

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2025

Bridger Aerospace Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41603
(Commission
File Number)

88-3599336
(IRS Employer
Identification No.)

90 Aviation Lane
Belgrade, Montana
(Address of principal executive offices)

59714
(Zip Code)

Registrant's telephone number, including area code: (406) 813-0079

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	BAER	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	BAERW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 and incorporated by reference herein is an investor presentation dated November 2025 that will be used by the Company during investor meetings.

The information in this Item 7.01, including Exhibits 99.1 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Investor Presentation Dated November 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIDGER AEROSPACE GROUP HOLDINGS, INC.

Dated: November 10, 2025

By: /s/ Eric Gerratt
Eric Gerratt
Chief Financial Officer



**Advanced Platforms for
Global Wildfire Suppression**
November/December 2025

Important Disclaimers



Basis of Presentation

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to an investment opportunity in Bridger Aerospace Group Holdings, Inc. ("Bridger", "Bridger Aerospace" or the "Company") and for no other purpose. By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

No Offer or Solicitation

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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Important Disclaimers



Forward Looking Statements

Certain statements included in this presentation that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the 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) 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; (7) Bridger's remediation plan for its material weaknesses in Bridger's internal control over financial reporting; and (8) 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, but not limited to: the ability of Bridger to successfully implement the benefits from the financing transactions; 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 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 14, 2025 for the fiscal year ended December 31, 2024 and in subsequent filings made by Bridger with the SEC from time to time. 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 presentation. 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 presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this presentation.

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Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA ("Adj. EBITDA"), Adjusted EBITDA margin ("Adj. EBITDA margin"), Adjusted EBITDA per Scooper, Growth Capital Expenditures ("Growth CapEx"), Maintenance and Miscellaneous Capital Expenditures ("Maintenance and Miscellaneous CapEx") and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude non-cash items or certain transactions that management does not believe are indicative of ongoing Company operating performance, such as non-cash stock-based compensation, business development and integration costs, offering costs, loss on disposals and non-cash impairment charges, changes in fair value of earnout consideration, changes in fair value of outstanding warrants, loss on extinguishment of debt, and non-recurring discretionary bonuses to employees and executives. Adjusted EBITDA per Scooper is defined as the average net earnings (loss) per Super Scooper before interest expense, income tax expense (benefit), depreciation and amortization. These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. A reconciliation of the projected non-GAAP financial measures has not been provided and is unable to be provided without unreasonable effort because certain items excluded from these non-GAAP financial measures cannot be reasonably calculated or predicted at this time. For the same reasons, Bridger is unable to address the probable significance of the unavailable information, which could be material to future results.

Although Bridger believes that net income or loss, as determined in accordance with GAAP, is the most appropriate earnings measure, Bridger uses EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of its business. Bridger believes these measures help illustrate underlying trends in its business and use the measures to establish budgets and operational goals, and communicate internally and externally, in managing its business and evaluating its performance. Bridger also believes these measures help investors compare its operating performance with its results in prior periods in a way that is consistent with how Bridger management evaluates such performance.

Neither EBITDA or Adjusted EBITDA are recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of Bridger's performance. Such measures have limitations as analytical tools and should not be considered in isolation or as substitutes for Bridger's results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on Bridger's profit or loss and should, therefore, be used only in conjunction with Bridger's GAAP profit or loss for the period. Bridger management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies. See the final slide in this presentation for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Use of Projections

This Presentation contains projected financial information with respect to Bridger, namely revenue, Adjusted EBITDA and Adjusted EBITDA per Scooper for 2024. Such projected financial information constitutes forward-looking information for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Bridger's control. See "Forward-Looking Statements" above. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, weather, economic, regulatory, competitive, technological, and other risks and uncertainties that could cause actual results to differ materially from those contained in such projections, estimates and targets. The inclusion of projections, estimates and targets in this Presentation should not be regarded as an indication that Bridger, or their representative, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events. The independent registered public accounting firm of Bridger has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

