Bridger Aerospace Investor Presentation

Canaccord 46th Annual Growth Conference

August 11, 2026

NASDAQ: BAER

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These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to: 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 SEC on March 6, 2026 for the fiscal year ended December 31, 2025 and in subsequent filings made by Bridger with the SEC from time to time. 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Bridger Aerospace at a Glance

Publicly traded on NASDAQ (BAER)

Full-spectrum Aerial Firefighting and Aerospace Services Provider

01

Suppression:

Largest U.S. owner/operator of the purpose-built "Super Scooper"

02

Aerial Surveillance:

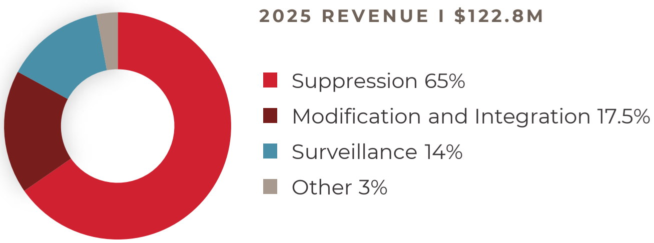
Aircraft for infrared mapping, tactical coordination and immediate data transfer ("Air Attack")

03

Airframe modification & integration solutions:

Instrumentation, flight testing and airworthiness certification

100% Renewal Rate in Longstanding Contracts with Federal and State Agencies



HEADQUARTERS
Belgrade, Montana

ENGINEERING
Huntsville, Alabama

Investment Thesis

01 Largest Private Fleet of Super Scoopers: **8** of 12 Owned by U.S. Companies

02 **20** Aircraft, Including Industry's Most Advanced Sensor Planes

03 **48%** Unmet Demand for Super Scooper Requests in 2025

04 **6.9%** growth in Aerial Firefighting market from $1.5B in 2026 to $2.4B in 2033[1]

05 Attractive Scooper and Sensor Aircraft Economics: EBTIDA › **40%**

[1] Aerial Firefighting Market Size, Share, and Growth Forecast 2026-2023;: Persistence Market Research

Bridger's Aerial Firefighting Solutions

CL-415EAF SUPER SCOOPER

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

PILATUS PC-12

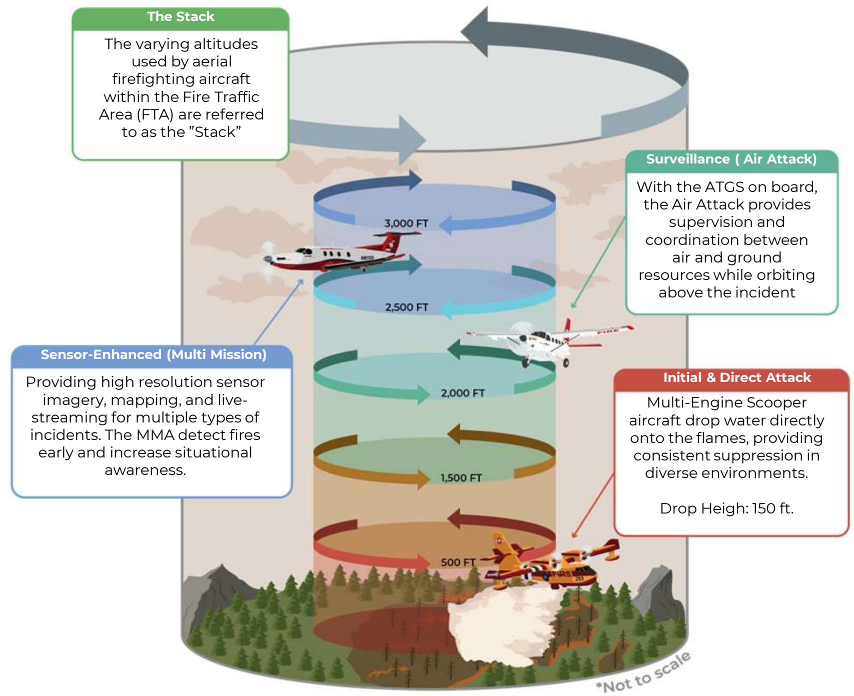
- (3) Air Attack (2) Sensor Enhanced
- Designed for fire detection, real-time intel, and enhanced situational awareness
- Command & control over fires
- High reliability

KING AIR 350 BLACKHAWK

- (2) Sensor Enhanced
- Cutting edge technology with dual sensor capability that lead to high margins
- Cutting edge imaging systems and data transmission
- Command & control over fires

