

Q3 2024 Earnings Presentation

November 6, 2024



Q3 2024 Earnings Call

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Redeate (Red) Tilahun
Senior Manager, Investor Relations
and Financial Reporting

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Chris Bradshaw
President and CEO

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Jennifer Whalen
SVP, Chief Financial Officer

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President and CEO

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Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements represent Bristow Group Inc.’s (the “Company’s”) current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words and, for the avoidance of doubt, include all statements herein regarding the Company’s financial outlook and targets for the periods mentioned and; the Company’s operational outlook; the Company’s plans and expectations with respect to government services contracts; and expectations with respect to EBITDA growth and the Company’s capital allocation strategy. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management’s current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company’s actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements. Forward-looking statements (including the Company’s financial outlook and targets for the periods mentioned and operational outlook) speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof except as may be required by applicable law. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: 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; 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; the effectiveness of our environmental, social and governance initiatives. If one or more of the foregoing risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the “SEC”), all of which are accessible on the SEC’s website at www.sec.gov.

Non-GAAP Financial Measures Reconciliation

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

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

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

This presentation provides a reconciliation of net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands, unaudited). The Company is unable to provide a reconciliation of forecasted Adjusted EBITDA (non-GAAP) for 2024 and 2025 included in this presentation to projected net income (GAAP) for the same periods because components of the calculation are inherently unpredictable. The inability to forecast certain components of the calculation would significantly affect the accuracy of the reconciliation. Additionally, the Company does not provide guidance on the items used to reconcile projected Adjusted EBITDA due to the uncertainty regarding timing and estimates of such items. Therefore, the Company does not present a reconciliation of forecasted Adjusted EBITDA (non-GAAP) to net income (GAAP) for 2024, 2025 or 2026.

Free Cash Flow represents the Company’s net cash provided by operating activities less maintenance capital expenditures. In prior periods, the Company’s Free Cash Flow was calculated as net cash provided by (used in) operating activities plus proceeds from disposition of property and equipment less purchases of property and equipment. Management believes that the change in the Company’s free cash flow calculation, as presented herein, better represents the Company’s cash flow available for discretionary purposes, including growth capital expenditures. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude costs paid in relation to a PBH maintenance agreement buy-in, reorganization items, costs associated with recent mergers, acquisitions and ongoing integration efforts, as well as other special items which include nonrecurring professional services fees and other nonrecurring costs or costs that are not related to continuing business operations. Management believes that Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to the Company’s ability to generate cash from the business. The GAAP measure most directly comparable to Free Cash Flow and Adjusted Free Cash Flow is net cash provided by operating activities. Since neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net cash provided by operating activities. Investors should note numerous methods may exist for calculating a company’s free cash flow. As a result, the method used by management to calculate Free Cash Flow and Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow. As such, they may not be comparable to other similarly titled measures used by other companies.

The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents. The GAAP measure most directly comparable to Net Debt is total debt. Since Net Debt is not a recognized term under GAAP, it should not be used as an indicator of, or an alternative to, total debt. Management uses Net Debt to determine the Company’s outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. Management believes this metric is useful to investors in determining the Company’s leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

A reconciliation of each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, Free Cash Flow, Adjusted Free Cash Flow, and Net Debt is included elsewhere in this presentation.

Leading Global Provider of Innovative and Sustainable Vertical Flight Solutions



Presence on
6 Continents
Customers in
18 Countries

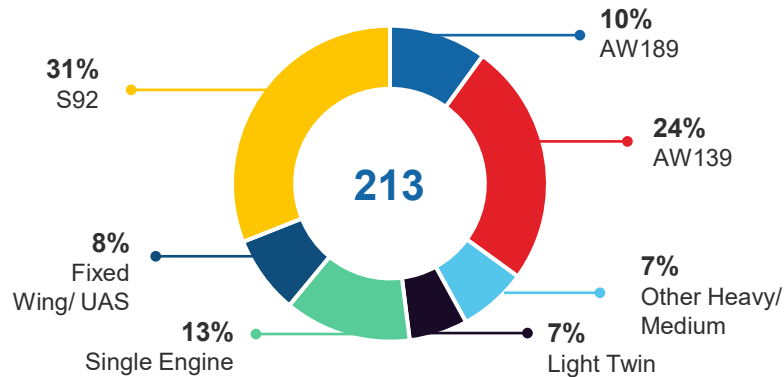


Publicly Traded on
NYSE (VTOL)