Agenda



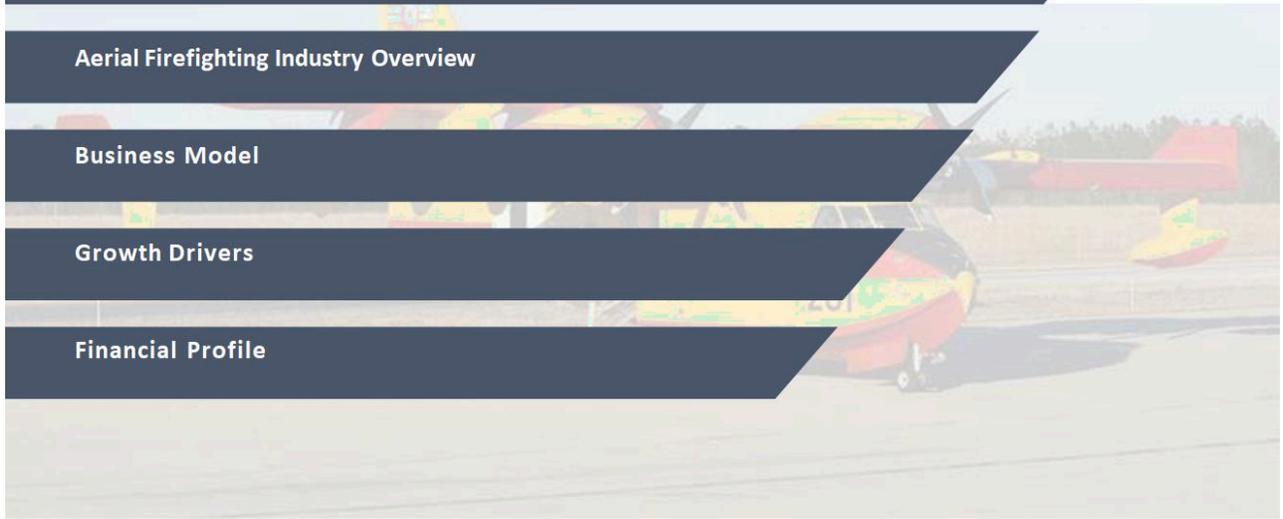
Introduction to Bridger

Aerial Firefighting Industry Overview

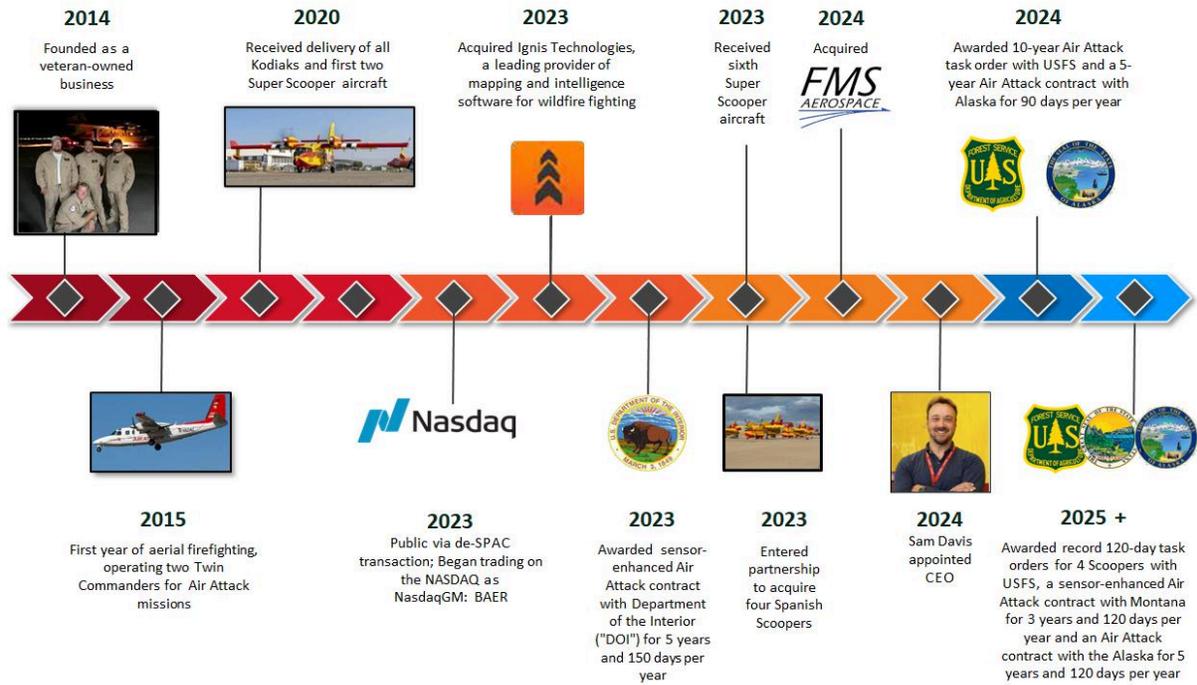
Business Model

Growth Drivers

Financial Profile



Bridger Aerospace History: 10 Years of Aerial Firefighting

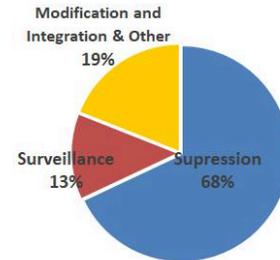


Bridger Aerospace at a Glance



- **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:**
 - Climate change combined with population moving to wildfire prone areas (WUI)
 - Shift from ground to aerial based suppression
 - 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 Firefighting Capacity / Reduced Supply of Aerial Assets Leading to Unfilled Requests**
- **Longstanding Customer Relationships with Federal and State Agencies, Long Term Contracts and 100% Renewal Rates**
- **Attractive Unit Economics with Fleet Growth driving Revenues, Margins and Adjusted EBITDA**
 - Predictable and recurring revenue base resulting from contract renewal and standby revenue
 - Strong return on investment per Super Scooper with ~ 4.5-year Adj. EBITDA per Scooper payback period
 - Potential for opportunistic fleet expansion