DAHER KODIAK 100

- (3) Air Attack (1) Sensor Enhanced
- Backcountry platform responsible for maintaining essential communication & coordination between air & ground resources
- Command & control over fires
- High reliability



Attractive Super Scooper Economics

High ROI per Scooper due to aircraft efficiency, market demand and operational expertise

AVERAGE MARKET VALUE OF SUPER SCOOPER	AVERAGE FIRE YEAR EBITDA CONTRIBUTION	AVERAGE SUPER SCOOPER PAYBACK PERIOD	AVERAGE USEFUL LIFE
$35M	**› 40%**	**‹ 4 years**	**› 30 years**

Ability to utilize natural water sources enables **50%** more time-on-duty per mission than other aerial firefighting aircraft[1]

[1] 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.

Note: Average numbers for illustrative purposes

Scooper Increased Revenue and Mix Over Time

	2022	2023	2024	2025	2026
OWNED SUPER SCOOPERS	4	6	6	8	8
EXCLUSIVE USE CONTRACT	—	90 Day x2	60 Day x2 90 Day x2	120 Day x4	160 Day x4 90 Day x2
EXCLUSIVE USE REVENUE %					
TOTAL REVENUE	$38.8M	$56.0M	$66.8M	$79.8M	

2x

Fleet Revenue Over 3 Years

2022-2025

ATTRACTIVE CONTRACT DYNAMICS

- Long-term contracts (1-5 years)
- Annual Price Escalators
- Direct cost pass through
- Fuel price protection
- Flight hours uncapped

Air Attack and Sensor Enabled Aircraft

Bridger leads the industry in Aerial Surveillance

In **2026** Bridger debuted its dual-sensor **King Air 350** into an expanding market

– Mission Systems & Software expected to grow at **11% CAGR**[1]

CAPABILITIES INCLUDE:

– Wide Area Motion Imagery (WAMI)
– Infrared heat maps
– Real time data download

High Performing Aircraft → **More Data** → **Higher Margin Contribution**

[1] Aerial Firefighting Market Size, Share, and Growth Forecast 2026-2023;: Persistence Market Research