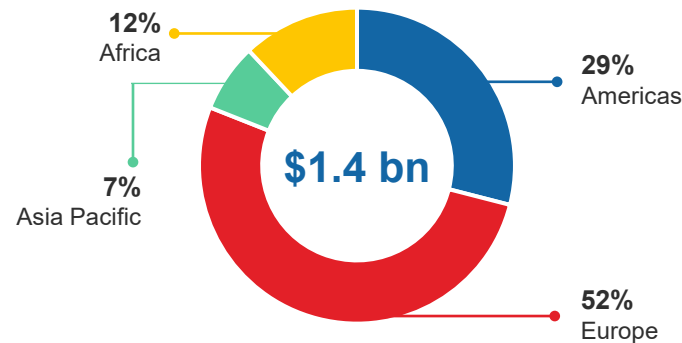


Global Employees
3,410 Total
884 Pilots
898 Mechanics

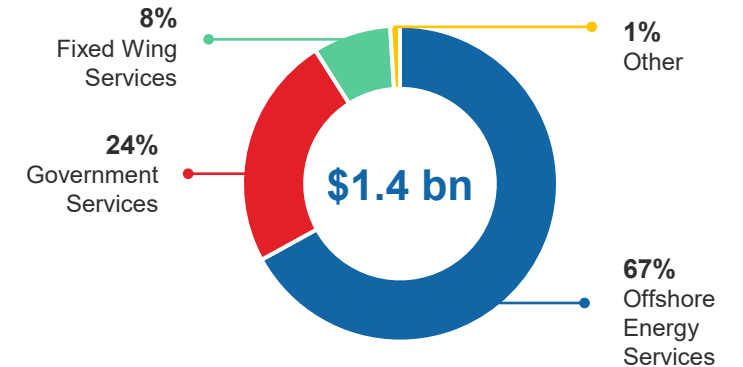
Aircraft Fleet⁽¹⁾ — 81% Owned



Operating Revenues by Region⁽²⁾



Operating Revenues by End Market⁽³⁾



(1) As of 9/30/2024; see slide 14 for further details

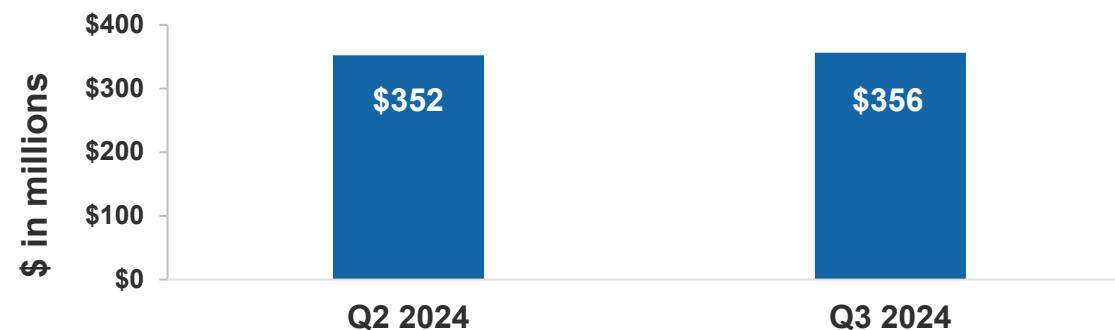
(2) Reflects LTM operating revenues by region as of 9/30/2024; see slide 18 for reconciliation

(3) Reflects LTM operating revenues by end market as of 9/30/2024; see slide 17 for reconciliation