2024 Revenue



Wildfires: A Significant and Growing Environmental Hazard



- Changes in temperatures and precipitation levels are **increasing the magnitude of wildfires** and **lengthening the destructive fire seasons** - 105 days longer on average in the U.S. than in 1970 – according to Climate Central
- Average **number of large fires** (larger than 1,000 acres) in the Western US **more than tripled** between the 1970s and 2010s due to growth in the Wildlife Urban Interface (WUI) and increasing global temperatures
- New **WUI areas have expanded by more than 44 million acres (31%)** over the 1990-2020 period and include 32% of US homes (up 47%)
- **Expanding WUI increases the intensity and magnitude of forest fires**, with the total number of Western US **acres burned** by such fires showing a **six-fold increase** in the 2010s compared to the 1970s with increases seen in every month
- Population growth in at-risk areas for wildfires will require **more aggressive firefighting strategies** and **real-time insights**
- Without early deployment or initial attack, small fires can **rapidly escalate into large, uncontrollable wildfires** (e.g., Smokehouse Creek, Palisades, Paradise, Lahaina) and release **massive amounts of CO₂** faster than the atmosphere can absorb it
- The heat and CO₂ from large fires intensify climate change by creating a **self-reinforcing feedback loop**

Increased Wildfires, CO₂ Levels and Temperatures Are Part of a Vicious Cycle



Source: National Oceanic and Atmospheric Administration, National Aeronautics and Space Administration and Bloomberg Law.

Lengthening of Wildfire Year is Driving Growth



Wildfire is Becoming More Year Round

- 2024 saw fire activity as late as October and November
- Fires in California in January led to Bridger's earliest deployment ever with devastation across nearly 36,000 acres and losses of \$250 billion

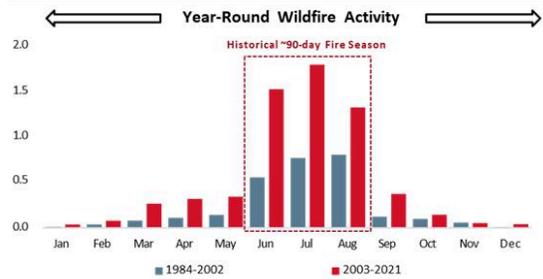
Early Detection and Prevention is More Important than Ever

- Population growth in at-risk areas for wildfires will require more aggressive firefighting strategies and real-time insights
- Applying technology is a disrupter
- Other countries deploy initial attack with water for prevention to limit spread and make fires less costly to fight

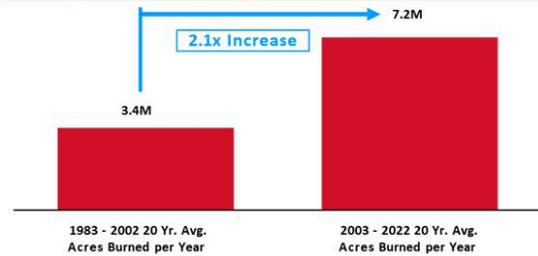
Legislative Change and Increased Appropriations

- Recent federal actions including the 2025 Executive Order on Wildfire Response, Wildland Fire Service Plan Fire Ready Nation Act, as well as the Aerial Firefighting Enhancement Act of 2025 and Wildfire Response and Preparedness Act of 2025 have potential to strengthen wildfire response
- Additional proposals being introduced signal growing bipartisan momentum to strengthen national firefighting capabilities and cut red tape

Lengthening Wildfire Season (millions of acres burned)



Growing Wildfire Severity



Sources: National Interagency Fire Center and United States Environmental Protection Agency.

Wildfire Legislation has become a Federal Priority



- **Another Active Wildfire Year:** Over **4.8 million acres** have already burned across **~23 states** in 2025, driven by more than **57,000 wildfires**
- **Escalating Disaster Damage:** Over the last 3 decades, the number of acres burned by wildfires has **more than doubled**
- **Soaring Economic Impact:** Federal wildfire suppression costs topped **\$3 billion** in 2023, with **total economic losses**—including infrastructure damage, lost productivity and health impacts—estimated at over **\$390 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

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

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

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

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

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, jecsenate.gov, congress.gov, epa.gov

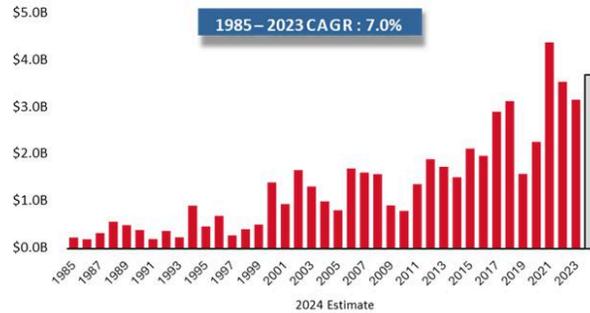
Increased Demand and Funding for Wildfire Control and Air-Based Suppression Technologies