IGNIS – The Integrated Command Platform

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

01 KEY FEATURES AND CAPABILITES

Real-Time Mobile Situational Awareness

Ground Resource Tracking

Fire Mapping Re-Imagined

Interoperable Across Organization

Fire Modelling & Behavior Analysis

Intuitive & Dynamic Mobile & Desktop Interface

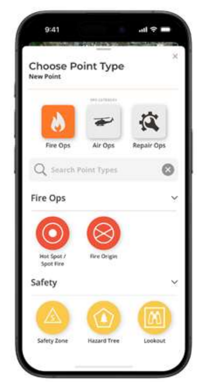
INTEGRATED COMMAND PLATFORM

02 PRODUCT HIGHLIGHTS

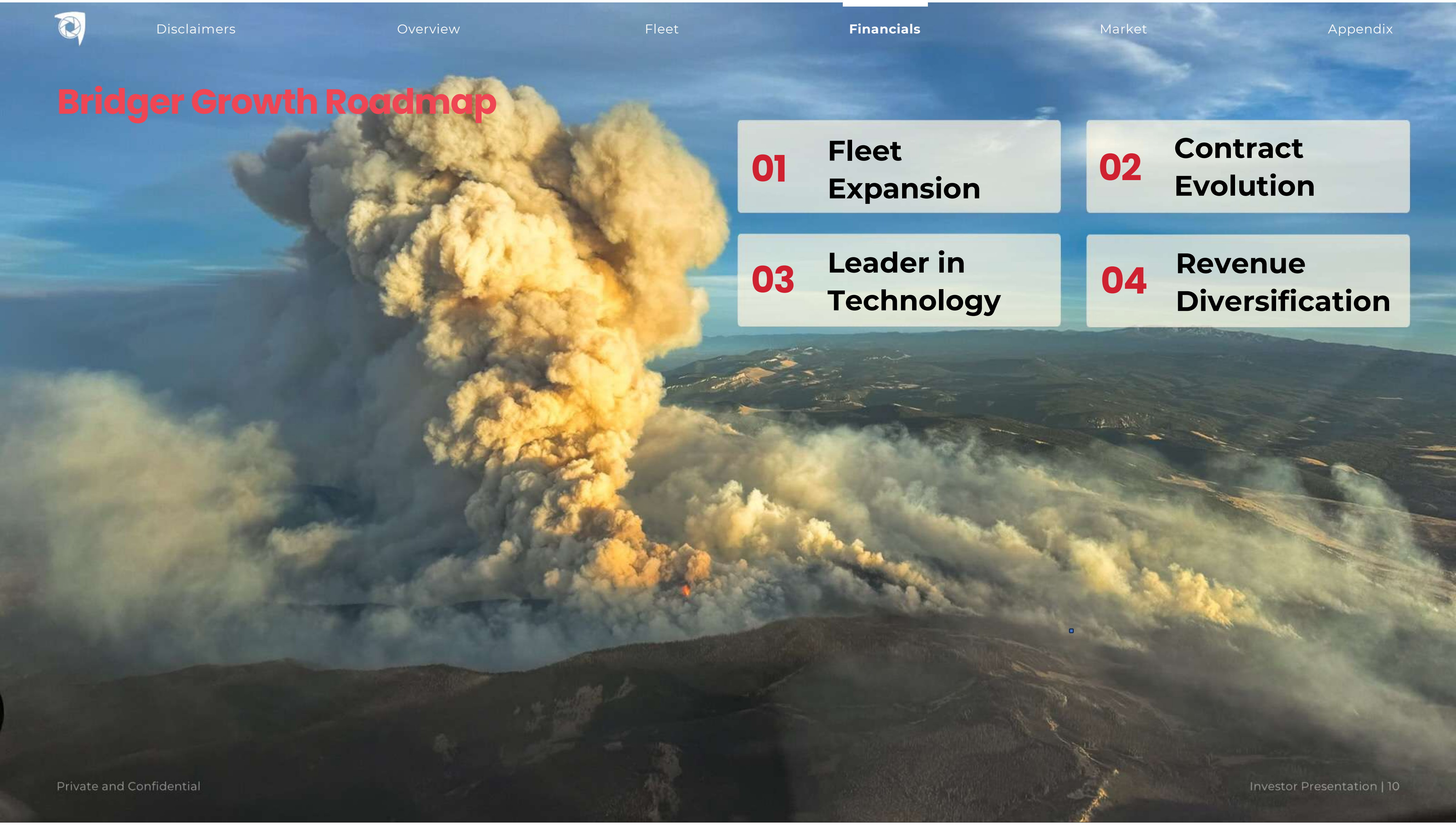
Map First Interface

Dynamic Intelligence

Incident Coordination



Real-Time Mapping



Bridger Growth Roadmap

01 Fleet Expansion

02 Contract Evolution

03 Leader in Technology

04 Revenue Diversification

2026 Adjusted EBITDA on Track to Grow 20%

Fleet Growth Helps Drive Revenue and Adjusted EBITDA

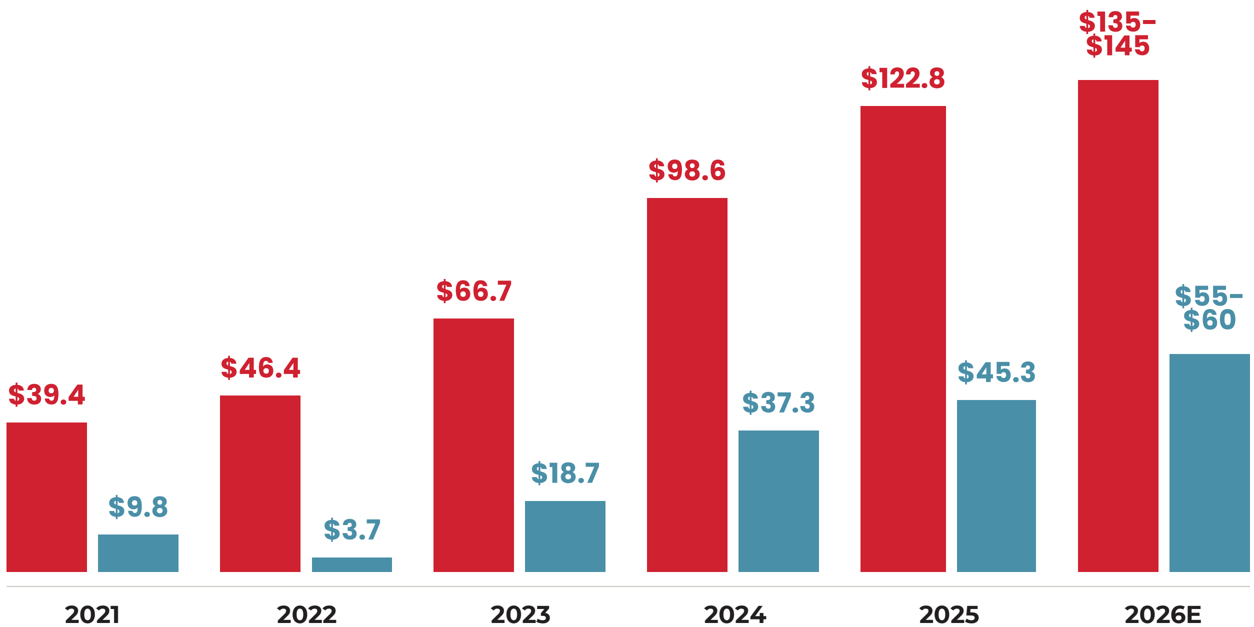
$ in millions

Operational Leverage and Expanded Utilization Contributed to 2025 EBITDA Gains

56%

5YR CAGR in Revenue (2020-2025)

Revenue Adjusted EBITDA



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

Full Year 2026 Outlook

2026 Guidance Reflects Continued Growth and Margin Expansion

REVENUE	ADJUSTED EBITDA	FLEET
$135–$145 million	**$55–$60 million**	**20 airplanes**

Revenue:

$135–145 million, up from $122.8 million in 2025

