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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): August 10, 2023

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

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**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

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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  x

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.  o

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**Item 2.02 Results of Operations and Financial Condition.**

On August 10, 2023, Bridger Aerospace Group Holdings, Inc. (the “Company”) issued an earnings release announcing its results of operations for the three and six months ended June 30, 2023. A copy of the earnings release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, 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 the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

On August 10, 2023, the Company posted an investor presentation in the Investor Relations section of the Company’s website <https://ir.bridgeraerospace.com>. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.2, 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 the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Earnings Release, dated August 10, 2023.</a>
99.2	<a href="#">Investor Presentation, dated August 10, 2023.</a>
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: August 10, 2023

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



## **Bridger Aerospace Announces Second Quarter 2023 Results Affirms guidance due to rapid acceleration of the North American wildfire season**

BELGRADE, MT, August 10, 2023– Bridger Aerospace Group Holdings, Inc. (“Bridger” or “Bridger Aerospace”), (NASDAQ: BAER, BAERW), one of the nation’s largest aerial firefighting companies, today reported results for the second quarter ended June 30, 2023.

### **Highlights:**

- First international deployment of Super Scoopers and Air Attack aircraft into Canada
- 5-Year exclusive use and call when needed contracts awarded by the U.S. Department of the Interior for up to \$68 million for advanced fire intelligence services to include specialized infrared fire mapping software analytics and data services in support of firefighting operations
- Acquisition of Bighorn Airways announced with an expected closing late in the third quarter
- Revenue and Adjusted EBITDA guidance affirmed due to rapid acceleration of the North American wildfire season

“Each fire season has its own complexion; this year is no different. While the considerable winter snowpack and wet spring conditions pushed out the start of the U.S. wildfire season by approximately six weeks, the resulting vegetation growth and current extreme hot and dry conditions through the Western U.S. has contributed to an acceleration of wildfire activity beginning late in the second quarter,” commented Tim Sheehy, Bridger Aerospace’s Chief Executive Officer. “Our entire fleet is currently deployed in the U.S. supporting active fire incidents from Washington State to Texas and many places in between. Previous years with later starts oftentimes push the core wildfire season into the fourth quarter, thus our 2023 guidance remains achievable. We also look forward to the addition of Bighorn Airways later this year which will expand our aerial firefighting services to new mission critical areas as we strive to support the needs of our state and federal customers.”

### **Business Outlook**

As reiterated on May 12, 2023, Bridger’s growing fleet and portfolio of services, is projected to generate revenue of \$84 million to \$96 million and Adjusted EBITDA of \$37 million to \$45 million for 2023.

Bridger is excited to add Bighorn to our fleet and anticipates incremental revenue opportunities on these new assets as well as cost synergies in 2024. Bridger will continue to see additional opportunities to further expand our fleet both in the U.S and abroad. With the potential for a long and aggressive fire season, combined with cost savings initiatives put in place to maximize earnings, 2023 should be a record year for the company.

### **Second Quarter 2023 Results**

Revenue for the second quarter of 2023 was \$11.6 million compared to \$12.8 million in the second quarter of 2022, down approximately 9%. The decrease was the result of a later start to the 2023 U.S. wildfire season. The Company actively worked to partially offset the impact of wet spring weather in the U.S. by expanding its aerial firefighting operations into Canada where wildfire activity began early. This enabled the Company to increase utilization of our fleet in the second quarter of 2023 and highlights the benefits of the geographic flexibility of our business model and reinforces our strategy for continued exploration of international expansion to cover more territory and wildfire seasons.

Cost of revenues was \$10.5 million in the second quarter of 2023 and was comprised of flight operations expenses of \$6.3 million and maintenance expenses of \$4.2 million. This compares to \$9.4 million in the second quarter of 2022, which included \$5.8 million of flight operations expenses and \$3.6 million of maintenance expenses. The increase primarily relates to higher depreciation, maintenance and other expenses related to the two additional Super Scooper aircraft that were placed into service in September 2022 and February 2023, respectively.

