



Bridger Aerospace Investor Presentation

Stifel Cross Sector Conference

June 2, 2026

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These forward-looking statements include, but are not limited to, (1) the anticipated expansion of Bridger’s operations and increased deployment of Bridger’s aircraft fleet, 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; (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; (6) Bridger’s potential sources of liquidity and capital resources; and (7) anticipated investments in additional aircraft, capital resources and research and development and the effect of these investments. 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Agenda



Overview and History of Bridger Aerospace

Wildfire Season and Legislation

Fire Suppression and Air Attack

Technology and Engineering

Financial Profile



Headquartered in Montana. Publicly traded on NASDAQ (BAER)

■ Full-spectrum Aerial Firefighting and Aerospace Services Provider

- **Suppression:** Largest U.S. owner/operator of the purpose-built "Super Scooper"
- **Aerial Surveillance:** Aircraft for infrared mapping, tactical coordination and immediate data transfer ("Air Attack")
- **Airframe modification and integration solutions:** Instrumentation, flight testing and airworthiness certification

■ Increased Demand and Funding for Wildfire Control and Aerial Firefighting Driven by:

- Population increase in wildfire prone areas (WUI)
- Recent federal initiatives to restructure the national wildland firefighting system including a new Executive Order, Wildland Fire Service Plan and Fire Ready Nation Act
- 2026 DOI Budget request inclusive of a nearly 4-fold increase for Suppression Operations to \$1.39B

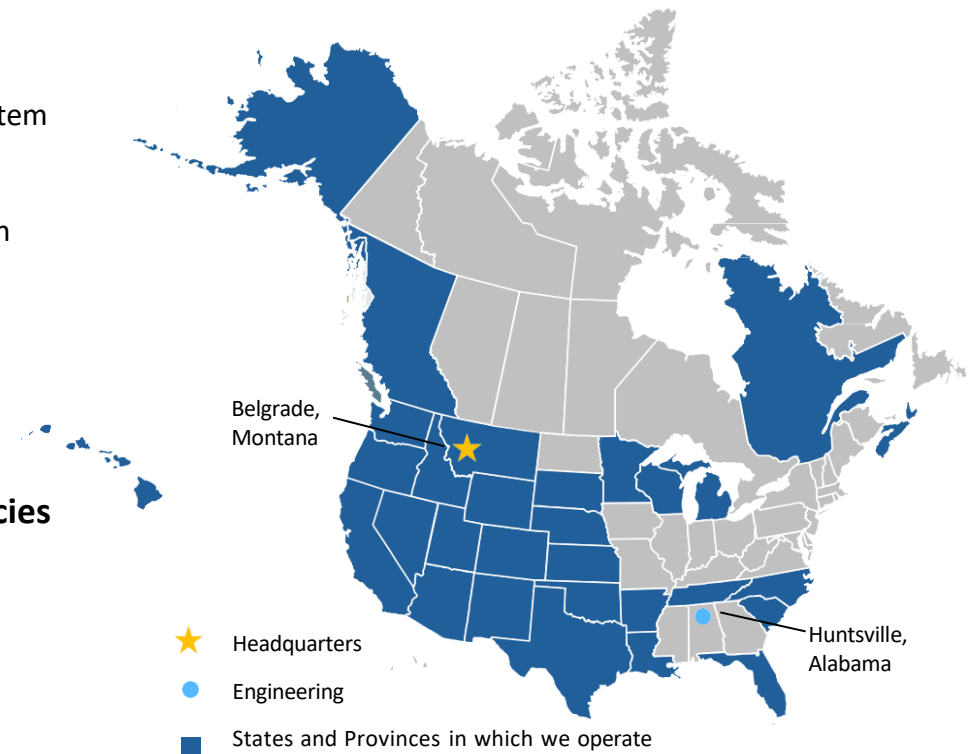
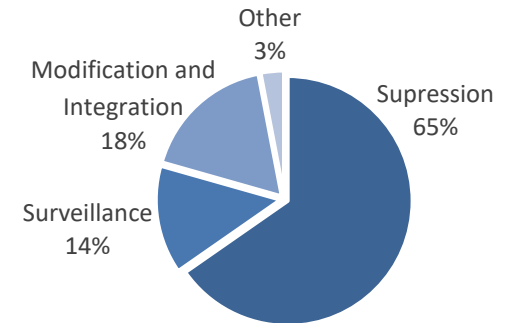
■ Insufficient supply of aerial assets has led to unfulfilled requests

- In 2025 48% of Super Scooper requests were unfulfilled

■ Longstanding Customer Relationships with Federal and State Agencies

Long Term Contracts and 100% Renewal Rates

2025 Revenue



Bridger's Full Spectrum Aerial Firefighting Solution



■ Suppression Aircraft (8)

- Purpose built DeHavilland “Super Scoopers”
- Highly capable and cost-efficient
- Track-record of safety and reliability
- High return on investment

■ Air Attack and Surveillance (5)

- Daher Kodiak 100 (3) and Pilatus PC-12 (2)
- Command and control over a fire
- High reliability

■ Special Missions Multi Mission Aircraft (5)

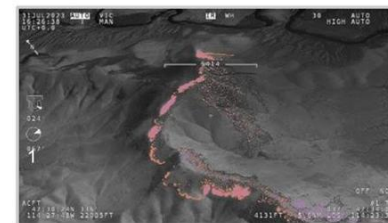
- King Air (2), Pilatus PC-12 (2), Kodiak (1)
- Cutting edge imaging systems and data transmission
- Advanced technologies lead to improved margins