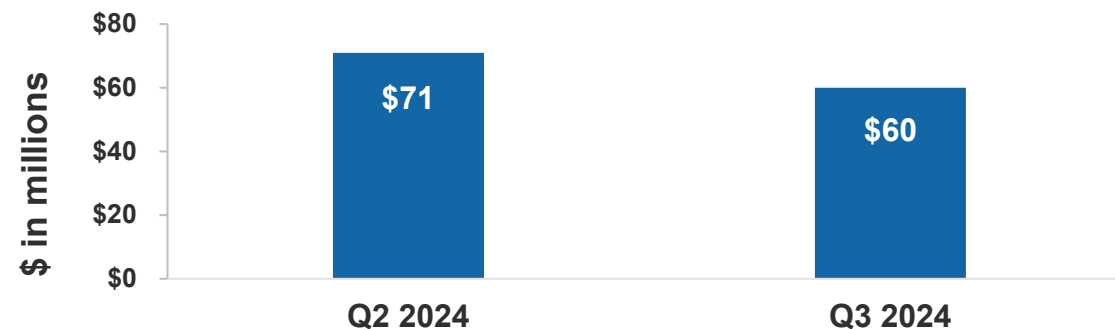
Q3 2024 Results – Sequential Quarter Comparison

- ✓ Operating revenues were \$3.9 million higher than the Preceding Quarter⁽¹⁾ primarily due to higher utilization and favorable foreign exchange rate impacts in government services and fixed wing services, partially offset by lower revenues in offshore energy services (“OES”) due to lower utilization in the Americas and the absence of a one-time benefit in the Preceding Quarter related to a change in accounting treatment for lease revenues received from Cougar
- ✓ Operating expenses were \$16.3 million higher in the Current Quarter primarily due to higher operating personnel costs, repairs and maintenance, and other operating costs. Higher operating personnel costs were impacted by \$10 million of seasonal and non-recurring items
- ✓ General and administrative expenses were \$2.0 million lower primarily due to lower professional services fees
- ✓ Other income, inclusive of foreign exchange gains, was \$10.9 million in the Current Quarter compared to other expense of \$0.1 million in the Preceding Quarter
- ✓ Adjusted EBITDA, excl. asset sales and foreign exchange⁽²⁾, decreased by \$11.1 million

Operating Revenues



Adjusted EBITDA, excl. Asset Sales & Foreign Exchange



(1) “Current Quarter” refers to the three months ended September 30, 2024, and “Preceding Quarter” refers to the three months ended June 30, 2024

(2) Adjusted EBITDA excludes special items. See slide 15 for a description of special items and reconciliation to net income

Increases 2024 Outlook



	RAISED	UNCHANGED	UNCHANGED
Operating revenues (in USD, millions)	2024E ⁽¹⁾	2025E ⁽¹⁾	2026T ⁽¹⁾⁽²⁾
Offshore energy services	\$900 - \$930	\$910 - \$1,020	\$965 - \$1,155
Government services	\$330 - \$340	\$405 - \$445	\$430 - \$460
Fixed wing services	\$120 - \$130	\$120 - \$140	\$125 - \$150
Other services	\$5 - \$10	\$5 - \$10	\$5 - \$10
Total operating revenues	\$1,355 - \$1,410	\$1,440 - \$1,615	\$1,525 - \$1,775
Adjusted EBITDA, excluding asset dispositions and foreign exchange	\$220 - \$230	\$230 - \$260	\$275 - \$335
Cash interest	~\$40	~\$45	~\$45
Cash taxes	\$20 - \$25	\$20 - \$25	\$25 - \$30
Maintenance capital expenditures	\$15 - \$20	\$15 - \$20	\$20 - \$25

(1) 2024E and 2025E: Estimates. 2026T: Target

(2) The outlook projections provided for 2024, 2025 and 2026 are based on the Company's current estimates, using information available at this point in time, and are not a guarantee of future performance. Please refer to Cautionary Statement Regarding Forward-Looking Statements on slide 3, which discusses risks that could cause actual results to differ materially.

2024E Increased Outlook Drivers

(Adjusted EBITDA, \$mm)

Africa OES

Increased utilization and rates. Upside expected to endure, absent additional supply chain headwinds



UK OES

Higher ad hoc activity on attractive rates



Fixed Wing

Higher yields in scheduled passenger transport and a short-term increase in charter activity



