 3.8A % Total costs and expenses 962,971A 925,627A (37,344)(4.0%) Gains (losses) on disposal of assets (963)1,271A (2,234) nm Earnings from unconsolidated affiliates 2,773A 6,038A (3,265)(54.1%) Operating income 100,804A 41,177A 59,627A nm Interest

income 6,652A 5,188A 1,464A 28.2A % Interest expense, net (28,517)(30,143)1,626A 5.4A % Reorganization items, net 4A (86)86A nm Other, net 4,308A (11,619)15,927A nm Total other income (expense), net (17,557)(36,660)19,103A 52.1A % Income before income taxes 83,247A 4,517A 78,730A nm Income tax expense (20,145)(3,334)(16,811)nm Net income 63,102A 1,183A 61,919A nm Net income attributable to noncontrolling interests (98)(25)(73) nm Net income attributable to Bristow Group Inc. \$63,004A \$1,158A \$61,846A nm 23Table of Contents Revenues by Service Line. The table below sets forth the operating revenues earned by service line for the applicable periods (in thousands): Nine Months Ended September 30, 2024 2023 Revenues: Operating

revenues \$299,129A \$266,968A \$32,161A 12.0A % Americas 278,568A 242,965A 35,603A 14.7A % Africa 115,146A 79,880A 35,266A 44.1A % Total offshore energy services: Europe \$10,543A \$16,324A \$43,713A \$41,181A Americas 19,301A 21,702A 64,323A 45,222A Africa 18,677A 6,780A 45,480A 17,085A Asia

services \$692,843 Å \$59,813 Å 103,030 Å 17.5 Å % Government services 246,813 Å 255,203 Å (8,390) (3.3) % Fixed wing services 91,238 Å 81,535 Å 9,703 Å 11.9 Å % Other services 7,382 Å 8,154 Å (772) (9.5) % \$1,038,276 Å \$934,705 Å \$103,571 Å 11.1 Å % Current Year compared to Prior Year Operating revenues. Operating revenues were \$103.6 million higher in the Current Year compared to the Prior Year. Operating revenues from offshore energy services were \$103.0 million higher in the Current Year. Operating revenues from offshore energy services in the Americas were \$35.6 million higher in the Current Year primarily due to the commencement of new contracts at higher rates in Brazil and higher utilization in the U.S. Gulf of Mexico and Trinidad. These increases were partially offset by the end of a contract in Guyana, lower utilization in Suriname and lower revenues from Cougar. Operating revenues from offshore energy services in Africa were \$35.3 million higher primarily due to higher utilization and increased rates. Operating revenues from offshore energy services in Europe were \$32.2 million higher in the Current Year primarily due to the commencement of a new contract in Norway. Operating revenues from government services were \$8.4 million lower in the Current Year primarily due to a change in rates after transitioning to the long-term contract with the Dutch Caribbean Coast Guard. Operating revenues from fixed wing services were \$9.7 million higher in the Current Year primarily due to higher utilization and increased rates. Operating expenses. Operating expenses were \$48.4 million higher in the Current Year. Repairs and maintenance costs were \$17.6 million higher primarily due to higher power-by-the-hour (â€œPBHâ€) expenses related to increased flight hours and the timing of repairs, partially offset by lower inventory write-offs. Personnel costs were \$13.8 million higher primarily due to an increase in headcount in Norway and Africa. Other operating costs were \$10.5 million higher in the Current Year primarily due to the commencement of new offshore energy services contracts. Leased-in equipment costs were \$4.8 million higher due to additional leased-in helicopters in support of a new contract in Norway. General and administrative expenses. General and administrative expenses were \$6.4 million lower primarily due to lower insurance costs and professional services fees. Earnings from unconsolidated affiliates. Earnings from unconsolidated affiliates were \$3.3 million lower primarily due to lower earnings from Cougar. 24Table of Contents Other, net. Other income, net was \$4.3 million in the Current Year compared to other expense, net of \$11.6 million in the Prior Year primarily due to variances from foreign exchange gains (losses). Å Nine Months Ended September 30, Favorable (Unfavorable) Å 2024/2023 Foreign exchange gains (losses) \$3,656 Å \$12,583 Å 16,239 Å Pension-related income 814 Å 663 Å 151 Å Other (162) Å 301 Å (463) Other, net \$4,308 Å \$11,619 Å 15,927 Å Income tax expense. Income tax expense was \$20.1 million in the Current Year compared to \$3.3 million in the Prior Year primarily due to the earnings mix of the Companyâ€™s global operations compared to a loss in 2023, changes to deferred tax valuation allowances and deferred tax assets. Liquidity and Capital Resources General Our ongoing liquidity requirements arise primarily from working capital needs, meeting our capital commitments (including the purchase of aircraft and other equipment) and the payment of debt service obligations. In addition, we may use our liquidity to fund