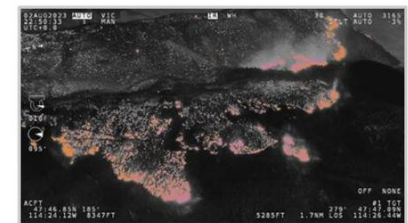
Super Scooper



PC-12



Wildfire Heat Mapping



Surveillance & Incident Management



Firefighter Overwatch



Aerial Supervision



Incident Perimeter Mapping

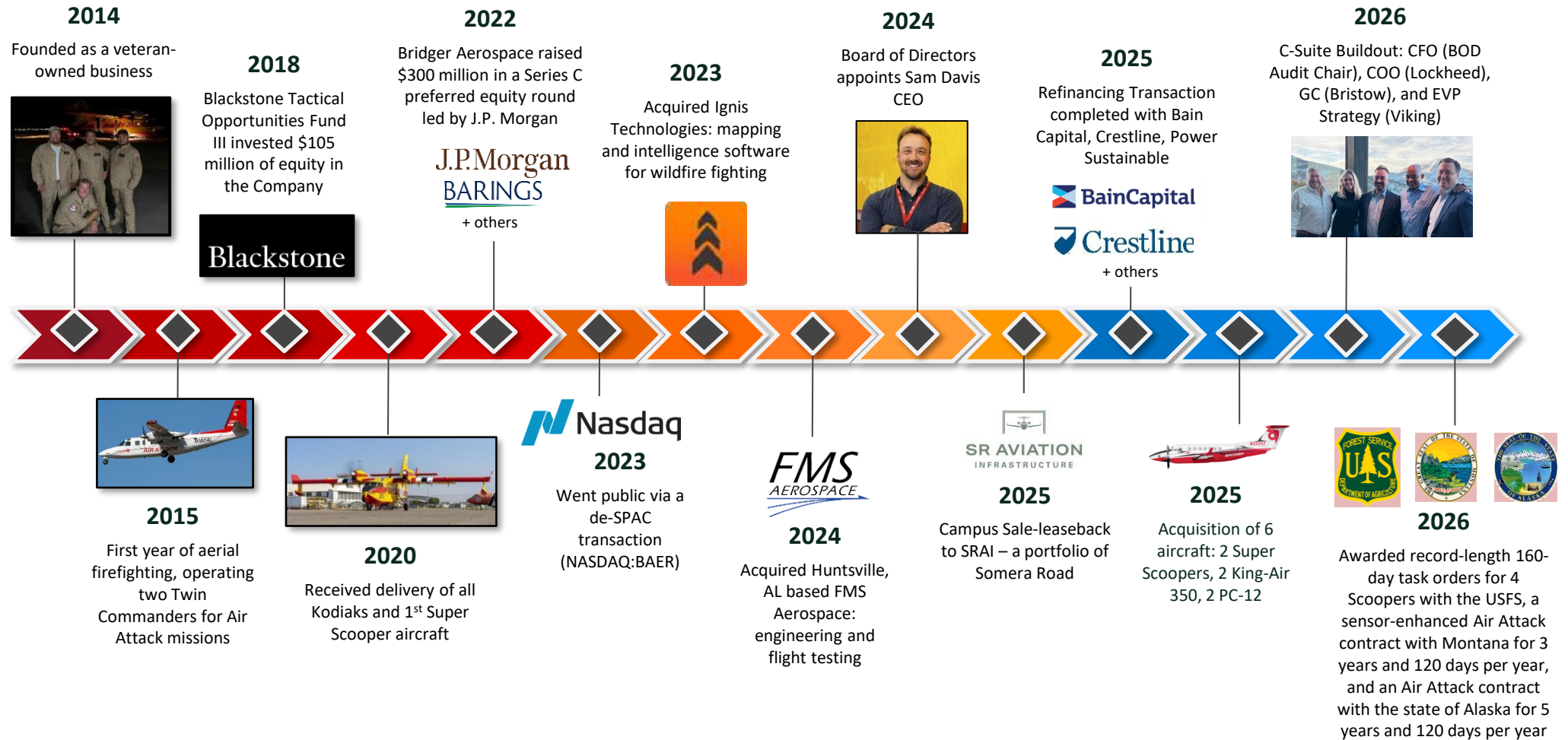


Flood & Disaster Damage Assessment

Bridger Aerospace History: 10+ Years of Aerial Firefighting



Over the course of a decade, Bridger has become the leading provider of aerial firefighting solutions in the U.S.



Risk Factors Suggest Above Average 2026 Wildfire Season



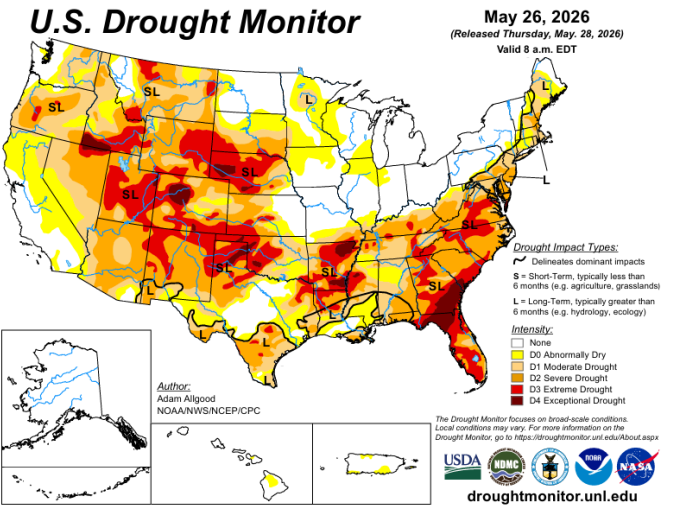
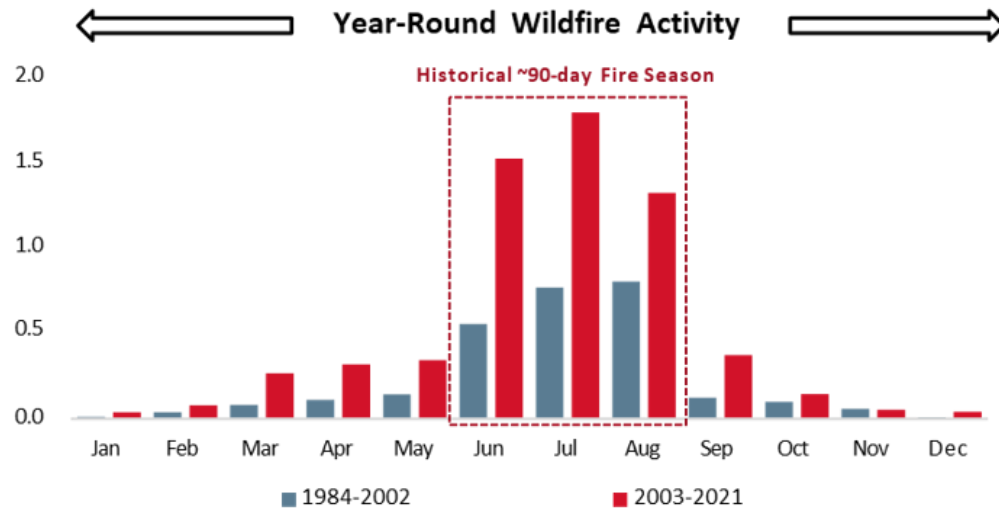
Worsening fire trends over the last 50 years