2024 Global 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 2031¹
- 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
- Amidst federal budget cuts across many programs, Suppression Operations has had a consolidated modest increase of \$100 million

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

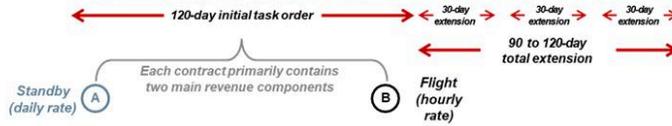
Source: National Interagency Fire Center Statistics, National Interagency Coordination Center, The Forest Service, United States Environmental Protection Agency, Department of Interior (DOI), USDA, Verified Market Research and Bridger management estimates.

(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.

Year-Round Fires Are Extending Operators' Flight Hours



Climate Change has Elongated the Active Northern Hemisphere Fire Season



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

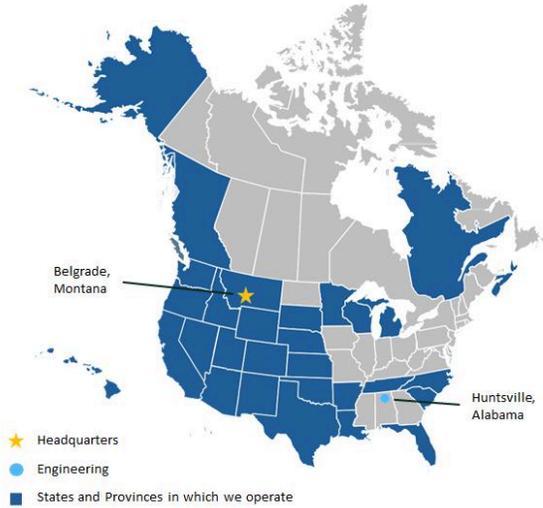
Source: Bridger management.

Extensive US Footprint and Expanding Geographic Coverage

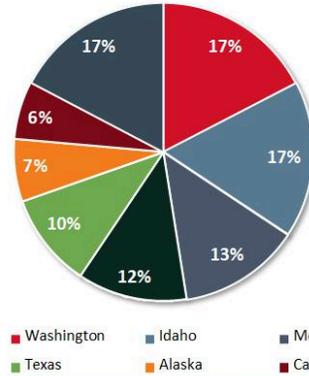


Geographic Overview

Bridger Aerospace has been steadily expanding its operations across North America, strategically targeting wildfire-prone regions to enhance its firefighting capabilities



2024A Revenue by State (Federal and State Contracts)



Largest Customers



Recent Contract Awards		
2022 Awards	2023/2024 Awards	2025 Awards
<ul style="list-style-type: none"> Department of Interior ("DOI") and BLM National Contracts Various Annual State Contracts 	<ul style="list-style-type: none"> 5-year, 150-day DOI Special Sensor Surveillance Contract 10-Year Air Attack task order with the USFS 5-year Air Attack contract with the state of Alaska for 90 days per year 	<ul style="list-style-type: none"> 120-day task orders for 4 Scoopers with the USFS Sensor-enhanced Air Attack contract with Montana for 3 years (1 base + 2 option) and 120 days per year Air Attack contract with the state of Alaska for 5 years and 120 days per year



Bridger Aerospace Deploys a Modern, Efficient Fleet that Integrates Data, Analytics and Reporting to Optimize Deployment in Order to Combat the Economic and Environmental Threat of Wildfires

■ **Suppression Aircraft (6)**

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



■ **Air Attack and Surveillance**

- Daher Kodiak 100 (4) and Pilatus PC-12 (2)
- Command and control over a fire
- High reliability



■ **Special Missions (MMA)**

- Pilatus PC-12 (2) and Twin Commander (1)
- Cutting edge imaging systems and data transmission
- Advanced technologies lead to improved margins

“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

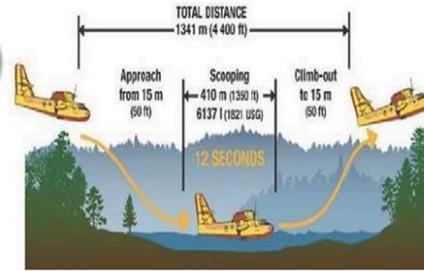
Competitor	Ownership	National Footprint / Platform			Value Offering			
		Headquarters	No. of U.S. Locations	Primary Platform	Platform Effectiveness	Operational Performance	Safety Record	Ability to Compete in Contracts ⁽¹⁾
	Public (NASDAQ: BAER)	Belgrade, MT	2	Super Scooper	●	●	●	●
	Private	Albuquerque, 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.