Selling, general and administrative expenses (“SG&A”) were \$15.2 million in the second quarter of 2023 compared to \$5.7 million in the second quarter of 2022. The increase was primarily driven by non-cash stock-based compensation of \$7.9 million for restricted stock units (“RSUs”) granted to employees and \$1.1 million in loss on disposal and non-cash asset impairment charges on aging surveillance aircraft.

Interest expense for the second quarter of 2023 increased to \$5.5 million from \$2.3 million in the second quarter of 2022 due to additional interest expense related to the Gallatin municipal bond issuances of \$160 million that closed in the third quarter of 2022. Bridger also reported Other Income of \$0.6 million for the period ended June 30, 2023, comprised of interest income for the embedded derivative of its preferred equity of \$0.2 million and realized gains from available-for-sale securities of \$0.3 million.

Bridger reported a net loss of \$19.0 million in the second quarter of 2023 compared to a net loss of \$4.6 million in the second quarter of 2022. The increase in net loss, despite costs being in-line with expectations, was primarily driven by the increases in SG&A described above, as well as the impact of reduced second quarter revenue due to the delayed start of the wildfire season. Adjusted EBITDA was \$1.0 million in the second quarter of 2023, compared to \$2.0 million in the second quarter of 2022. Adjusted EBITDA excludes interest expense, depreciation and amortization, stock-based compensation, gains, and losses on disposals of assets, legal fees and offering costs related to financing and other transactions and business development and integration expenses.

Definitions and reconciliations of net loss to EBITDA and Adjusted EBITDA, are attached as Exhibit A to this release.

At June 30, 2023, cash and short term investments stood at \$25.7 million which was affected by the late start to the fire season, however, the balance sheet remains strong and incoming receivables from the fire season is expected to increase the cash balance in the coming months.

### **Year to Date Results**

Revenue for the first six months of 2023 was \$12.0 million compared to \$12.8 million in the first six months of 2022.

Cost of revenues was \$17.8 million in the first six months of 2023 and was comprised of flight operations expenses of \$10.0 million and maintenance expenses of \$7.7 million. This compares to \$15.9 million in the first six months of 2022, which included \$9.5 million of flight operations expenses and \$6.4 million of maintenance expenses.

SG&A expenses were \$48.4 million in the first six months of 2023 compared to \$10.6 million for the first six months of 2022. The increase was primarily driven by non-cash stock-based compensation expense of \$31.9 million for RSUs.

Interest expense for the first six months of 2023 increased to \$11.2 million from \$6.0 million in the first six months of 2022. Bridger also reported Other Income of \$1.7 million for the first six months of 2023 compared to \$0.3 million for the first six months of 2022.

Bridger reported a net loss of \$63.7 million in the first six months of 2023 compared to a net loss of \$19.4 million in the first six months of 2022. Adjusted EBITDA was negative (\$9.7) million in the first six months of 2023, compared to negative (\$6.9) million in the six months of 2022.

### **Conference Call**

Bridger Aerospace will hold an investor conference call on Thursday, August 10, 2023 at 5:00 p.m. Eastern Time (3:00 p.m. Mountain Time) to discuss these results, its current financial position and business outlook. Interested parties can access the conference call by dialing 877-407-0789 or 201-689-8562. The conference call will also be broadcast live on the Investor Relations section of our website at <https://ir.bridgeraerospace.com>. An audio replay will be available through August 17, 2023 by calling 844-512-2921 or 412-317-6671 and using the passcode 13740056. The replay will also be accessible at <https://ir.bridgeraerospace.com>.

## **About Bridger Aerospace**

Based in Belgrade, Montana, Bridger Aerospace Group Holdings, Inc. is one of the nation's largest aerial firefighting companies. Bridger Aerospace is committed to utilizing its team, aircraft and technology to save lives, property and habitats threatened by wildfires. Bridger Aerospace provides aerial firefighting and wildfire management services to federal and state government agencies, including the United States Forest Service, across the nation. More information about Bridger Aerospace is available at <https://www.bridgeraerospace.com>.