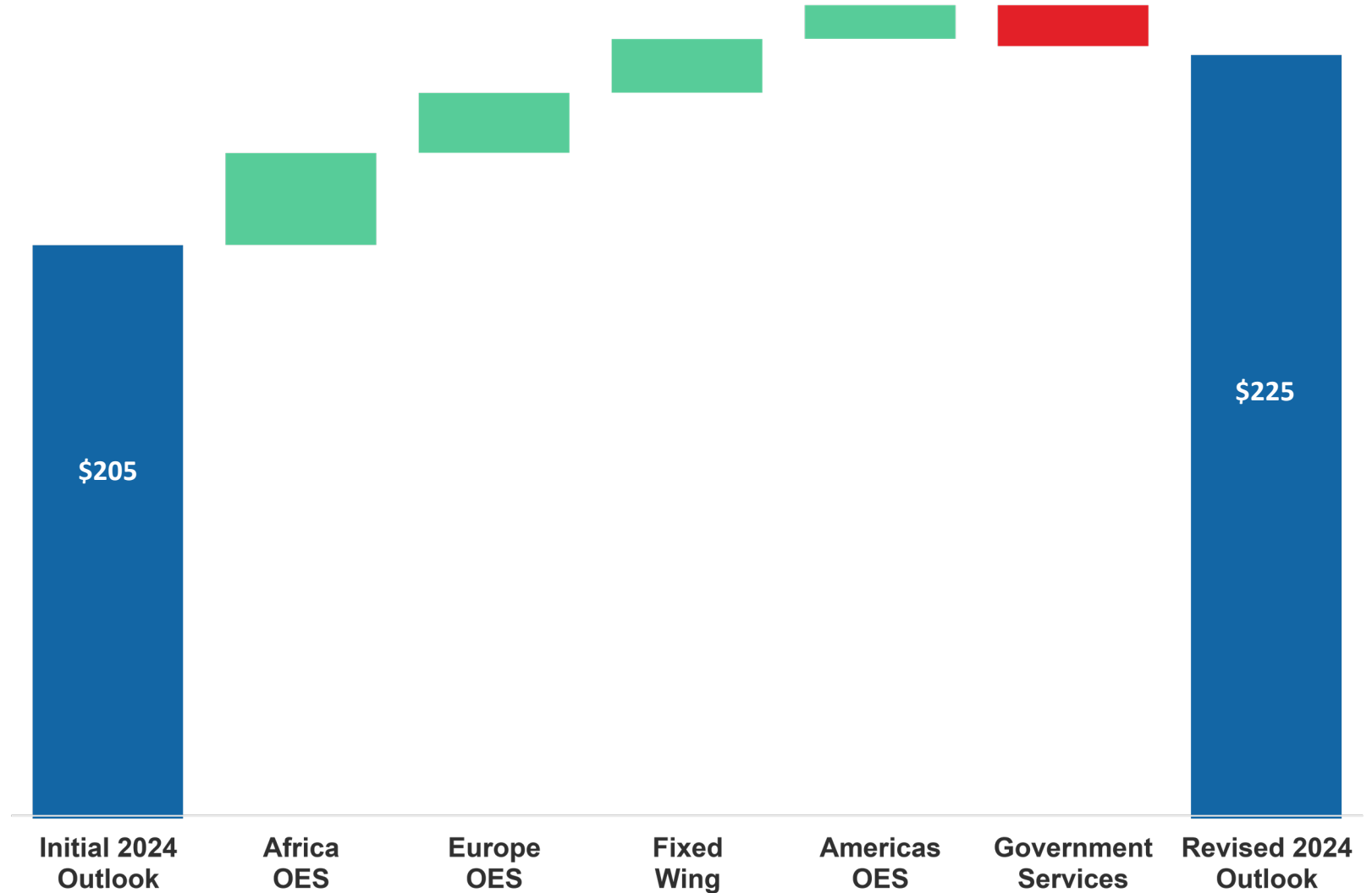
Americas OES

H1 2024 benefited from short-term projects on attractive rates and timing of expenses. Expected to reduce through H2 2024



Government Services

Benefiting from stronger British Pound Sterling and higher utilization but impacted by penalties due to availability, primarily related to supply chain challenges, which are expected to persist



Note: The components in the chart above are illustrative. Initial and revised 2024 outlook amounts reflect the mid-point of outlook ranges

Investments and Accelerating Upcycle Driving Long-Term Growth

(Adjusted EBITDA, \$mm)

Full Year Impacts

of new contracts commenced in prior year



Investment in Fleet

Added capacity from new aircraft deliveries will be deployed on contracts with attractive terms and better pricing



