

April 17, 2024



Bridger Aerospace Announces Closing of \$9.8 Million Registered Direct Offering

BELGRADE, Mont., April 17, 2024 (GLOBE NEWSWIRE) -- Bridger Aerospace Group Holdings, Inc. ("Bridger" or "the Company") (NASDAQ: BAER) today announced the closing of a registered direct offering of 2,183,366 shares of common stock, resulting in gross proceeds of approximately \$9.8 million, before deducting placement agent commissions and other offering expenses. 808,080 of the shares sold in the offering were acquired by certain directors and executive officers of Bridger.

Tim Sheehy, Bridger's Chief Executive Officer stated, "We are pleased to announce the closing of this equity financing, with participation and support from existing investors as well as members of the management team and Board of Directors. This injection of capital, as well as the earliest fleet deployment in Company history, is helping to position us for record growth in 2024."

Bridger intends to use the net proceeds from the offering for working capital and other general corporate purposes.

Stifel, Nicolaus & Company, Incorporated acted as the exclusive placement agent for the offering.

This offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-276721) previously filed with the U.S. Securities and Exchange Commission (the "SEC"). The offering was made only by means of a prospectus supplement and accompanying prospectus, which was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the prospectus may be obtained by sending a request to Stifel, Nicolaus & Company, Incorporated, Attn: Syndicate Department, 1 South Street, 15th Floor, Baltimore, MD 21202, or by telephone at (855) 300-7136, or by email at syndprospectus@stifel.com, or at the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Bridger Aerospace

Based in Belgrade, Montana, Bridger Aerospace Group Holdings, Inc. is one of the nation's largest aerial firefighting companies. Bridger provides aerial firefighting and wildfire management services to federal and state government agencies, including the United States Forest Service, across the nation, as well as internationally.

Forward-Looking Statements

Certain statements included in this press release are not historical facts, including statements about the beliefs and expectations of the Company, but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “poised,” “positioned,” “potential,” “seem,” “seek,” “future,” “outlook,” “target,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, references with respect to (1) the anticipated use of net proceeds from the registered direct offering; (2) anticipated record growth in 2024; (3) anticipated expansion of Bridger’s operations and increased deployment of Bridger’s aircraft fleet, including references to Bridger’s acquisition of and/or right to use the four Super Scoopers from the Spanish government, including the expected closing timings thereof, the anticipated benefits therefrom, and the ultimate structure of such acquisitions and/or right to use arrangements; (4) Bridger’s business and growth plans and future financial performance; (5) current and future demand for aerial firefighting services, including the duration or severity of any domestic or international wildfire seasons; (6) the magnitude, timing, and benefits from any cost reduction actions; (7) Bridger’s exploration of, need for, or completion of any future financings; (8) anticipated investments in additional aircraft, capital resources, and research and development and the effect of these investments; and (9) the successful completion and timing of, and the receipt of proceeds from, this offering and the Company’s use of such proceeds. These statements are based on various assumptions and estimates, whether or not identified in this press release, and on the current expectations of Bridger’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Bridger. These forward-looking statements are subject to a number of risks and uncertainties, including Bridger’s ability to identify and effectively implement any current or future anticipated cost reductions, including any resulting impacts to Bridger’s business and operations therefrom; the duration or severity of any domestic or international wildfire seasons; changes in domestic and foreign business, market, financial, political and legal conditions; Bridger’s failure to realize the anticipated benefits of any acquisitions; Bridger’s successful integration of any aircraft (including achievement of synergies and cost reductions); Bridger’s ability to successfully and timely develop, sell and expand its services, and otherwise implement its growth strategy; risks relating to Bridger’s operations and business, including information technology and cybersecurity risks, loss of requisite licenses, flight safety risks, loss of key customers and deterioration in relationships between Bridger and its employees; risks related to increased competition; risks relating to potential disruption of current plans, operations and infrastructure of Bridger, including as a result of the consummation of any acquisition; risks that Bridger is unable to secure or protect its intellectual property; risks that Bridger experiences difficulties managing its growth and expanding operations; Bridger’s ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; the ability to successfully select, execute or integrate future acquisitions into Bridger’s business, which

could result in material adverse effects to operations and financial conditions; and those factors discussed in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” included in Bridger’s Annual Report on Form 10-K filed with the SEC on March 20, 2024 and any updates thereto in Bridger’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If any of these risks materialize or Bridger management’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that Bridger presently does not know or that Bridger currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward looking statements reflect Bridger’s expectations, plans or forecasts of future events and views as of the date of this press release. Bridger anticipates that subsequent events and developments will cause Bridger’s assessments to change. However, while Bridger may elect to update these forward-looking statements at some point in the future, Bridger specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Bridger’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this press release.

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Source: Bridger Aerospace Group Holdings, Inc.