

February 20, 2024



Bridger Aerospace Announces Earliest Fire Season Dispatch in Company History

BELGRADE, Mont., Feb. 20, 2024 (GLOBE NEWSWIRE) -- Bridger Aerospace Group Holdings, Inc. ("Bridger" or "Bridger Aerospace"), (NASDAQ: BAER, BAERW), one of the nation's largest aerial firefighting companies, today announced the deployment of a Pilatus PC-12 Multi-Mission Aircraft (MMA) to Oklahoma to provide aerial intelligence for early-season wildfires. This marks the earliest seasonal deployment of any Bridger Aircraft since the company's inception in 2014.

Bridger Aerospace operates two Multi-Mission Aircraft under a 5-year contract with the Department of the Interior (DOI) and Bureau of Indian Affairs (BIA), initiated during the 2023 fire season to leverage the architecture of Bridger's proprietary data platform and leading-edge sensor and mapping capabilities.

Tim Sheehy, Chief Executive Officer of the Company, commented, "Team Bridger is always ready to respond when called upon to protect our communities. Our aircrews and ground support teams are a critical part of our nation's aerial first responder infrastructure, and we are honored to serve Americans from coast to coast."

Bridger's MMA is strategically stationed in Oklahoma due to the region's climate and historical early-season fire activity. As fire activity migrates through the season, the aircraft are expected to be relocated by the DOI and BIA to optimize mission effectiveness and maximize support to wildland firefighters.

The previously disclosed contracts with the DOI include two five-year exclusive use contracts worth up to \$24 million each, and one call-when-needed contract worth up to \$20 million for high resolution surveillance and intelligence operations using a specialized air attack asset. The Multi-Mission Aircraft include Bridger-designed enhancements specifically for Intelligence, Surveillance and Reconnaissance (ISR) over wildfires and natural disasters. The upgrades to the PC-12 platform include a retractable, military-grade infrared sensor system and Mission Sensor Operator workstation, along with communications equipment for air-to-ground communications and file sharing. The aircraft are equipped with modular imaging systems, including the WESCAM MX-15 and Overwatch TK-8, designed to capture wildfire imagery and data to support ground firefighters. Popular use cases for the platform include enhanced "Air Attack" accompanied by an Air Tactical Group Supervisor (ATGS), detecting new fire starts in areas with recent lightning strikes, and providing detailed and timely imagery of ongoing fires. This program is a critical component of incident planning, decision-making and tactical firefighting.

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

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; (2) Bridger’s business and growth plans and future financial performance, including anticipated revenue, cash flow, and Adjusted EBITDA for the fourth quarter and full year of 2023 and for 2024; (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 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 impact of the coronavirus pandemic; 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 risk factors and cautionary language described from time to time in the reports Bridger files with the U.S. Securities and Exchange Commission, including those in Bridger's most recent Annual Report on Form 10-K 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.



Source: Bridger Aerospace Group Holdings, Inc.