acquisitions, repurchase stock or debt securities or make other investments. Our primary sources of liquidity are cash balances and cash flows from operations and, from time to time, we may obtain additional liquidity through the issuance of equity or debt or other financing options or through asset sales. Summary of Cash Flows Nine Months Ended September 30, 2024/2023 (in thousands) Cash flows provided by or (used in): Operating activities \$126,366 Å \$41,536 Å Investing activities (167,442) Å (28,043) Financing activities 63,263 Å 25,346 Å Effect of exchange rate changes on cash, cash equivalents and restricted cash 2,732 Å 7,214 Å Net increase in cash, cash equivalents and restricted cash \$24,919 Å \$46,053 Å Operating Activities Cash flows provided by operating activities were \$84.8 million higher in the Current Year primarily due to an increase in operating income before depreciation and gains (losses) on asset dispositions. Working capital uses of \$10.1 Å million in the Current Year were primarily due to increases in inventory to support new contracts and to mitigate risks related to supply chain constraints. Working capital changes of \$3.5 million in the Prior Year were primarily due to increased accrued liabilities, partially offset by increased inventories and accounts receivables. Investing Activities During the Current Year, net cash used in investing activities was \$167.4 million primarily consisting of: â€¢ Capital expenditures of \$171.9 Å million primarily related to payments for aircraft, purchases of equipment and leasehold improvements, and â€¢ Proceeds of \$4.5 million primarily from the sale of aircraft and other assets. During the Prior Year, net cash used in investing activities was \$28.0 million primarily consisting of: â€¢ Capital expenditures of \$62.1 Å million primarily related to payments for aircraft, purchases of equipment and leasehold improvements, and â€¢ Proceeds of \$34.1 million primarily from the sale or disposal of aircraft and other assets. 25Table of Contents Financing Activities During the Current Year, net cash provided by financing activities was \$63.3 million primarily consisting of: â€¢ Proceeds from borrowings of \$82.3 million, partially offset by â€¢ Net repayments of debt of \$11.5 million primarily related to the principal of secured equipment term loans, â€¢ Stock repurchases of \$4.1 million, and â€¢ Payments on debt issuance costs of \$3.5 million. During the Prior Year, net cash provided by financing activities was \$25.3 million primarily consisting of: â€¢ Proceeds from borrowings of \$169.5 million, partially offset by â€¢ Net repayments of debt of \$138.7 million primarily related to the principal of secured equipment term loans, â€¢ Payments on debt issuance costs of \$2.7 million, and â€¢ Stock repurchases of \$2.7 million. Effect of Exchange Rate Changes The effect of exchange rate changes on cash and cash equivalents denominated in currencies other than the reporting currency are reflected in a separate line on the condensed consolidated statement of cash flows. Through our foreign operations we are exposed to currency fluctuations, and changes in the value of the GBP and Norwegian krone relative to the U.S. dollar have the most significant impacts to the effect of exchange rate changes on our cash, cash equivalents and restricted cash. Material Cash Requirements The factors that materially affect our overall liquidity include cash from or used to fund operations, capital expenditure commitments, debt service, pension funding, adequacy of bank lines of credit and our ability to attract capital on satisfactory terms. We believe that our cash flows from operating activities will be adequate to meet our working capital requirements. To support our capital expenditure program and/or other liquidity requirements, we may use any combination of operating cash flows, unrestricted cash balances, borrowings under our ABL Facility, proceeds from sales of assets, issue debt or equity, or other financing options. As of September Å 30, 2024, approximately 84% of our total cash balance was held outside the U.S. Most of our cash held outside the U.S. could be repatriated to the U.S., and any such repatriation could be subject to additional taxes. If cash held by non-U.S. operations is required for funding operations in the U.S., we may make a provision for additional taxes in connection with repatriating this cash, which is not expected to have a significant impact on our results of operations. We have no near-term debt maturities, other than the current portion of long-term debt of \$16.9 million, and believe that our cash flows from operations and other sources of liquidity will continue to be sufficient in fulfilling our capital requirements and other obligations. Our long-term liquidity is dependent upon our ability to generate operating profits sufficient to meet our