## **Investor Contacts**

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

## **Forward Looking Statements**

Certain statements included in this press release are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "poised," "positioned," "potential," "seem," "seek," "future," "outlook," "target," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, (1) anticipated expansion of Bridger's operations and increased deployment of Bridger's aircraft fleet; (2) Bridger's business plans and growth plans, including anticipated revenue, Adjusted EBITDA and Adjusted EBITDA margin for 2023; (3) increases in the aerial firefighting market; and (4) anticipated investments in additional aircraft, capital resource, and research and development and the effect of these investments. These statements are based on various assumptions, 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: changes in domestic and foreign business, market, financial, political and legal conditions; Bridger's ability to successfully and timely develop, sell and expand its technology and products, 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; risks that Bridger is unable to secure or protect its intellectual property; risks that Bridger experiences difficulties managing its growth and expanding operations; the ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; the impact of the coronavirus pandemic; the ability to successfully select, execute or integrate future acquisitions into the business, which could result in material adverse effects to operations and financial conditions; and those factors discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included in Bridger's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 20, 2023. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that Bridger presently does not know or that Bridger currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward looking statements reflect Bridger's expectations, plans or forecasts of future events and views as of the date of this press release. Bridger anticipates that subsequent events and developments will cause Bridger's assessments to change. However, while Bridger may elect to update these forward-looking statements at some point in the future, Bridger specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Bridger's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this press release.

**BRIDGER AEROSPACE GROUP HOLDINGS, LLC**  
**(PREDECESSOR TO BRIDGER AEROSPACE GROUP HOLDINGS, INC.)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(All amounts in U.S. dollars)  
(unaudited)

	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues	\$ 11,615,280	\$ 12,753,671	\$ 11,980,653	\$ 12,822,963
Cost of revenues:				
Flight operations	6,299,122	5,849,562	10,032,383	9,514,914
Maintenance	4,210,976	3,571,986	7,726,427	6,433,973
Total cost of revenues	10,510,098	9,421,548	17,758,810	15,948,887
Gross profit (loss)	1,105,182	3,332,123	(5,778,157)	(3,125,924)
Selling, general and administrative expense	15,187,808	5,735,627	48,416,299	10,576,886
Operating loss	(14,082,626)	(2,403,504)	(54,194,456)	(13,702,810)
Interest expense	(5,540,867)	(2,293,682)	(11,205,412)	(6,008,228)
Other income	601,891	134,311	1,693,328	275,154
Net loss	<u>\$ (19,021,602)</u>	<u>\$ (4,562,875)</u>	<u>\$ (63,706,540)</u>	<u>\$ (19,435,884)</u>
Series A Preferred Stock - adjustment for deemed dividend upon Closing	-	-	(48,300,000)	-
Series A Preferred Stock - adjustment to eliminate 50% multiplier	-	-	156,362,598	-
Series A Preferred Stock - adjustment to maximum redemption value	(5,805,582)	-	(10,080,022)	-
Legacy Bridger Series C Preferred Shares - adjustment to maximum redemptions value	-	(191,240,782)	-	(191,240,782)
Legacy Bridger Series A Preferred Shares - adjustment for redemption, extinguishment, accrued interest and change in fair value	-	(81,323,569)	-	(85,663,336)
Net (loss) income per share attributable to Class A Common Stockholders - basic and diluted	<u>(24,827,184)</u>	<u>(277,127,226)</u>	<u>34,276,036</u>	<u>(296,340,002)</u>
Net (loss) income per share of Common Stock - basic	\$ (0.55)	\$ (7.15)	\$ 0.77	\$ (7.64)
Net (loss) income per share of Common Stock - diluted	\$ (0.55)	\$ (7.15)	\$ 0.44	\$ (7.64)
Weighted-average Common stock outstanding - basic	45,388,392	38,770,646	44,443,930	38,770,646
Weighted-average Common stock outstanding - diluted	45,388,392	38,770,646	77,199,129	38,770,646