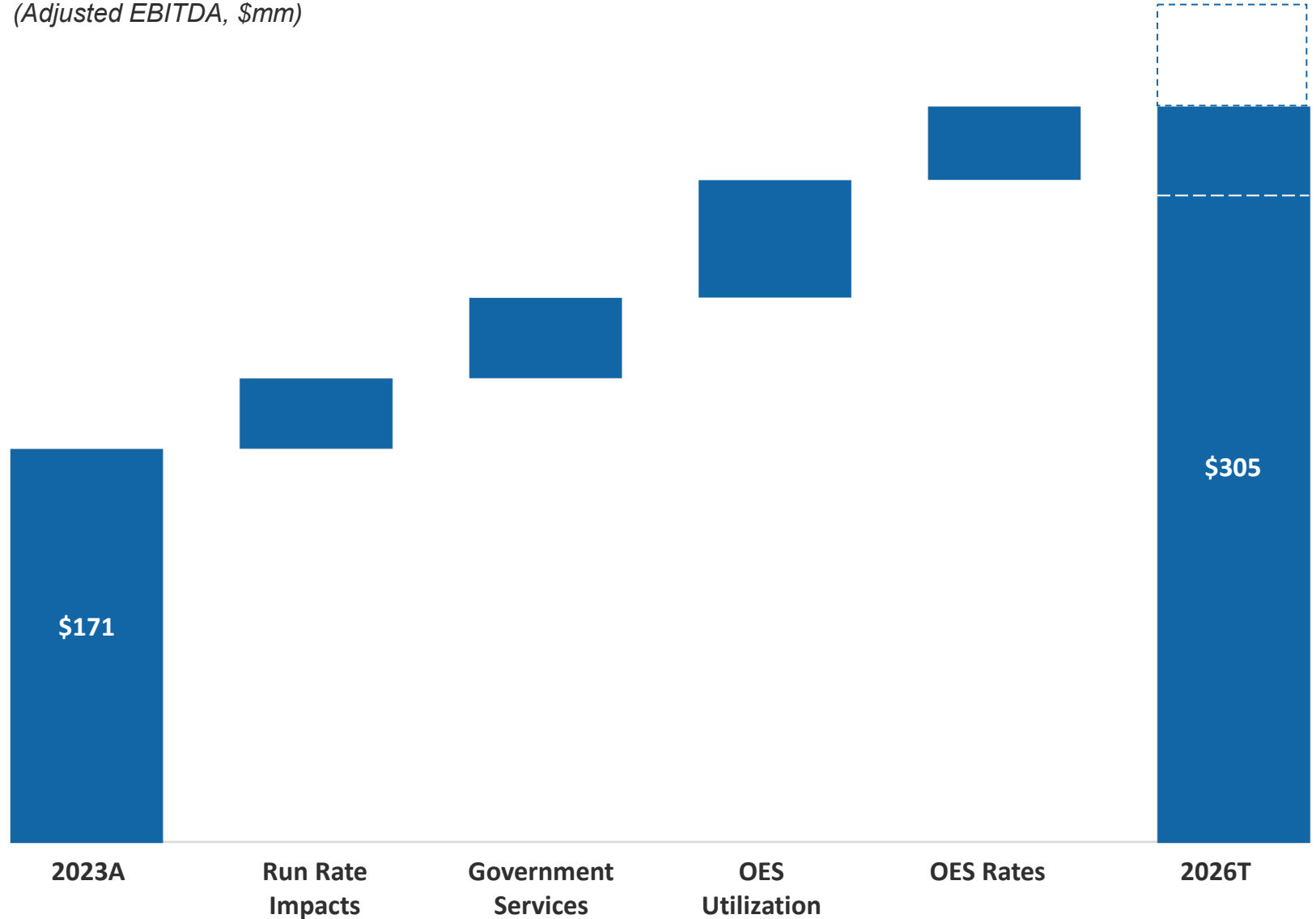
Additional Activity/Utilization

Accelerating offshore energy growth is expected across the markets we operate in



Attractive Leading-Edge Rates

New and renewing contracts expected to be at more favorable rates compared to expiring contracts and continuing to reset well into 2026



Note: The components in the chart above are illustrative. Target amount for 2026T represents the mid-point of the range.