requirements for working capital, debt service obligations, capital expenditures and a reasonable return on investment. As of September Å 30, 2024, we had \$200.3 million of unrestricted cash and \$59.6 million of remaining availability under our ABL Facility for total liquidity of \$259.9 million. In January 2024, we entered into a long-term equipment financing to upsize the UKSAR Debt by an aggregate amount of up to Å£55 Å million. As of September Å 30, 2024, we had drawn approximately Å£26.1 Å million under this facility. In June 2024, we entered into a long-term equipment financing for an aggregate amount of up to Å, ~100.0 Å million with National Westminster Bank Plc as the original lender and UK Export Finance guaranteeing 80% of the facility (â€œIRCIG Debtâ€, formerly known as â€œKEF Debtâ€). As of September Å 30, 2024, we had drawn approximately Å, ~46 Å million under this facility. As of September Å 30, 2024, our total principal debt balance, net of deferred financing fees, was \$629.1 million, primarily comprised of the 6.875% Senior Notes due in March 2028 and the UKSAR Debt and IRCG Debt maturing in March 2036 and July 2031, respectively. 26Table of Contents We plan to use a combination of cash on hand, operating cash flows, new debt financing and aircraft leasing to fund our projected future capital expenditures, which includes our aircraft purchase commitments, infrastructure and other growth expenditure plans, primarily in support of new long-term contracts such as the UKSAR2G and IRCG, among other growth opportunities. Contractual Obligations and Commercial Commitments We have various contractual obligations that are recorded as liabilities on our consolidated balance sheets. Other items, such as certain purchase commitments and other executory contracts, are not recognized as liabilities on our consolidated balance sheets. As of September Å 30, 2024, we had unfunded capital commitments of \$289.3 Å million, consisting primarily of agreements to purchase ten AW189 heavy helicopters, three AW139 medium helicopters, five AW169 light twin helicopters and five H135 light twin helicopters. The AW189 helicopters are scheduled to be delivered between 2024 and 2026; the AW139 helicopters are scheduled to be delivered in 2024; and the H135 helicopters are scheduled to be delivered between 2024 and 2025. Delivery dates for the AW169 helicopters have yet to be determined. In addition, the Company has outstanding options to purchase up to 10 additional AW189 helicopters and 10 additional H135 helicopters. If these options are exercised, the AW189 helicopters would be scheduled for delivery between 2026 and 2028, and the H135 helicopters would be scheduled for delivery between 2027 and 2028. The Company may, from time to time, purchase aircraft for which it has no orders. As of September Å 30, 2024, \$35.2 Å million of our unfunded capital commitments may be terminated without further liability other than aggregate liquidated damages of approximately \$1.1 Å million. If we do not exercise our rights to cancel these capital commitments, we expect to finance the remaining acquisition costs for these helicopters through a combination of cash on hand, cash provided by operating activities, asset sales and financing options. Lease Obligations From time to time, we may, under favorable market conditions and when necessary, enter into opportunistic aircraft lease agreements in support of our global operations. We have non-cancelable operating leases in connection with the lease of certain equipment, including leases for aircraft, and land and facilities used in our operations. The related lease agreements, which range from non-cancelable to month-to-month terms, generally provide for fixed monthly rentals and can also include renewal options. As of September Å 30, 2024, aggregate undiscounted future payments under all non-cancelable operating leases that have initial or remaining terms in excess of one year were as follows (in

of one year were as follows (in thousands): AircraftOtherTotal 2024 \$20,792 \$3,158 \$23,950 2025 \$80,710 11,069 \$9,177 2026 \$8,053 9,084 77,137 2027 \$46,261 6,249 \$52,510 2028 \$32,151 4,966 37,117. The following table summarizes the selected financial information for the Guarantors of the Senior Notes as of December 31, 2023, and for the year ended December 31, 2023, and for the period from January 1, 2024, to September 30, 2024. The following selected financial information is based on the financial statements of the Parent and its subsidiaries for the years ended December 31, 2023, and for the period from January 1, 2024, to September 30, 2024, and is not necessarily indicative of future results. The following selected financial information should be read in conjunction with the accompanying consolidated financial statements and notes (in thousands) for the years ended December 31, 2023 and 2024.