**BRIDGER AEROSPACE GROUP HOLDINGS, LLC**  
**(PREDECESSOR TO BRIDGER AEROSPACE GROUP HOLDINGS, INC.)**  
**CONSOLIDATED BALANCE SHEETS**  
(All amounts in U.S. dollars)  
(Unaudited)

	As of June 30, 2023	As of December 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 844,582	\$ 30,162,475
Restricted cash	12,239,819	12,297,151
Investments in marketable securities	12,572,950	54,980,156
Accounts receivable	11,815,732	28,902
Aircraft support parts	434,894	1,761,270
Prepaid expenses and other current assets	2,892,240	1,835,032
Deferred offering costs	388,120	5,800,144
Total current assets	<u>41,188,337</u>	<u>106,865,130</u>
Property, plant, and equipment, net	202,050,389	192,091,413
Intangible assets, net	155,369	208,196
Goodwill	2,457,937	2,457,937
Other noncurrent assets	7,583,603	4,356,225
Total assets	<u>\$ 253,435,635</u>	<u>\$ 305,978,901</u>
<b>LIABILITIES, MEZZANINE EQUITY AND MEMBERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 6,235,941	\$ 3,170,354
Accrued expenses and other current liabilities	7,823,154	18,669,572
Operating right-of-use liability	355,119	21,484
Current portion of long-term debt, net of debt issuance costs	2,459,654	2,445,594
Total current liabilities	<u>16,873,868</u>	<u>24,307,004</u>
Long-term accrued expenses and other noncurrent liabilities	6,864,516	45,659
Operating right-of-use noncurrent liability	1,449,911	754,673
Long-term debt, net of debt issuance costs	205,060,810	205,471,958
Total liabilities	<u>\$ 230,249,105</u>	<u>\$ 230,579,294</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>MEZZANINE EQUITY</b>		
Series A Preferred Stock	342,738,969	–
Legacy Bridger Series C Preferred Shares	–	489,021,545
<b>STOCKHOLDERS' Deficit</b>		
Common Stock	4,906	3,908
Additional paid-in-capital	78,977,391	–
Accumulated deficit	(400,054,307)	(415,304,343)
Accumulated other comprehensive income	1,519,571	1,678,497
Total stockholders' deficit	<u>(319,552,439)</u>	<u>(413,621,938)</u>
Total liabilities, mezzanine equity and stockholders' deficit	<u>\$ 253,435,635</u>	<u>\$ 305,978,901</u>



**BRIDGER AEROSPACE GROUP HOLDINGS, LLC**  
**(PREDECESSOR TO BRIDGER AEROSPACE GROUP HOLDINGS, INC.)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(All amounts in U.S. dollars)  
(Unaudited)