- > **105 Day Increase to Fire Season** compared to 1970⁽¹⁾
- > **3x Number of Large Fires in Western U.S.** compared to 1970s⁽²⁾
- > **30% Increase in WUI Acres to 44M homes** between 1990 and 2020⁽³⁾
- > **6x Increase in WUI Acres Burned in Western US** since 1970s⁽²⁾

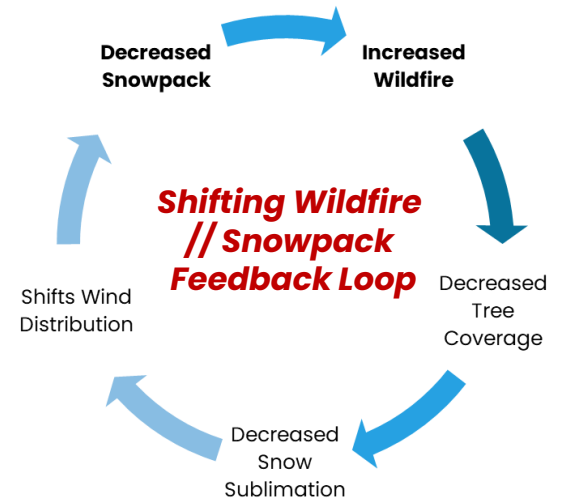
2026 lowest snowpack on record

- > **65% Below Normal** from 1991-2020⁽¹⁾

Lengthening Wildfire Season (millions of acres burned)



Viscous Cycle of Increased Wildfires, CO₂ Levels and Temperatures



⁽¹⁾Climate Central analysis, NASA.
⁽²⁾Environmental Defense Fund
⁽³⁾USDA

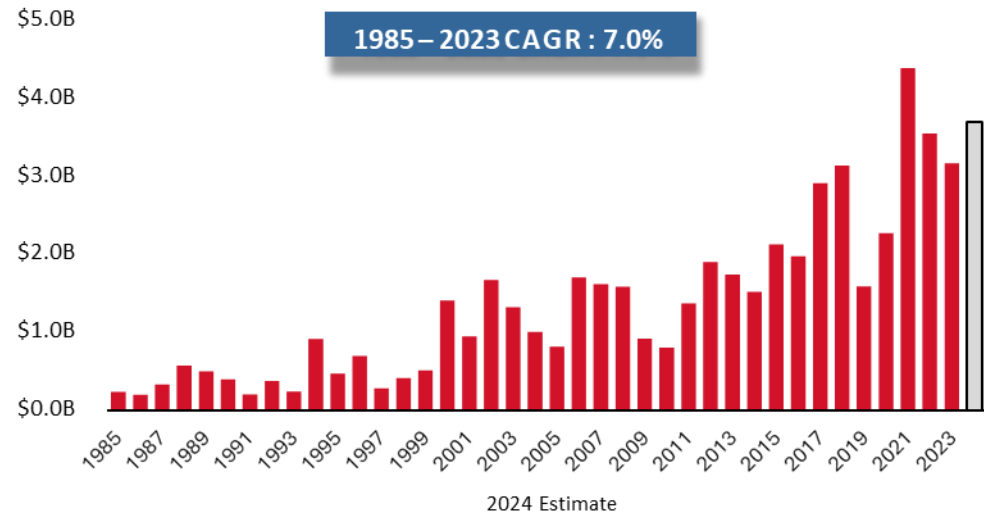
Increased Demand and Funding for Wildfire Control and Air-Based Suppression Technologies



Aerial Firefighting Market

- The market for aerial fire suppression assets is estimated to grow from \$3.2B in 2024 to an estimated \$4.7B in 2031, a 5.2% CAGR¹
- Shift away from ground towards more air-based suppression has already commenced
- Unfulfilled requests for fixed wing aircraft for aerial firefighting grew at a compound annual growth rate of 5.8% between 2008 and 2023, resulting in 574 unfulfilled requests in 2023³, increasing to 1,048 in 2024
- 2026 budget request includes a nearly 4-fold increase for Suppression Operations to \$1.39B

Federal Spending on Wildfire Suppression



The FY 2026 federal wildfire budget proposes \$6.6 billion in total funding—\$3.7 billion for operations and \$2.9 billion for the Wildfire Suppression Operations Reserve Fund—under a newly unified U.S. Wildland Fire Service (USWFS), consolidating DOI and Forest Service efforts to streamline national wildfire response and risk mitigation

Source: National Interagency Fire Center Statistics, National Interagency Coordination Center, The Forest Service, United States Environmental Protection Agency, Department of Interior (DOI), USDA, Verified Market Research and Bridger management estimates.

(1) Based on the global aerial firefighting market size from the April 2024 Verified Market Research report.

(2) US Department of Agriculture Wildland Fire Mitigation and Management Commission report 2023.

(3) National Interagency Coordination Center, Wildland Fire Summary and Statistics Annual Report 2023.

Wildfire Legislation has become a Federal Priority



- **Another Active Wildfire Year:** A historically aggressive start to 2026, with **2.3+ million acres** burned across **~29,000 wildfires** by late May—roughly **190%+ of the 10-year average**, with drought gripping ~60% of the U.S.
- **Escalating Disaster Damage:** Over the last 3 decades, the number of acres burned by wildfires has **more than doubled**
- **Soaring Economic Impact:** The Jan. 2025 Palisades Fire alone destroyed **~6,800 structures**; LA fire rebuild costs run **\$1.5M+ per home** with total economic losses estimated to be between **\$250–275 billion**
- **Threat to National Resources:** Wildfire runoff now threatens up to **60% of U.S. drinking water**, as toxic metals and chemicals contaminate forested watersheds
- **Bipartisan Momentum:** Over a dozen lawmakers from both parties have co-sponsored wildfire legislation in 2025, and the **Bipartisan Infrastructure Law** allocated **\$5 billion** to wildland fire management

Recent Wildfire-Mitigation Legislation

SIGNED INTO LAW

Aerial Firefighting Enhancement Act of 2025
Authorizes the DoD to sell excess aircraft and parts to contractors, including aircraft capable of delivering water and fire retardant

IN COMMITTEE

Wildfire Response and Preparedness Act of 2025
Reduces response time for wildfires and centralizes wildfire management for faster suppression by expanding the role of aviation

INTRODUCED

Fit For Purpose Wildfire Readiness Act
Proposes the creation of a National Wildland Firefighting Service to centralize wildfire suppression and recovery efforts