Further Tightening of Asset Market in Offshore Helicopters

“Market has flipped quickly from substantial excess capacity in early 2022 to near full utilisation at the end of 2023.”

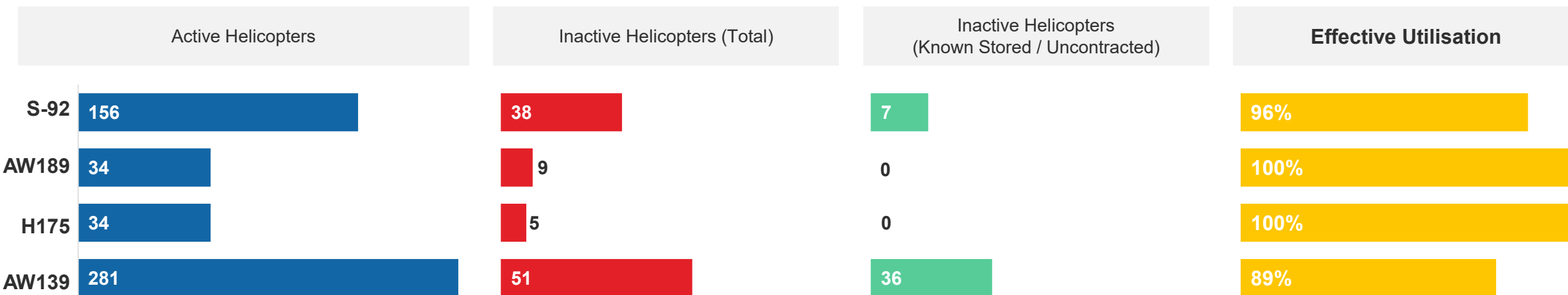
“Overall size of the fleet has gradually reduced as a function of part-outs and movement of aircraft to other markets.”

“Rapid turn-around in spare capacity: In a year and a half the number of uncontracted S-92s has fallen from 34 to just 7. Effective utilisation has moved from 83% to 96% on the S-92 and super-medium types are at full utilisation”

Steve Robertson, Managing Director

LCI Analytics

Effective Utilization of Heavy and Medium Offshore Helicopters



Source: LCI Analytics, October 2024 Offshore Market Update

Advancing Government SAR

2nd Generation UK SAR Contract (UKSAR2G)

An Effective Transition Plan

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



New contract transitions beginning in late 2024 through late 2026



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



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

Irish Coast Guard Contract (IRCG)

Significant Addition to Bristow's Government Services Offering

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



New contract transition beginning in late 2024 through mid-2025. Contract term of 10 years + up to 3-year extension option



In addition to the helicopter service, the new Coast Guard aviation service will, for the first time, also include a fixed wing aircraft element. Provides for the day and night-time operation of four helicopter bases



Estimated capital investment range of \$135-\$145 million for five new AW189 aircraft and modifications to an existing aircraft

Plans to fund the investment with cash on hand, operating cash flows, debt financing and potential aircraft leasing

	CY22-2023	CY2024	CY2025	Total
Investment (UKSAR2G)	\$51mm	\$97mm	\$10mm	\$158mm
Investment (IRCG)	\$35mm	\$99mm	\$8mm	\$142mm
Total Investment	\$86mm	\$196mm	\$18mm	\$300mm
Amounts Invested to Date	\$178mm (59%) Completed			

Note: Illustrative payment schedule as of September 30, 2024. Amounts reflected in each period are based on original payment schedules and actual timing of payments at the end of each period may vary without impacting total investment amounts