	<b>For the six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss	\$ (63,706,540)	\$ (19,435,884)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Loss on sale of fixed assets	392,472	781,492
Depreciation and amortization	4,986,192	4,094,854
Impairment of long-lived assets	626,848	–
Stock based compensation expense	32,045,584	4,780
Change in fair value of the Warrants	(533,000)	–
Change in fair value of freestanding derivative	50,559	–
Amortization of debt issuance costs	483,526	89,732
Interest accrued on Legacy Bridger Series B Preferred Shares	–	3,586,587
Change in fair value of Legacy Bridger Series C Preferred shares	–	945,455
Change in fair value of Series A Preferred Stock	(224,080)	–
Realized gain on investments in marketable securities	(407,761)	–
Changes in operating assets and liabilities:		
Accounts receivable	(11,786,830)	(4,611,847)
Aircraft support parts	1,326,376	170,475
Prepaid expense and other current assets	(3,339,409)	522,745
Accounts payable, accrued expense and other liabilities	(13,358,549)	3,822,406
Net cash used in operating activities	<u>(53,444,612)</u>	<u>(10,029,205)</u>
<b>Cash Flows from Investing Activities:</b>		
Investments in construction in progress – buildings	(2,444,633)	(3,983,754)
Proceeds from sales and maturities of marketable securities	42,723,969	–
Sale of property, plant and equipment	814,000	286,400
Purchases of property, plant and equipment	(12,528,089)	(5,300,950)
Net cash provided by (used in) investing activities	<u>28,565,247</u>	<u>(8,998,304)</u>
<b>Cash Flows from Financing Activities:</b>		
Payment to Legacy Bridger Series A Preferred shares members	–	(100,000,000)
Payment to Legacy Bridger Series B Preferred shares members	–	(69,999,223)
Borrowing from Legacy Bridger Series C Preferred shares members, net of issuance costs	–	293,684,675
Payment of finance lease liability	(15,615)	–
Proceeds from the Closing	3,193,536	–
Costs incurred related to the Closing	(6,793,574)	–
Borrowings from various First Interstate Bank vehicle loans	–	202,217
Payment of debt issuance costs	–	(3,000)
Repayments on debt	(880,613)	(962,904)
Net cash used in financing activities	<u>(4,496,266)</u>	<u>122,921,765</u>
Effect of exchange rate changes	406	(263)
Net change in cash, cash equivalents and restricted cash	(29,375,225)	103,893,993
Cash, cash equivalents and restricted cash – beginning of the period	42,459,626	17,261,132
Cash, cash equivalents and restricted cash – end of the period	<u>\$ 13,084,401</u>	<u>\$ 121,155,125</u>
Less: Restricted cash – end of the year	12,239,819	3,922,506
Cash and cash equivalents – end of the year	<u>\$ 844,582</u>	<u>\$ 117,232,619</u>

**EXHIBIT A**  
**Non-GAAP Results and Reconciliations**

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

Each of the profitability measures described below are not 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 our performance. Such measures have limitations as analytical tools and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used only in conjunction with our GAAP profit or loss for the period. Bridger's 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.

Bridger does not provide a reconciliation of forward-looking measures where Bridger believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts, such as acquisition costs, integration costs and loss on the disposal or obsolescence of aging aircraft. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of Bridger's control or cannot be reasonably predicted. For the same reasons, Bridger is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

***EBITDA and Adjusted EBITDA***

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the interest expense, income tax expense (benefit) and depreciation and amortization of property, plant and equipment and intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA gains and losses on disposals of assets, legal fees and offering costs related to financing and other transactions, which include costs that are required to be expensed in accordance with GAAP. In addition, we exclude from Adjusted EBITDA non-cash stock-based compensation and business development expenses. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net loss, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2023 and 2022.

(All amounts in U.S. dollars)	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (19,021,602)	\$ (4,562,875)	\$ (63,706,540)	\$ (19,435,884)
Depreciation and amortization	3,235,147	2,827,932	4,986,192	4,094,854
Interest expense	5,540,867	2,293,682	11,205,412	6,008,228
EBITDA	(10,245,588)	558,739	(47,514,936)	(9,332,802)
Loss on disposals <sup>(i)</sup>	1,053,866	–	1,052,407	781,492
Offering costs <sup>(ii)</sup>	1,184,487	1,213,198	3,267,607	1,213,198
Stock-based comp <sup>(iii)</sup>	8,612,514	2,222	32,610,530	4,780
Business development <sup>(iv)</sup>	354,455	236,603	873,277	391,976
Adjusted EBITDA	\$ 959,734	\$ 2,010,762	\$ (9,711,115)	\$ (6,941,356)

i) Represents loss on the disposal and impairment on aging surveillance aircraft.

ii) Represents one-time professional service fees related to the preparation for potential offerings that have been expensed during the period.

iii) Represents stock-based compensation expense recognized for RSUs granted to certain executives and senior management and the fair value adjustment for warrants issued in connection with the Business Combination.

iv) Represents expenses related to potential acquisition targets and additional business lines.