PASSED HOUSE

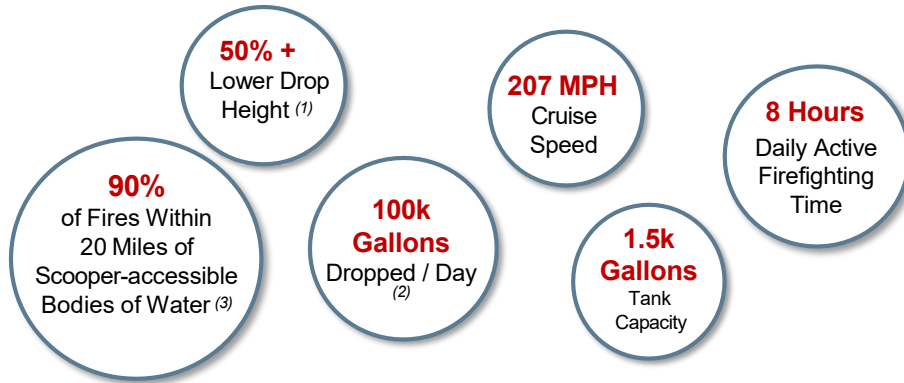
Fix Our Forests Act
Aims to improve forest health and wildfire resilience by designating high-risk areas as fireshed management zones and establishing an interagency center for wildfire assessment and prediction

IN COMMITTEE

Tim Hart Wildland Firefighter Classification and Pay Parity Act
Enhances pay, health benefits and support programs for federal wildland firefighters to improve recruitment and retention

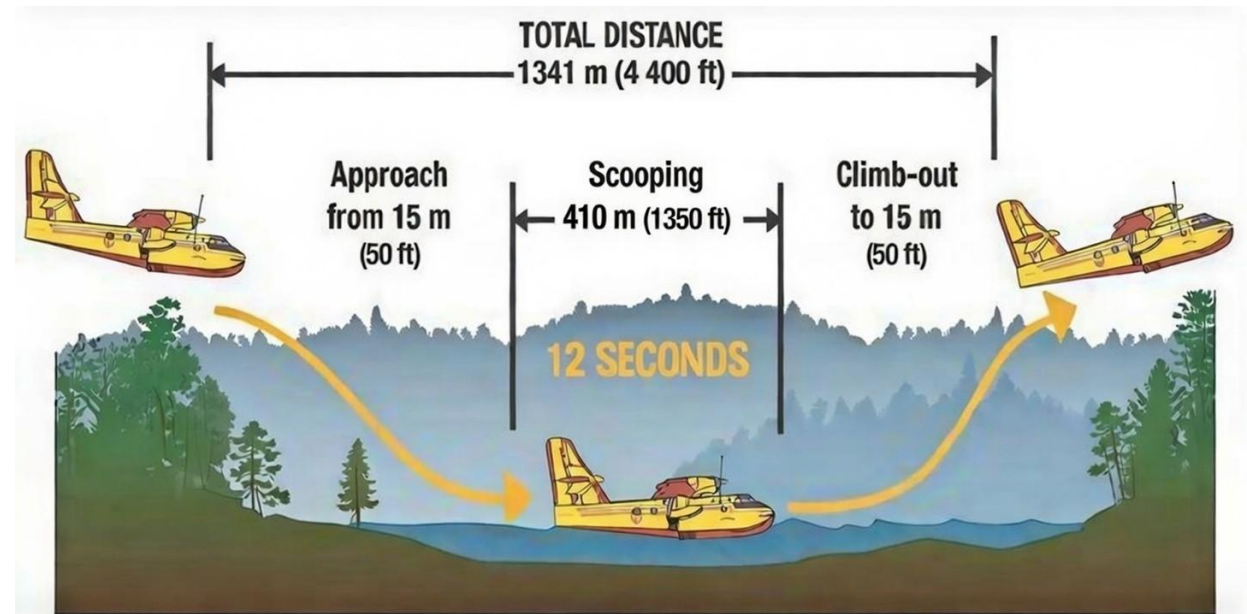
(1) Sources: nifc.gov, jec.senate.gov, [Congress.gov](https://congress.gov), epa.gov

Super Scoopers in High Demand due to Unique Firefighting Capabilities



Super Scooper Capabilities

- Amphibious aerial firefighting aircraft outfitted with upgraded avionics and high-powered turbine engines
- Unique aeronautical design enables tight maneuvering at low altitudes and airspeeds, allowing for high-precision suppression
- Ability to utilize natural water sources enables ~50% more time-on-duty per mission than other aerial firefighting aircraft
- Significant appraised value of current fleet supported by constrained production and secondary market demand



Source: National Interagency Fire Center, CalFire, WinAir, RAND Corporation, Bridger management estimates and DeHavilland OEM specifications and marketing.

(1) Compared to larger aerial firefighting platforms, i.e., Boeing 747 Supertanker and McDonnell Douglas DC-10.

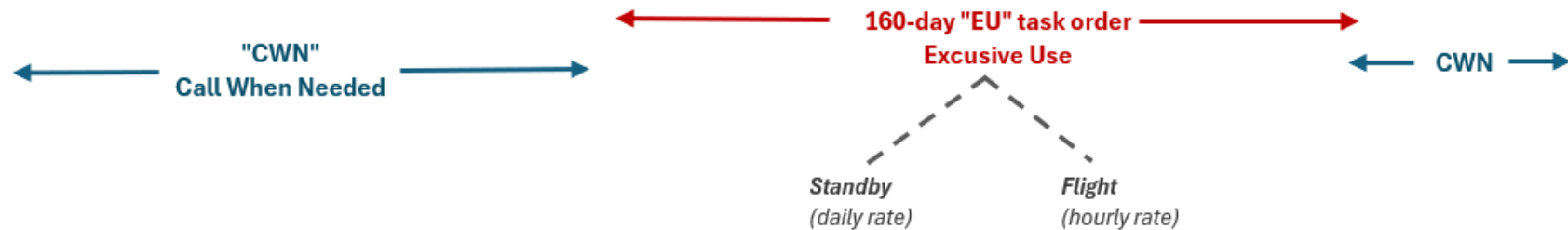
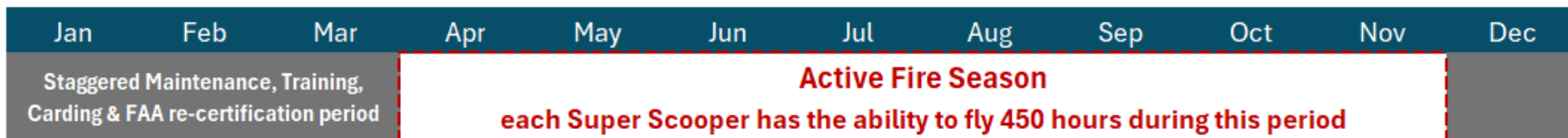
(2) Assumes scoopable water is 5 miles away; a Scooper can fly up to 8 hours per day (refueling after four hours) and drop 50,000 gallons per tank of fuel.