Super Scoopers in High Demand due to Unique Firefighting 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.

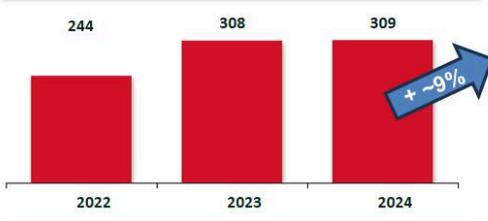
(3) Includes seasonal water bodies without regard to season and no adjustments to the suitability of a water source based on its likely size at a given time of year. Also assumes that the Company has permission to draw from these bodies of water.

Attractive Super Scooper Economics



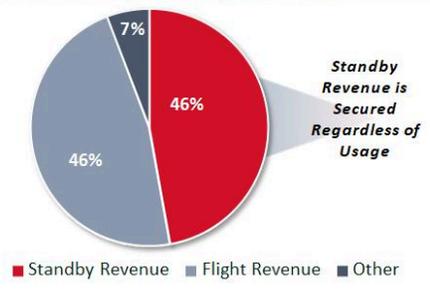
Average Total Cost of Super Scooper Purchase	~\$32M	Approximate original equipment cost of a new Super Scooper
Contribution Before Overhead per Super Scooper	~\$8M / Super Scooper in U.S.	High ROI per Super Scooper due to aircraft efficiency, market demand and operational expertise
Annual Maintenance Capex / Super Scooper	~\$600K	Planes require limited annual maintenance and miscellaneous capex after initial investment
Average Super Scooper Payback Period	< 5 years⁽¹⁾	Allows for rapid reinvestment and continued fleet growth
Average Useful Life	30 years	Resilient asset for long-term value

Hours Flown / Super Scooper⁽²⁾



Increasing scooper utilization with substantial capacity for upside is driving margin expansion and growth

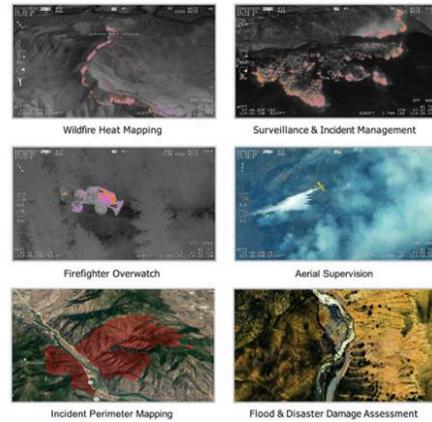
2024A Standby vs. Flight Revenue



⁽¹⁾ Calculation assumes 2024 Adjusted EBITDA per Scooper run-rate as a proxy for annual payback per each aircraft
⁽²⁾ Super Scoopers are subject to a B Check inspection every 500 flight hours



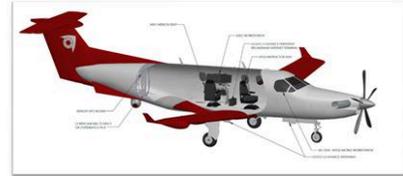
- Sensor Enhanced Air Attack with Cutting Edge Imaging systems
- Real-time wildfire imagery and data transmission to ground firefighters
- Opportunities for “New Start” detection using lightning strike data
- FMS engineering brought in-house
- Awarded Multi Year DOI Special Sensor Surveillance Contract for up to \$68 million and 10-year Air Attack contract with the Forest Service for up to \$166 million
- Used extensively as high fire danger rises early in the year and remains through the end of the year, generating year-round revenue generating opportunities





Boosts In-House Engineering Capabilities, Expands Customer Base and Recurring Work

- Acquired June 2024 in a \$17.5 million all equity transaction
- Specializing in airframe modification and integration solutions including instrumentation, flight testing and customized workstations for internal use on Bridger's leading-edge solutions as well as DoD contracts
- Operational synergies to enable targeting of larger contracts (DOD, DOE) and to increase capabilities of Air Attack Fleet (MMA)



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



New Financing Commitments to Fuel Growth and Fleet Expansion



- Completed \$49 Million Sale-Leaseback of Bozeman campus facilities, leveraging rising value of real estate portfolio
- Secured \$331.5 Million Senior Secured Facility, led by Bain Capital
 - \$21.5 million Revolving Credit Facility
 - \$210 million Senior Secured Loan
 - \$100 million Fleet Expansion Facility
 - Refinanced \$160 million municipal bond
- Provides financial flexibility for new aircraft purchases to support contract expansion opportunities
 - Option to acquire 4 Super Scoopers from MAB JV as they are returned to service