assets\$2,418,854A \$2,090,176A Current liabilities\$1,978,669A \$836,017A Non-current liabilities\$720,265A \$556,479A Nine Months Ended September 30, 2024Total revenues\$579,556A Operating income\$47,772A Net income\$54,892A Net income attributable to Bristow Group Inc.\$54,811A Critical Accounting EstimatesSee Part II, Item 7, **Management's Discussion and Analysis of Financial Condition and Results of Operations** Critical Accounting Estimates of the Annual Report on Form 10-K for a discussion of our critical accounting estimates. There have been no material changes to our critical accounting policies and estimates since the Annual Report on Form 10-K. For discussion of recent accounting pronouncements and accounting changes, see Part I, Item 1, **Financial Statements**, Note 1 on this Quarterly Report on Form 10-Q. Item 3.A. Quantitative and Qualitative Disclosures about Market Risk. We are subject to certain market risks arising from the use of financial instruments in the ordinary course of business. This risk arises primarily as a result of potential changes in the fair market value of financial instruments that would result from adverse fluctuations in foreign currency exchange rates, credit risk, and interest rates. For additional information about our exposure to market risk, refer to Part II, Item 7A, **Quantitative and Qualitative Disclosures About Market Risk** of the Annual Report on Form 10-K. Our exposure to market risk has not changed materially since December 31, 2023. See Note 6 in the Notes to the Condensed Consolidated Financial Statements on this Quarterly Report on Form 10-Q for information regarding derivative financial instruments. 28Table of ContentsItem 4.A. Controls and ProceduresWith the participation of our Chief Executive Officer and Chief Financial Officer, management evaluated, with reasonable assurance, the effectiveness of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2024. During the quarter ended September 30, 2024, there were no changes in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. **PART II. OTHER INFORMATION** Item 1.A. Legal Proceedings In the normal course of our business, we are involved in various litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining our potential exposure to these matters and has recorded reserves in our financial statements related thereto as appropriate. It is possible that a change in our estimates related to these exposures could occur, but we do not expect any such changes in estimated costs would have a material effect on our consolidated financial position or results of operations. Item 1A. Risk FactorsFor a detailed discussion of our risk factors, see Part I, Item 1A, **Risk Factors** of our Annual Report on Form 10-K. Item 2.A. Unregistered Sales of Equity Securities and Use of ProceedsThe following table presents information regarding our repurchases of shares of our common stock on a monthly basis during the three months ended September 30, 2024: Total Number of Shares Purchased(1) Average Price Paid Per Share(1) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1) Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs(2) July 1, 2024 - July 31, 2024 4585A \$32.75A  $\approx$  \$40,000,000A August 1, 2024 - August 31, 2024 1844A \$33.78A  $\approx$  \$40,000,000A September 1, 2024 - September 30, 2024 935A \$35.16A  $\approx$  \$40,000,000A (1)Reflects 3,704 shares purchased in connection with the surrender of stock by employees to satisfy certain tax withholding obligations. These repurchases are not a part of our publicly announced program and do not affect our Board-approved stock repurchase program. (2)On August 4, 2022, the Company announced that its Board of Directors approved a \$40.0 million stock repurchase program. Purchases of the Company's common stock under the stock repurchase program may be made in the open market, including pursuant to a Rule 10b5-1 program, by block repurchases, in private transactions (including with related parties) or otherwise, from time to time, depending on market conditions. The stock repurchase program has no expiration date and may be suspended or discontinued at any time without notice, subject to any changes in applicable law or regulations thereunder. Item 3.A. Defaults Upon Senior SecuritiesNone. Item 4.A. Mine Safety DisclosuresNot applicable. Item 5.A. Other InformationDuring the three months ended September 30, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K. 29Table of ContentsItem 6.A. ExhibitsThe following exhibits are filed as part of this Quarterly Report on Form 10-Q: Exhibit Number Description of Exhibit. 