

May 20, 2024



# **Bridger Aerospace Responds to Concerns Over Politically Motivated Attacks on its Business**

BELGRADE, Mont., May 20, 2024 (GLOBE NEWSWIRE) -- Bridger Aerospace Group Holdings, Inc. ("Bridger", "the Company" or "Bridger Aerospace"), (NASDAQ: BAER, BAERW), one of the nation's largest aerial firefighting companies, today responded to questions from various constituencies as a result of recent politically-motivated attacks on its business in certain media outlets.

In recent weeks, candidates for political office and their allied political organizations have written disparaging articles and launched partisan attacks against the Company. They have assembled a mosaic of publicly available information, out of context corporate statements and negative legal risk factors and disclaimers to weave together an unflattering narrative in media reports regarding the financial health of Bridger.

These statements highlight Bridger's 2023 "net loss" as a major weakness without mentioning that a large portion of this "loss" related to non-cash, stock-based compensation expenses associated with equity grants to Bridger team members. Every full-time employee of Bridger is granted equity and is a stockholder of the Company. This is a core leadership philosophy of the Company's Board of Directors and executive team to ensure that all team members participate in the success of the Company. Furthermore, the 2023 net loss also included costs associated with investments in Bridger's fleet and related assets as well as significant, largely one-time costs of becoming a public company. These costs represented a structural investment in the future and long-term health of the Company. These media reports also fail to recognize the seasonality of the Company's business and its largely fixed cost structure, which typically leads Bridger to generate positive Adjusted EBITDA in the second and third quarters each year during the bulk of the wildfire season, and negative Adjusted EBITDA in the first and fourth quarters when it performs fleet maintenance and generates less revenue. By highlighting these losses and emphasizing risk factors in Bridger's public filings, these reports do not paint an accurate picture of the future of Bridger Aerospace.

The fact is that Bridger has been a Montana success story. Founded by an all-veteran group in 2014 to adapt the technology and tactics of military close air support to the global fight against wildfires, Bridger has helped to contribute hundreds of millions of dollars of revenue to the Montana economy, created hundreds of jobs and given back to our community. The Company has grown significantly since its inception, reporting its highest revenue of \$67 million in 2023 as well as its highest adjusted EBITDA and largest geographic operating year in its history. Bridger, one of the few publicly traded companies in Montana, recently celebrated the first anniversary of its listing on NASDAQ. Our over 150 employees and contractors today are actively protecting American people, homes, property and

communities from wildfire, most recently helping to map, image and suppress the Smokehouse Creek Fire, the largest fire in Texas history.

With a jump start to the season in the first quarter and strong fundamentals, Bridger is well-positioned to report another record year in 2024 and recently reiterated its outlook for positive 2024 Adjusted EBITDA of \$35 million to \$51 million. We look forward to many more years of protecting our communities and generating returns for our stockholders and employees.

### **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. More information about Bridger Aerospace is available at <https://www.bridgeraerospace.com>.

### **Investor Contacts**

Alison Ziegler  
Darrow Associates  
201-220-2678  
[aziegler@darrowir.com](mailto:aziegler@darrowir.com)

### **Forward Looking Statements**

Certain statements included in this press release are not historical facts 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, (1) 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 including the expected closing timings thereof, the anticipated benefits therefrom, and the ultimate structure of such acquisitions and/or right to use arrangements; (2) Bridger's business and growth plans and future financial performance, including Bridger's anticipated 2024 Adjusted EBITDA range; (3) current and future demand for aerial firefighting services, including the duration or severity of any domestic or international wildfire seasons; (4) the magnitude, timing, and benefits from any cost reduction actions; (5) Bridger's exploration of, need for, or completion of any future financings, and (6) anticipated investments in additional aircraft, capital resources, and research and development and the effect of these investments. 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 the 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 U.S. Securities and Exchange Commission (the "SEC") on March 20, 2024. 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.



Source: Bridger Aerospace Group Holdings, Inc.