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

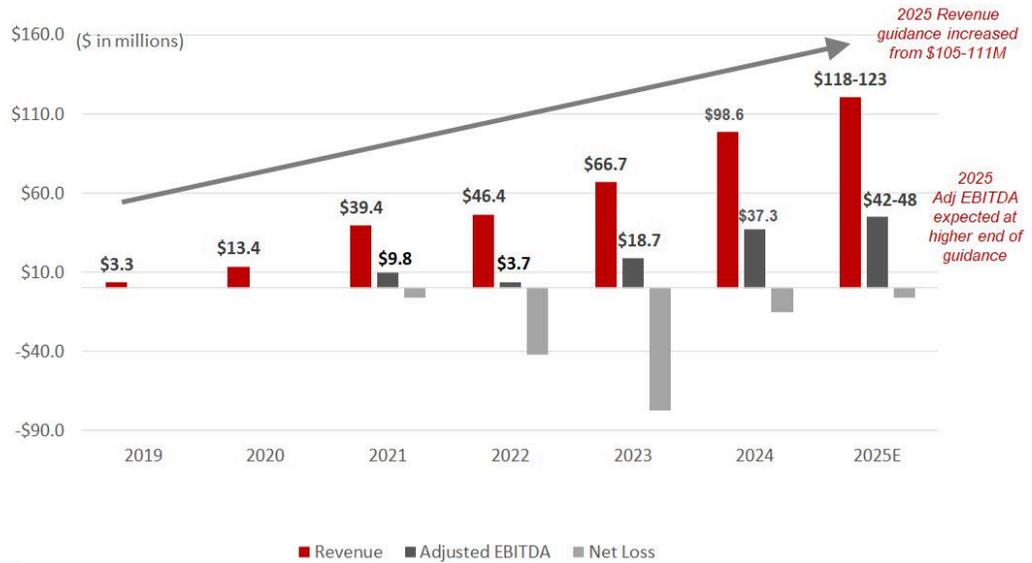
On Track to Hit Higher End of 2025 Adjusted EBITDA Guidance



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

**Cost
Rationalization
Efforts and
Operational
Leverage
Contributed to
2024 EBITDA
Gains**

5YR CAGR in Revenue (2019-2024) 97%



Source: Dealer management
(1) Guidance as provided in Q225 earnings release on November 8, 2024
(2) See also ATR in reconciliation of Adjusted EBITDA to Net Income

Nine Months YTD 2025 Financial Review



\$114.3M vs. \$83.0m 9 mos. '24	Revenue	<ul style="list-style-type: none"> • Revenue up approximately 38% over first nine months of 2024 • Benefitted from earliest deployment of Scoopers in company • Recognized \$13.1m revenue from return to service work performed on the Spanish Scoopers compared to \$5.0m in first nine months of 2024 • \$4.8m from June 2024 acquisition of FMS
\$57.0M vs. \$42.1m 9 mos. '24	Cost of Revenue	<ul style="list-style-type: none"> • Comprised of flight operations of \$26.2m and maintenance expenses of \$308m • Also reflected is a \$9.6m increase associated with return to service, which is largely pass through • FMS also contributed to the increase in cost of revenues
\$22.8M vs. \$28.2m 9 mos. '24	SG&A	<ul style="list-style-type: none"> • Decrease primarily attributable to lower non-cash stock-based compensation expense and a decrease in earnout consideration partially offset by an increase in the fair value of outstanding warrants
\$19.3M vs. \$2.7M loss 9 mos. '24	Net Income	<ul style="list-style-type: none"> • Q2 saw positive net income for first time • Improvement was primarily driven by higher revenues and reduced SG&A
\$54.8M vs. \$40.2m 9 mos. '24	Adj. EBITDA ⁽¹⁾	<ul style="list-style-type: none"> • Company generates the bulk of its positive adjusted EBITDA in Q3 each year in conjunction with peak wildfire season
Current assets of \$88.2M vs. \$63.8m 12/31/24	Balance Sheet	<ul style="list-style-type: none"> • \$64.4m of cash and restricted cash • \$202.9m of debt • \$400.3m mezzanine equity/preferred shares