3.1 Amended and Restated Certificate of Incorporation of Era Group Inc. (incorporated herein by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2018 (File No. 001-35701)). 3.2 Certificate of Amendment of Amended and Restated Certificate of Incorporation of Era Group Inc. (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on June 17, 2020 (File No. 001-35701)). 3.3 Certificate of Amendment of Amended and Restated Certificate of Incorporation of Era Group Inc. (incorporated herein by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed with the SEC on June 17, 2020 (File No. 001-35701)). 3.4 Amended and Restated Bylaws of Bristow Group Inc. (incorporated herein by reference to Exhibit 3.3 of the Company's Current Report on Form 8-K filed with the SEC on June 17, 2020 (File No. 001-35701)). 31.1\* Rule 13a-14(a) Certification by Chief Executive Officer of Registrant. 31.2\* Rule 13a-14(a) Certification by Chief Financial Officer of Registrant. 32.1\*\* Certification of Chief Executive Officer of Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 32.2\*\* Certification of Chief Financial Officer of Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 101.INSXBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101.SCHXBRL Taxonomy Extension Schema Document. 101.CALXBRL Taxonomy Extension Calculation Linkbase Document. 101.DEFXBRL Taxonomy Extension Definition Linkbase Document. 101.LABXBRL Taxonomy Extension Label Linkbase Document. 101.PREXBRL Taxonomy Extension Presentation Linkbase Document. 104.Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). \* Filed herewith. \*\* Furnished herewith. 30Table of ContentsSIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto

duly authorized.Â BRISTOW GROUP INC.By:/s/ Jennifer D. WhalenJennifer D. WhalenSenior Vice President,Chief Financial OfficerÂ By:/s/ Donna L. AndersonDonna L. AndersonVice President, Chief Accounting OfficerDATE: NovemberÂ 5, 202431DocumentEXHIBITÂ 31.1Certification of Chief Executive OfficerPursuant to Exchange Act RuleÂ 13a-14(a) or 15d-14(a)I, Christopher S. Bradshaw, certify that:1.I have reviewed this Quarterly Report on FormÂ 10-Q of Bristow Group Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have:Â (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;Â and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;Â and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Dated: NovemberÂ 5, 2024 Â /s/ Christopher S. BradshawÂ Christopher S. BradshawÂ President and Chief Executive OfficerDocumentEXHIBITÂ 31.2Certification of Chief Financial OfficerPursuant to Exchange Act RuleÂ 13a-14(a) or 15d-14(a)I, Jennifer D. Whalen, certify that:1.I have reviewed this Quarterly Report on FormÂ 10-Q of Bristow Group Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;Â and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;Â and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Dated: NovemberÂ 5, 2024 Â /s/ Jennifer D. WhalenÂ Jennifer D. WhalenÂ Senior Vice President, Chief Financial OfficerDocumentEXHIBIT 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on FormÂ 10-Q of Bristow Group Inc. (the â€œCompanyâ€) for the period ended SeptemberÂ 30, 2024, as filed with the Securities and Exchange Commission as of the date hereof (the â€œReportâ€),Â I, Christopher S. Bradshaw, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18Â U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that:(1)the Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as appropriate, of the Securities Exchange Act of 1934, as amended;Â and(2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â /s/ Christopher S. BradshawName:Â Christopher S. BradshawTitle:Â President and Chief Executive OfficerDate:Â November 5, 2024DocumentEXHIBIT 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on FormÂ 10-Q of Bristow Group Inc. (the â€œCompanyâ€) for the period ended SeptemberÂ 30, 2024, as filed with the Securities and Exchange Commission as of the date hereof (the â€œReportâ€),Â I, Jennifer D. Whalen, Senior Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18Â U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that:(1)the Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as appropriate, of the Securities Exchange Act of 1934, as amended;Â and(2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â /s/ Jennifer D. WhalenName:Â Jennifer D. WhalenTitle:Â Senior Vice President, Chief Financial OfficerDate:Â November 5, 2024