(3) Includes seasonal water bodies without regard to season and no adjustments to the suitability of a water source based on its likely size at a given time of year. Also assumes that the Company has permission to draw from these bodies of water.

Year-Round Fires Are Extending Operators' Flight Hours



Restructured Maintenance program to ensure 12- month availability to address the growth of year-round wildfires



Attractive Contract Dynamics

- Long-term contract nature (avg. tenor ranges from 1-5 years)
- Direct cost pass through
- Same assets listed for multiple agency contracts
- Annual Price Escalators
- Complete fuel price protection
- Flight hours uncapped

Source: Bridger management.

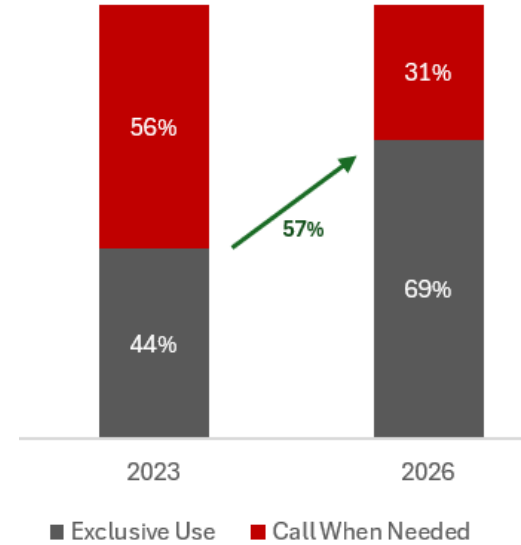
Attractive Super Scooper Economics



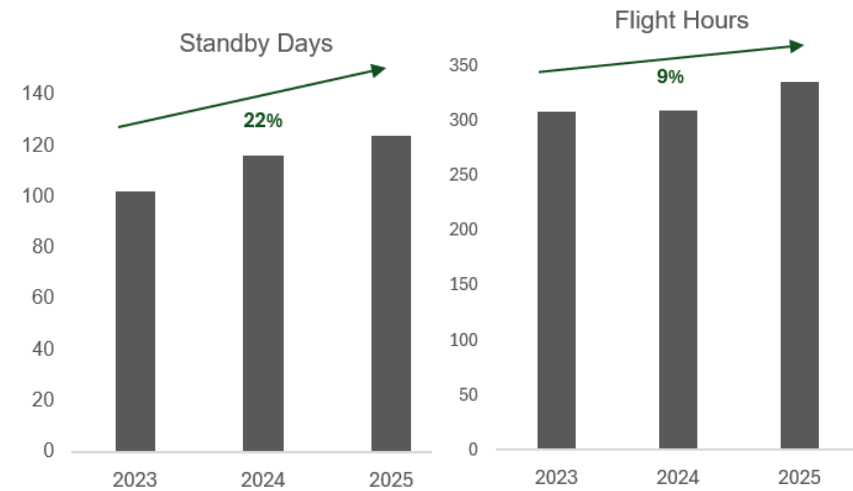
Average Total Cost of Super Scooper Purchase	\$32M	Approximate original equipment cost of a new Super Scooper
Contribution Before Overhead per Super Scooper	\$8M / Super Scooper in U.S.	High ROI per Scooper due to aircraft efficiency, market demand and operational expertise
Annual Maintenance Capex / Super Scooper	\$600K	Require limited annual maintenance and miscellaneous capex after initial investment
Average Super Scooper Payback Period	< 5 years	Allows for rapid reinvestment and continued fleet growth
Average Useful Life	> 30 years	Resilient asset for long-term value

(Average numbers for illustrative purposes)

Increasing EU Guaranteed Revenue



Increasing EU Contract Days Drive Hours



IGNIS – The Integrated Command Platform



Fully integrated cross-platform operating tool that empowers teams on the ground to coordinate faster

Description

- IGNIS is a mobile operating platform designed to unify mission-critical wildfire intelligence into a single operational environment, increasing real-time situational awareness for both field teams and command centers, enabling faster and smarter decisions
- IGNIS integrates advanced fire mapping capabilities to create an enhanced 3D view of wildfire topography, enabling more precise fire line planning, smarter resource deployment and clearer communication of wildfire perimeters
- Following Bridger’s acquisition in 2023, IGNIS is being developed as a cross-platform solution in close partnership with federal and local fire agencies to support collaboration across jurisdictions

Key Features and Capabilities

Real-Time Mobile Situational Awareness



Interoperable Across Organization



Offline Data Sharing & Sync



Intuitive & Dynamic Mobile Interface



Fire Mapping Re-Imagined



Commitment To Innovation

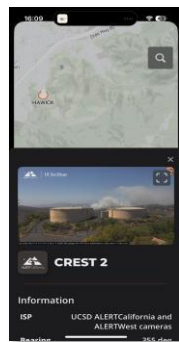


Product Highlights

Map First Interface



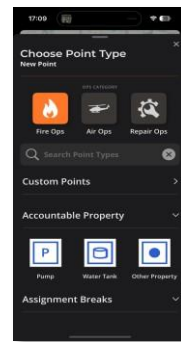
Dynamic Intelligence



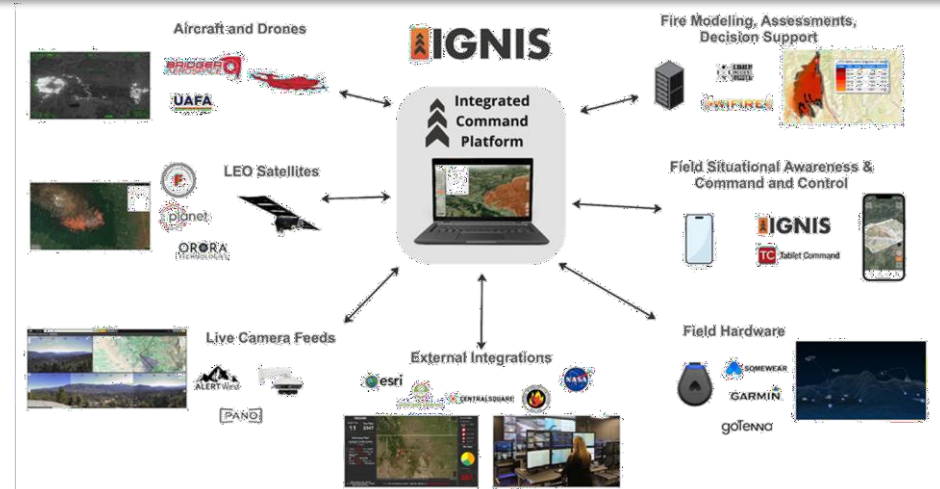
Incident Coordination



Real-Time Mapping



Integrated Command Platform



“Why Bridger Wins”