Adjusted EBITDA:

$55–60 million, up ~20% versus $45.3 million in 2025, with margin expanding to approximately 41%

Fleet:

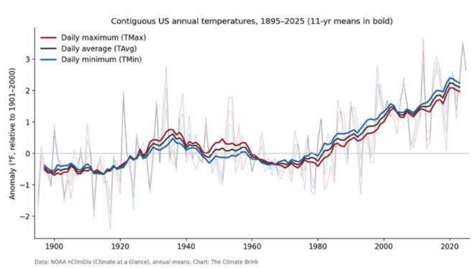
Suppression fleet growing to 8 Super Scoopers in 2026, addition of most advanced sensor aircraft, 2 Multi Mission King Airs

Guidance Basis:

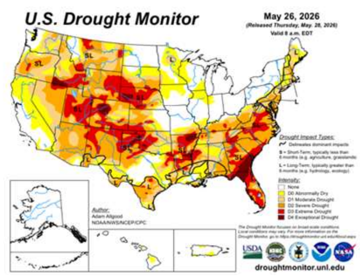
as provided in Bridger's Q4 2025 earnings release (March 6, 2026); see slide 20 for the Adjusted EBITDA reconciliation

Wildfire Trends Increasing

Yearly trends increasing aviation demand in a market with resource constraints



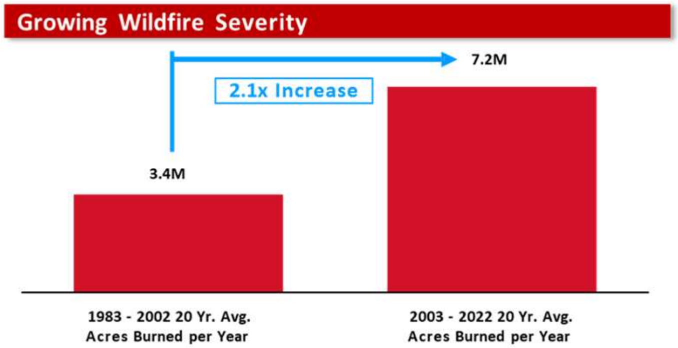
Higher Temperatures



Severe Droughts

Increased Fuels

Record Low Snowpack



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

Wildfire Legislation has become a Federal Priority

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

INTRODUCED

Wildfire Response and Readiness Act

Comprehensive legislative package of 25 bills that outline a cohesive plan for response to wildfires. The act outlines from protecting lands and preparing communities to firefighter benefits.

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

(1) Sources: nifc.gov, jec.senate.gov Congress.gov, epa.gov

Appendix

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.