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

2024 Financial Review



<p>\$98.6M vs. \$66.7m prior year</p>	<p>Revenue</p>	<ul style="list-style-type: none"> Revenue up approximately 48% over 2023 Recognized \$10.1m revenue from return to service work performed on the Spanish Scoopers as part of the partnership agreement and \$3.0 million from June 2024 acquisition of FMS 65% of 2024 revenue occurred in the third quarter, which is generally the trend in a typical wildfire season. In 2023, Q3 represented 80% of annual revenue.
<p>\$57.5M vs. \$41.3m prior year</p>	<p>Cost of Revenue</p>	<ul style="list-style-type: none"> Comprised of flight operations of \$31.0m and maintenance expenses of \$26.5m. The increase primarily due to increased flight hours in 2024 including increased depreciation, maintenance and travel expenses tied to higher utilization in the field Also reflected are expenses associated with return to service (largely pass trough) and f FMS
<p>\$35.8M vs. \$82.9m prior year</p>	<p>SG&A</p>	<ul style="list-style-type: none"> Decrease primarily attributable to lower non-cash stock-based compensation expense compared to 2023 primarily as a result of RSUs issued in connection with the January 2023 business combination (\$14.4m compared to \$45.7m) Also a decrease in the fair value of outstanding warrants and higher professional services and other expenses associated with becoming a public company in 2023 compared to 2024
<p>(\$15.6M) vs. (\$77.4)M</p>	<p>Net Loss</p>	<ul style="list-style-type: none"> Improvement was primarily driven by reduced SG&A and higher revenues
<p>\$37.3M vs. \$18.7m</p>	<p>Adj. EBITDA</p>	<ul style="list-style-type: none"> See definition and reconciliation of Net loss to Adj. EBITDA on slide 29 Company generates bulk of its positive adjusted EBITDA in Q3 in conjunction with U.S. wildfire season
<p>Current assets of \$66.8M vs. \$45.2m</p>	<p>Balance Sheet</p>	<ul style="list-style-type: none"> \$53.1m of cash and restricted cash \$202.5m of long-term debt \$380.2m mezzanine equity/preferred shares

Bridger Aerospace Financial Overview – Income Statement



(\$ In Millions) ¹	2021	2022	2023	2024	Q3-25 YTD	Q3-24 YTD
Fire Suppression	\$30.4	\$38.8	\$56.0	\$66.8	\$76.4	\$61.6
Aerial Surveillance	8.6	7.2	9.7	13.1	16.5	11.6
MRO	-	-	-	13.9	17.8	6.6
Other (UAS, Maintenance, Admin)	0.0	0.0	1.0	4.8	3.6	3.2
Total Revenue	\$39.4	\$46.4	\$66.7	\$98.6	\$114.3	\$83.0
Less: COGS	(26.6)	(33.9)	(41.3)	(57.5)	(57.0)	(42.1)
Gross Profit	\$12.8	\$12.5	\$25.4	\$41.1	\$57.2	\$41.0
<i>Gross Profit Margin %</i>	33%	27%	38%	42%	50%	49%
Less: G&A, Interest Expense, and Other Income	(19.3)	(54.6)	(103.0)	(57.5)	(38.4)	(44.2)
Net Income (Loss)⁽⁴⁾	\$(6.5)	\$(42.1)	\$(77.4)	\$(15.6)	\$19.3	\$(2.7)
Adj. EBITDA⁽¹⁾⁽³⁾	\$9.8	\$3.7	\$18.7	\$37.3	\$54.8	\$40.2
<i>Adj. EBITDA Margin %</i>	25%	8%	28%	38%	48%	48%
# of Fire Suppression Aircraft	4	5 ⁽²⁾	6	6	6	6

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-41SEAF 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	9/30/25
Assets					
Current Assets:					
Cash, Restricted Cash and Marketable Securities	\$17.3	\$97.4	\$37.9	\$53.1	\$64.4
Accounts and Notes Receivable	0.0	0.0	4.1	5.9	17.7
Other Current Assets	4.8	9.4	3.1	4.8	6.1
Total Current Assets	22.1	106.9	45.2	63.8	88.2
PP&E, net	168.7	192.1	196.6	183.8	179.7
Other Noncurrent Assets	4.4	7.0	31.7	43.2	43.1
Total Assets	\$195.1	\$306.0	\$273.5	\$290.8	\$311.0
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	2.6
Other Current Liabilities	70.9	21.9	23.3	21.2	19.8
Total Current Liabilities	73.1	24.3	25.4	23.4	22.3
Long-term Debt, Net of Debt Issuance Costs	58.1	205.5	204.6	202.5	200.4
Other Noncurrent Liabilities	2.1	0.8	16.6	11.4	10.3
Total Liabilities	133.3	230.6	246.5	237.3	233.1
Legacy Series A Preferred	146.7	0.0	0.0	0.0	0
Series A Preferred	0.0	0.0	354.8	380.2	400.3
Legacy Series C Preferred	0.0	489.0	0.0	0.0	0
Stockholders' Deficit	(84.8)	(413.6)	(327.9)	(326.7)	(322.4)
Total Liabilities, Mezzanine Equity and Stockholders' Deficit	\$195.1	\$306.0	\$273.5	\$290.8	\$311.0

Reconciliation to GAAP



(In thousands)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 34,519	\$ 27,346	\$ 19,289	\$ (2,722)
Income tax benefit	(840)	-	(407)	(470)
Depreciation and amortization	8,196	11,471	14,196	14,759
Interest expense	5,802	5,989	17,274	17,766
EBITDA	<u>47,677</u>	<u>44,806</u>	<u>50,352</u>	<u>29,333</u>
Stock-based compensation ⁽¹⁾	1,101	3,369	4,829	13,718
Business development & integration expenses ⁽²⁾	331	287	918	748
Offering costs ⁽³⁾	-	105	437	(44)
Change in fair value of earnout consideration ⁽⁴⁾	(34)	272	(2,781)	479
Change in fair value of Warrants ⁽⁵⁾	-	(1,865)	1,066	(3,997)
Adjusted EBITDA	<u>\$ 49,075</u>	<u>\$ 46,974</u>	<u>\$ 54,821</u>	<u>\$ 40,237</u>