- 1** Largest private Super Scooper fleet in the world, delivering unmatched aerial firefighting power
- 2** Sensor enhanced aircraft for Air Attack to offer a transformative technology for missions of command & control and thermal detection typically done with human observation
- 3** Long-term, recurring contracts with federal and state customers built on excellent contract performance
- 4** Robust infrastructure and maintenance programs that allow planes to continue operating year-round
- 5** Safety-driven culture built on comprehensive training, rigorous hiring standards and a compensation approach that safeguards pilot schedules while rewarding sound decision-making
- 6** Resilient customer demand with the growing intensity of fire years and the adjacent growing need for modification work with the Department of Defense

Competitor	Ownership	National Footprint / Platform			Value Offering			
		Headquarters	No. of U.S. Locations	Primary Platform	Platform Effectiveness	Operational Performance	Safety Record	Ability to Compete in Contracts ⁽¹⁾
	Public (NASDAQ: BAER)	Belgrade, MT	2	Super Scooper	●	●	●	●
	Private	Albuquerque, NM	1	DC-10	◐	◐	◐	◐
	Private (Conair Aerial Firefighting)	Spokane, WA	1	Super Scooper / Dash 8-400AT	●	◐	●	◐
	Private (Tuckerman Capital)	Appleton, MN	3	Fire Boss	◐	◐	◐	◐
	Private	Missoula, MT	1	BAe 146 Airtanker	◐	◐	◐	◐

(1) Based on management’s assessment of the competitive landscape including factors such as aircraft availability, pricing and platform capabilities.

Bridger Growth Roadmap



1

Increase utilization of existing infrastructure for surveillance and suppression activities

2

Drive higher guaranteed levels of revenue

3

Expand geographical operations

4

Selectively add additional airframes and vertically integrate to support continued growth

5

Continue integrating technology into Air Attack and surveillance contracts to expand usage beyond wildfire missions

6

Complete upgrade of Spanish Scoopers and return to service over 2025/26



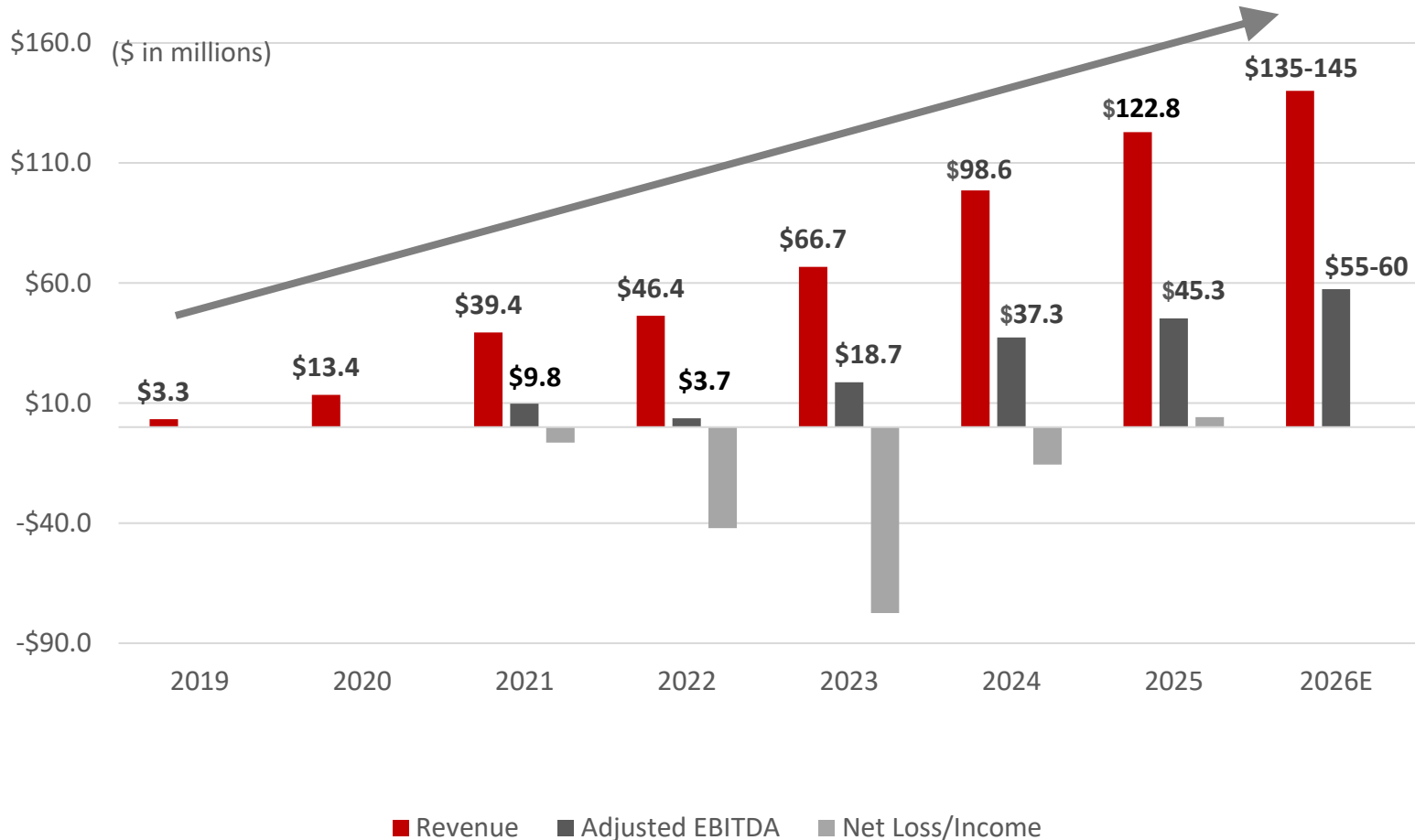
2026 Adjusted EBITDA on Track to Grow 20%