2014
Founded as a veteran-owned business

2015
First year of aerial firefighting, operating two Twin Commanders for Air Attack missions

2018
Blackstone Tactical Opportunities Fund III invested $105 million of equity in the Company

2020
Received delivery of all Kodiaks and 1st Super Scooper aircraft

2022
Bridger Aerospace raised $300 million in a Series C preferred equity round led by J.P. Morgan

2023
Went public via a de-SPAC transaction (NASDAQ:BAER)

2023
Acquired Ignis Technologies: mapping and intelligence software for wildfire fighting

2024
Board of Directors appoints Sam Davis CEO

2024
Acquired Huntsville, AL based FMS Aerospace: engineering and flight testing

2025
Acquisition of 6 aircraft: 2 Super Scoopers, 2 King-Air 350, 2 PC-12

2025
Campus Sale-leaseback to SRAI – a portfolio of Somera Road + others

2025
Refinancing Transaction completed with Bain Capital, Crestline, Power Sustainable + others

2026
C-Suite Buildout: CFO (BOD Audit Chair), COO (Lockheed), GC (Bristow), and EVP Strategy (Viking)

2026
Awarded record-length 160-day task orders for 4 Scoopers with the USFS, a sensor-enhanced Air Attack contract with Montana for 3 years and 120 days per year, and an Air Attack contract with the state of Alaska for 5 years and 120 days per year

Management Team: Track Record of Success

Sam Davis

CHIEF EXECUTIVE OFFICER

- Joined Bridger Aerospace in 2019
- Prior to Bridger, he spent four years at Oracle, Inc. in key roles leading global projects supporting Cloud initiatives, and before that at Meltwater and Natus Medical, Inc., specializing in financial consolidation, reporting and analysis and global financial management
- Mr. Davis holds an MBA from San Jose State University and a BS in Accounting and Finance from Boise State University

Anne Hayes

CHIEF FINANCIAL OFFICER

- Joined Bridger Aerospace as CFO in 2026; served on the Board of Directors as Audit Chair since 2023
- Prior to Bridger, spent more than 20 years in private equity and venture capital, most recently as Director at Quadrant Capital Advisors, with earlier experience at PricewaterhouseCoopers
- Ms. Hayes is a Certified Public Accountant and holds a BS in Finance from Villanova University and an MS in Finance from the University of Denver

Bill Andrews

CHIEF OPERATING OFFICER

- Joined Bridger Aerospace as COO in 2026, bringing over three decades of aerospace and aviation leadership across military and commercial platforms
- Prior to Bridger, was VP and Executive Program Manager at Lockheed Martin, managing a $2 billion portfolio of military aircraft programs
- A former U.S. Air Force C-130 pilot, Mr. Andrews holds an MS from USC and a BS in Civil Engineering from the U.S. Air Force Academy

Rob Mauracher

EXECUTIVE VP OF GROWTH

- Joined Bridger Aerospace in 2023
- Prior to joining Bridger, Rob was the EVP/COO of Viking Air and Longview Aviation Asset Management
- Mr. Mauracher holds an extensive background in commercial aviation with positions including CEO of Hawaii Island Air, Air Jamaica and VP of Maintenance & Engineering at Bombardier Aerospace
- Mr. Mauracher is an Aircraft Maintenance Engineer and holds an Airframe & Powerplant license with a BA in Marketing

Justin Mogford

GENERAL COUNSEL

- Joined Bridger Aerospace as General Counsel and Corporate Secretary in 2026
- Prior to Bridger, spent over a decade in senior corporate counsel roles at Bristow Group Inc. (NYSE: VTOL), most recently as Division General Counsel, Advanced Air Mobility & Corporate Governance; began his career at Baker Botts L.L.P.
- Mr. Mogford earned his J.D. from Duke University School of Law and a BBA in Management from Texas A&M University

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**	**$51.7**	
Gross Profit Margin %	**33%**	**27%**	**38%**	**42%**	**42%**	
Less: G&A, Interest Expense, and Other Income	(19.3	(54.6)	(103.0)	(57.5)	(47.8)	
Net Income (Loss)(4)	**$(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**
Adj. EBITDA Margin %	**25%**	**8%**	**28%**	**38%**	**37%**	**41%**
# of Fire Suppression Aircraft	4	5(2)	6	6	6	8

Source: Bridger management estimates.
See slide 28 and 29 for a reconciliation of GAAP Net Income to adjusted EBITDA.

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.
(4) May not foot due to rounding.

(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,

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

Twelve months ending,					
($ in Millions)	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**

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.

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.

Represents the non-cash fair value adjustment for the outstanding warrants.

Represents non-cash impairment charges on aircraft

Represents the net effect from the October debt refinancing and sale-leaseback transactions completed during the period.

Represents expenses associated with the build-out of the executive leadership team.

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

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