Strong Balance Sheet and Liquidity Position



\$200.3 million of unrestricted cash and total liquidity of \$259.9 million⁽¹⁾



Funded approximately €46 million of previously announced €100 million IRCG Debt

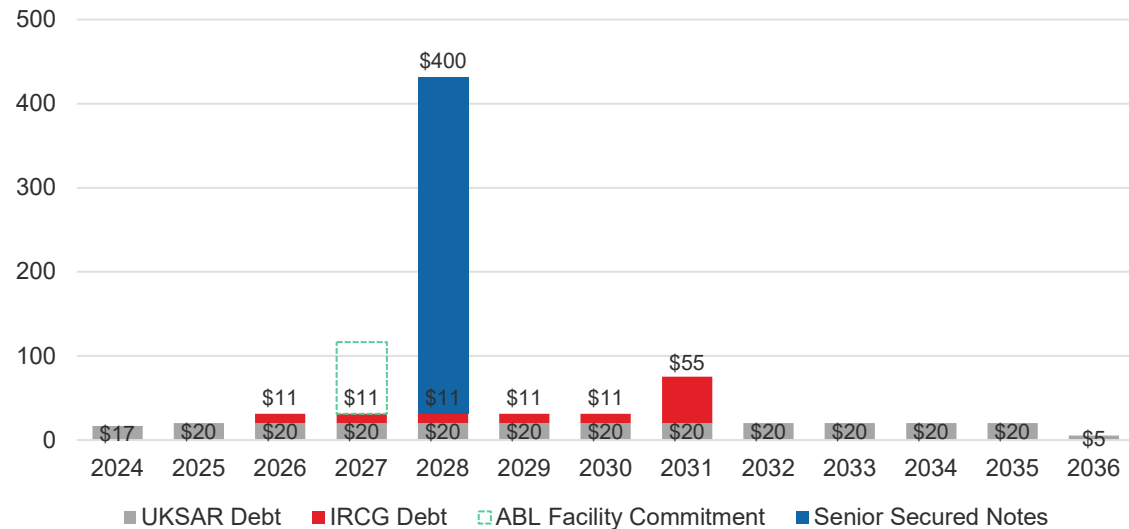


Unfunded capital commitments of \$289.3 million, consisting primarily of aircraft purchases⁽¹⁾



Funded approximately £26 million of previously announced £55 million upsizing of UKSAR Debt

Illustrative Annual Debt Maturity Profile⁽⁴⁾⁽⁵⁾



Actual	Amount	Rate	Maturity
(USD \$mm, as of 9/30/2024)			
Cash	\$209		
ABL Facility (\$85mm) ⁽³⁾	—	SOFR+200 bps	May-27
Senior Secured Notes	400	6.875%	Mar-28
UKSAR Debt	194	SONIA+275 bps	Mar-36
IRCG Debt	51	EURIBOR+195 bps	Jun-31
Total Debt⁽²⁾	\$645		
Less: Unrestricted Cash	\$(200)		
Net Debt	\$445		

(1) Balances reflected as of 9/30/2024

(2) Reflects principal balance of total debt

(3) As of 9/30/2024, the ABL facility had \$8.7 million in letters of credit drawn against it and availability of \$59.6 million

(4) The illustrative UKSAR Debt balance shown assumes a GBP/USD exchange rate of 1.34; assumes full utilization of £55 million facility announced in January 2024

(5) The IRCG Debt assumes a EUR/USD rate of 1.12, €99 million of the €100 million facility is drawn and that Bristow exercises the full two-year availability period followed by a five-year term. No principal payments are required during the availability period

Appendix

- 1** Fleet Overview
- 2** Reconciliation of Adjusted EBITDA
- 3** Adjusted Free Cash Flow Reconciliation
- 4** Operating Revenues and Flight Hours by Line of Service
- 5** LTM Operating Revenues by Region



Fleet Overview

TYPE	NUMBER OF AIRCRAFT ⁽¹⁾			AVERAGE AGE (YEARS) ⁽²⁾
	OWNED AIRCRAFT	LEASED AIRCRAFT	TOTAL AIRCRAFT	
Heavy Helicopters:				
S92	36	29	65	15
AW189	17	4	21	8
	53	33	86	
Medium Helicopters:				
AW139	48	4	52	13
S76 D/C++	15	—	15	13
AS365	1	—	1	35
	64	4	68	
Light—Twin Engine Helicopters:				
AW109	4	—	4	17
EC135	9	1	10	15
	13	1	14	
Light—Single Engine Helicopters:				
AS350	15	—	15	26
AW119	13	—	13	18
	28	—	28	
Total Helicopters	158	38	196	15
Fixed wing	9	4	13	
Unmanned Aerial Systems (“UAS”)	4	—	4	
Total Fleet	171	42	213	

	HEAVY	MEDIUM	LIGHT TWIN	TOTAL
Under construction ⁽³⁾	8	6	5	19
On order ⁽⁴⁾	4	—	5	9
Options ⁽⁵⁾	10	—	10	20

- As of 9/30/2024. 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.
- Reflects the average age of helicopters that are owned by the Company.
- 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.
- 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.
- Options include ten AW189 heavy helicopters and ten H135 light-twin helicopters.