**Fleet Growth
Helps Drive
Revenue and
Adjusted
EBITDA**

**Operational
Leverage and
Expanded
Utilization
Contributed to
2025 EBITDA
Gains**

**5YR CAGR in Revenue
(2020-2025)
56%**



Source: Bridger management.
 (1) Guidance as provided in Q4'25 earnings release on March 6, 2026
 (2) See slide #28 for a reconciliation of Adjusted EBITDA to Net Income

Full Year 2025 Financial Review



\$122.8M

vs. \$98.6m
prior year

Revenue

- Revenue up approximately 25% over 2024
- Benefitted from increased activity despite a generally below average wildfire year
- Recognized \$14m revenue from return to service work performed on the Spanish Scoopers compared to \$10.1m in 2024

\$71.1M

vs. \$57.5m
prior year

Cost of
Revenue

- Comprised of flight operations of \$31.9m and maintenance expenses of \$39.2m
- Also reflected is \$12.8m return to service, which is largely pass through
- FMS also contributed to the increase in cost of revenues

\$36.3M

vs. \$35.8m
prior year

SG&A

- Increase primarily attributable to an increase in the fair value of outstanding warrants partially offset by a decrease in non-cash stock-based compensation expense

\$4.1M

vs. (\$15.6M)
prior year

Net
Income

- Improvement was primarily driven by higher revenues and reduced SG&A
- Inclusive of \$16.9m gain related to the sale-leaseback transaction partially offset by the loss of \$7.8m on the extinguishment of debt

\$45.3M

vs. \$37.3m
prior year

Adj.
EBITDA⁽¹⁾

- Company generates the bulk of its positive adjusted EBITDA in Q3 each year in conjunction with peak wildfire season

**Current
assets of
\$40.2M**

vs. \$63.8m
12/31/24

Balance
Sheet

- \$31.4m of cash
- \$212.4m of debt
- \$407.3m mezzanine equity/preferred shares
- Aircraft book value of \$262m

⁽¹⁾ See slide 28 for reconciliation of GAAP net
Income to adjusted EBITDA

Bridger Aerospace Financial Overview – Income Statement



(\$ In Millions)	2021	2022	2023	2024	2025	2026E
Fire Suppression	\$30.4	\$38.8	\$56.0	\$66.8	\$79.8	
Aerial Surveillance	8.6	7.2	9.7	13.1	17.4	
MRO	-	-	-	13.9	21.5	
Other (UAS, Maintenance, Admin)	0.0	0.0	1.0	4.8	4.1	
Total Revenue	\$39.4	\$46.4	\$66.7	\$98.6	\$122.8	\$135-145
Less: COGS	(26.6)	(33.9)	(41.3)	(57.5)	(71.1)	
Gross Profit	\$12.8	\$12.5	\$25.4	\$41.1	\$51.7	
<i>Gross Profit Margin %</i>	33%	27%	38%	42%	42%	
Less: G&A, Interest Expense, and Other Income	(19.3)	(54.6)	(103.0)	(57.5)	(47.8)	
Net Income (Loss)⁽⁴⁾	\$(6.5)	\$(42.1)	\$(77.4)	\$(15.6)	\$4.1	
Adj. EBITDA^{(1) (3)}	\$9.8	\$3.7	\$18.7	\$37.3	\$45.3	\$55-60
<i>Adj. EBITDA Margin %</i>	25%	8%	28%	38%	37%	41%
# of Fire Suppression Aircraft	4	5⁽²⁾	6	6	6	8

Source: Bridger management estimates.

(1) See slide 28 and 29 for a reconciliation of GAAP Net Income to adjusted EBITDA.

(2) Bridger had five CL-415EAF Super Scoopers, though only four Super Scoopers were active for the majority of 2022 fire season. Bridger took delivery of the sixth Super Scooper in Q1 2023.

(3) Adjusted EBITDA for 2022 includes (among other items) (i) lower revenue than anticipated due to the delayed arrival of multiple aircraft and the impact of a less intense fire season as compared to the prior two years, (ii) \$3.0 million of costs related to the acquisition of Super Scoopers 5 and 6,

(4) May not foot due to rounding.