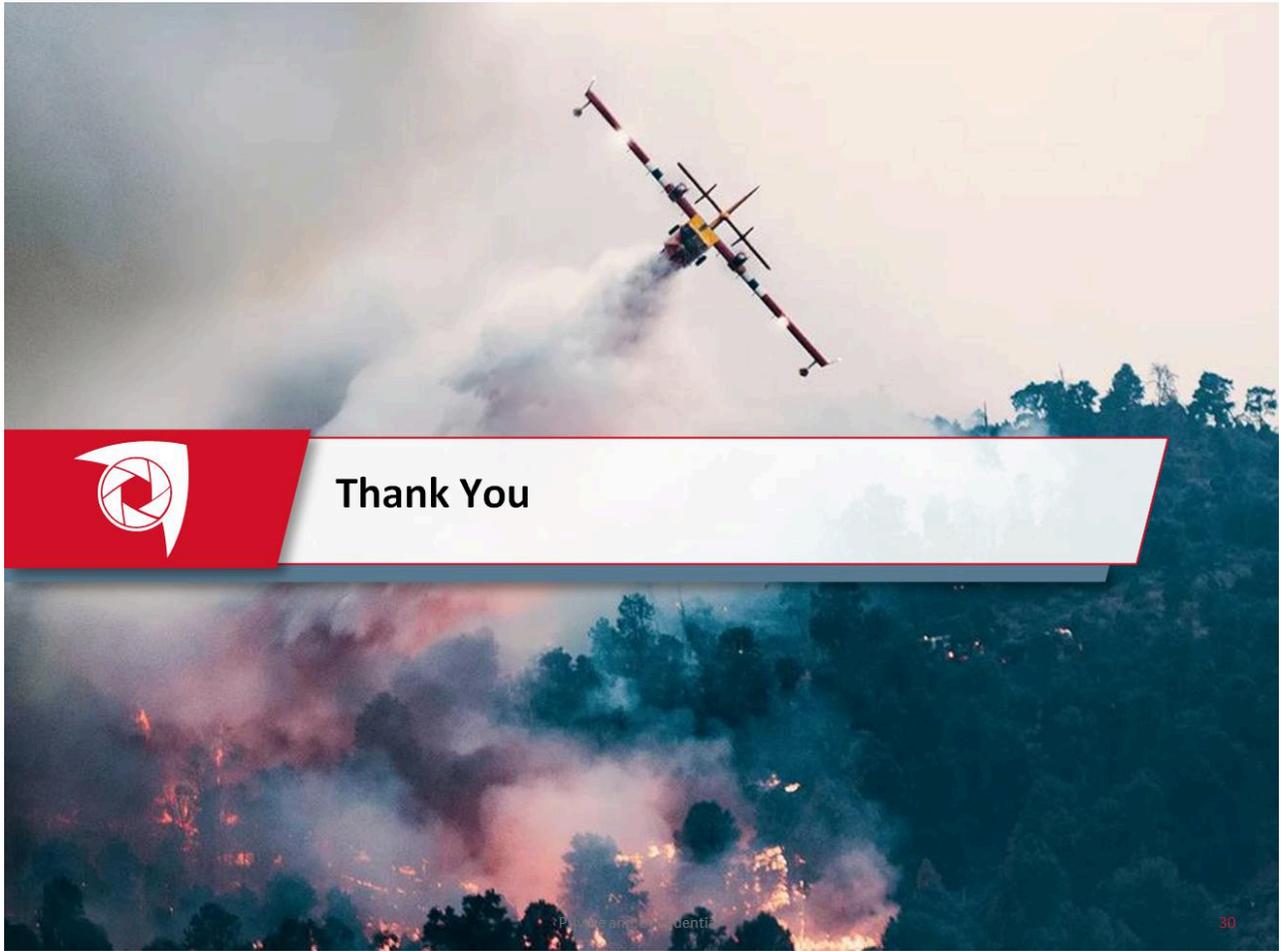
- 1 Represents non-cash stock-based compensation expense associated with employee and non-employee equity awards.
- 2 Represents expenses related to integration costs for completed acquisitions and potential acquisition targets and additional business lines.
- 3 Represents one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period.
- 4 Represents non-cash fair value adjustment for earnout consideration issued in connection with the acquisition of Ignis Technologies, Inc. and Flight Test & Mechanical Solutions, Inc.
- 5 Represents the non-cash fair value adjustment for the outstanding warrants.

Reconciliation to GAAP



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

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 loss on extinguishment of debt related to the Series 2021 Bond and forgiveness of the PPP loan.
8. 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