Reconciliation of Adjusted EBITDA

(\$000s)	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	LTM
Net income (loss)	\$ 28,279	\$ 28,191	\$ 6,632	\$ (8,103)	\$ 54,999
Depreciation and amortization expense	17,569	16,848	17,169	17,007	68,593
Interest expense, net	9,660	9,385	9,472	11,274	39,791
Income tax expense	8,392	9,245	2,508	21,598	41,743
EBITDA	\$ 63,900	\$ 63,669	\$ 35,781	\$ 41,776	\$ 205,126
Special items ⁽¹⁾	6,558	6,639	5,072	5,949	24,218
Adjusted EBITDA	\$ 70,458	\$ 70,308	\$ 40,853	\$ 47,725	\$ 229,344
Losses on disposal of assets	626	224	113	159	1,122
Foreign exchange (gains) losses	(10,904)	749	6,499	(1,882)	(5,538)
Adjusted EBITDA excluding asset dispositions and foreign exchange	\$ 60,180	\$ 71,281	\$ 47,465	\$ 46,002	\$ 224,928

(1) Special items include the following:	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	LTM
PBH amortization	\$ 3,723	\$ 3,725	\$ 3,726	\$ 3,729	\$ 14,903
Merger and integration costs	—	—	—	347	347
Other special items ⁽²⁾	2,835	2,914	1,346	1,873	8,968
	\$ 6,558	\$ 6,639	\$ 5,072	\$ 5,949	\$ 24,218

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

Adjusted Free Cash Flow Reconciliation

(\$000s)	Three Months Ended				LTM
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	
Net cash provided by (used in) operating activities	\$ 66,022	\$ 33,665	\$ 26,679	\$ (9,499)	\$ 116,867
Less: Maintenance capital expenditures	(8,041)	(2,215)	(4,949)	(4,277)	(19,482)
Free Cash Flow	\$ 57,981	\$ 31,450	\$ 21,730	\$ (13,776)	\$ 97,385
Plus: Merger and integration costs	—	—	—	347	347
Plus: Other special items ⁽¹⁾	1,539	1,881	595	3,195	7,210
Adjusted Free Cash Flow	\$ 59,520	\$ 33,331	\$ 22,325	\$ (10,234)	\$ 104,942

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

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	
Operating revenues (\$000s)					
Offshore energy services:					
Europe	\$ 99,858	\$ 99,741	\$ 99,530	\$ 99,066	\$ 398,195
Americas	92,301	97,752	88,515	89,200	367,768
Africa	41,495	40,998	32,653	31,695	146,841
Total offshore energy services	233,654	238,491	220,698	219,961	912,804
Government services	85,229	79,476	82,108	81,714	328,527
Fixed wing services	35,543	31,987	23,708	25,697	116,935
Other services	2,000	2,540	2,842	2,221	9,603
	<u>\$ 356,426</u>	<u>\$ 352,494</u>	<u>\$ 329,356</u>	<u>\$ 329,593</u>	<u>\$ 1,367,869</u>

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Flight hours by line of service				
Offshore energy services:				
Europe	9,575	9,826	9,488	10,412
Americas	11,002	11,028	10,048	10,105
Africa	4,430	4,594	3,683	3,938
Total offshore energy services	25,007	25,448	23,219	24,455
Government services	5,201	4,875	4,493	4,477
Fixed wing services	3,569	3,390	3,138	2,889
	<u>33,777</u>	<u>33,713</u>	<u>30,850</u>	<u>31,821</u>

LTM Operating Revenues by Region

<i>(in millions)</i>	Three Months Ended				LTM Revenues
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	
Europe	\$ 182.8	\$ 177.4	\$ 178.9	\$ 177.3	\$ 716.4
Americas	100.1	105.5	96.9	97.4	399.9
Africa	45.6	45.2	34.2	34.2	159.2
Asia Pacific	27.9	24.3	19.4	20.7	92.3
Total	\$ 356.4	\$ 352.4	\$ 329.4	\$ 329.6	\$ 1,367.8