Bridger Aerospace Financial Overview – Balance Sheet



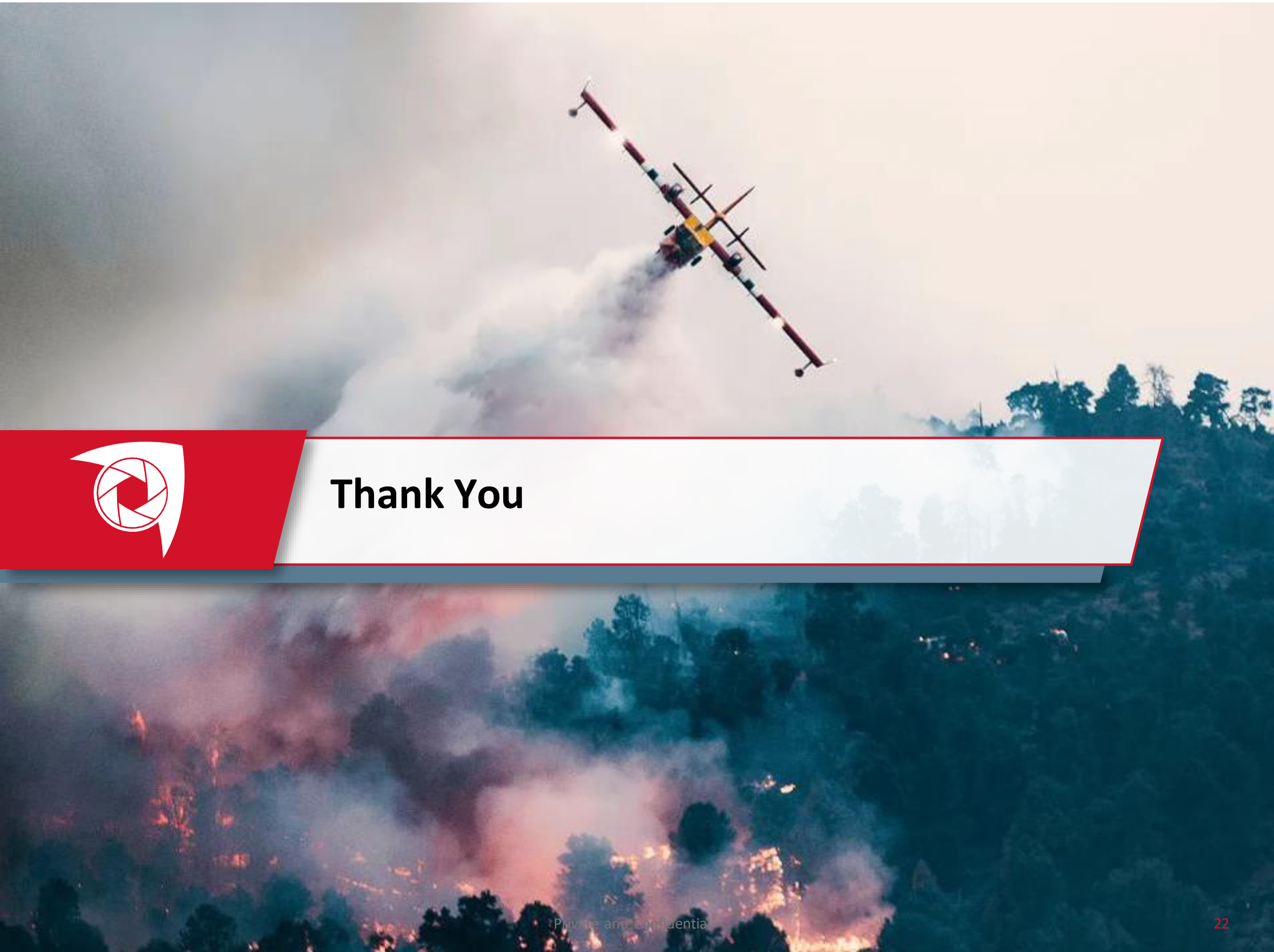
(\$ in Millions, FYE 12/31)	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Assets					
Current Assets:					
Cash, Restricted Cash and Marketable Securities	\$17.3	\$97.4	\$37.9	\$53.1	\$31.4
Accounts and Notes Receivable	0.0	0.0	4.1	5.9	3.2
Other Current Assets	4.8	9.4	3.1	4.8	5.6
Total Current Assets	22.1	106.9	45.2	63.8	40.2
PP&E, net	168.7	192.1	196.6	183.8	218.8
Other Noncurrent Assets	4.4	7.0	31.7	43.2	65.3
Total Assets	\$195.1	\$306.0	\$273.5	\$290.8	\$330.3
Liabilities, Equity and Stockholders' Deficit					
Current Liabilities:					
Current Portion of Long-Term Debt, Net of Debt Issuance Costs	2.2	2.4	2.1	2.2	0.9
Other Current Liabilities	70.9	21.9	23.3	21.2	16.5
Total Current Liabilities	73.1	24.3	25.4	23.4	16.5
Long-term Debt, Net of Debt Issuance Costs	58.1	205.5	204.6	202.5	212.4
Other Noncurrent Liabilities	2.1	0.8	16.6	11.4	36.7
Total Liabilities	133.3	230.6	246.5	237.3	265.6
Legacy Series A Preferred	146.7	0.0	0.0	0.0	0
Series A Preferred	0.0	0.0	354.8	380.2	407.3
Legacy Series C Preferred	0.0	489.0	0.0	0.0	0
Stockholders' Deficit	(84.8)	(413.6)	(327.9)	(326.7)	(342.6)
Total Liabilities, Mezzanine Equity and Stockholders' Deficit	\$195.1	\$306.0	\$273.5	\$290.8	\$330.3

Reconciliation to GAAP



(\$ in Millions)	Twelve months ending,				
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Net loss	(\$6.5)	(\$42.1)	(\$77.4)	(\$15.6)	\$4.1
Income tax benefit	-	-	(0.3)	(0.8)	(0.2)
Depreciation and amortization	6.7	9.1	11.1	17.5	15.5
Interest expense	9.3	20.0	23.2	23.7	23.3
EBITDA	\$9.4	(\$13.0)	(\$43.4)	\$24.8	\$42.7
Stock-based compensation ⁽¹⁾	-	-	47.8	16.2	7.7
Business development & integration ⁽²⁾	-	1.0	5.7	1.1	1.6
Offering costs ⁽³⁾	-	3.0	5.8	0.1	0.4
Loss on disposal ⁽⁴⁾	1.0	1.8	2.9	-	-
Change in fair value of earnout consideration ⁽⁵⁾	-	-	0.2	(0.4)	(2.3)
Change in fair value of Warrants ⁽⁶⁾	-	-	(0.3)	(4.5)	4.3
Non-cash impairment charges ⁽⁷⁾	-	-	-	-	0.2
Gain on non-recurring transactions ⁽⁸⁾	-	-	-	-	(9.7)
Non-recurring org development costs ⁽⁹⁾	-	-	-	-	0.4
(Gain) loss on extinguishment of debt ⁽¹⁰⁾	(0.8)	0.8	-	-	-
Discretionary bonuses to employees and executives ⁽¹¹⁾	-	10.1	-	-	-
Adjusted EBITDA	\$9.8	\$3.7	\$18.7	\$37.3	\$45.3

1. Represents non-cash stock-based compensation expense associated with employee and non-employee equity awards.
2. Represents expenses related to integration costs for completed acquisitions and potential acquisition targets and additional business lines.
3. Represents one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period.
4. Represents loss on the disposal of an aging aircraft and the non-cash impairment charges on a retired aircraft.
5. Represents non-cash fair value adjustment for earnout consideration issued in connection with the acquisition of Ignis Technologies, Inc. and Flight Test & Mechanical Solutions, Inc.
6. Represents the non-cash fair value adjustment for the outstanding warrants.
7. Represents non-cash impairment charges on aircraft
8. Represents the net effect from the October debt refinancing and sale-leaseback transactions completed during the period.
9. Represents expenses associated with the build-out of the executive leadership team.
10. Represents loss on extinguishment of debt related to the Series 2021 Bond and forgiveness of the PPP loan.
11. Represents one-time discretionary bonuses to certain employees and executives of Bridger in connection with the issuance of the Legacy Bridger Series C Preferred Shares, issuance of the Series 2022 Bonds, execution of the Transaction Agreements and initial filing of the proxy statement/ prospectus prepared in connection with the business combination.



Thank You