# Bridger Aerospace

Investor Presentation  
August 2023



## **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.

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***Bridger's Mission is to Fight Wildfires that Cause Hundreds of Billions of Dollars of Economic Damage and Emit Hundreds of Millions of Metric Tons of CO<sub>2</sub> into the Atmosphere Annually***



1  
Directly attack CO<sub>2</sub> emissions to combat climate change

2  
Mitigate economic loss as wildfire severity, frequency and damage rises

3  
Minimize environmental harm through eco-friendly and sustainable firefighting methods



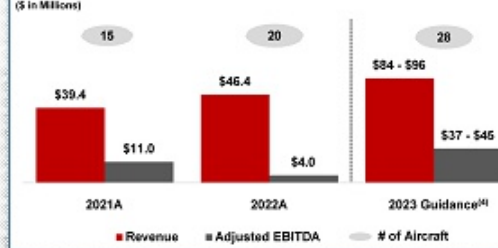


**Bridger Provides a Complete Contractor-Owned, Contractor-Operated ("COCO") Aerial Firefighting Solution**

## Company Overview

- Provides full-spectrum aerial firefighting solutions with a fleet of 28 aircraft<sup>(1)</sup> and operates the largest private fleet of firefighting aircraft in the world
- One of the largest owner/operators of the CL-415EAF, a purpose-built fire suppression aircraft and owns surveillance aircraft for infrared mapping and immediate data transfer (Air Attack and UAS)
- 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-year payback
  - Potential for opportunistic fleet expansion

## Financial Profile<sup>(2)</sup>



## Bridger Aerospace Fleet Overview<sup>(1)</sup>

### CL-415EAF Super Scoopers (6 planes)



Operates largest domestic fleet of CL-415EAF "Super Scoopers"

### Air Attack & Surveillance (10 planes)<sup>(2)(3)</sup>



Provides a scaled Air Attack platform

### Smoke Jumping & Special Missions (12 planes)



Dash 8s, Casa 212s & Dornier 228s

## Marquee Federal and State Customer Base



Source: Bridger management  
 (1) Reflects end-of-year fleet size at the end of 2022. Total fleet also includes additional 12 aircraft for pending Option Aircraft acquisition.  
 (2) Dornier fleet of 10 aircraft, Dornier models 228, Dornier PC-12 and others that provide aerial wildfire suppression and support to the CL-415EAF fleet during active firefighting missions.  
 (3) Air Attack defined as an airplane that has over an onboard, precision tactical coordination system, the cockpit commander and other the suppression aircraft. Bridger operates 4 non-revenue generating Air Attack 4. Standalone aircraft being 2022.  
 (4) Guidance is unaudited and subject to change as of August 10, 2023.



*Changes in Temperatures and Precipitation Levels Are Increasing the Magnitude of Wildfires and Adding Weeks to Destructive Fire Seasons*



*"The challenge is huge. We now have around **70,000 communities** at risk from wildfire, and only 6,000 of them — **less than 10 percent** — have community wildfire protection plans."*

**Tom Tidwell – Former Chief of the United States Forest Service**





*The Canada  
Wildfires Led to  
Hazardous  
Conditions in  
New York City,  
Leading to the  
Highest Air  
Pollution Levels in  
the World*



# Wildfires Present a Significant and Growing Environmental Hazard



Increased Wildfires, CO<sub>2</sub> Levels and Temperatures Are Part of a Vicious Cycle

Annual Wildfire CO<sub>2</sub> Emissions are Among the Most Harmful Pollutants

**Bridger Proactively Combats Climate Change by Mitigating a Major Source of CO<sub>2</sub> Emissions**



> 110 Million Metric tons of CO<sub>2</sub> released by California wildfires in 2020 is equivalent to...



~24 Million Cars Driving for One Year



~13 Billion Gallons of Gasoline Consumption



~38 Million Tons of Waste Landfilled vs Recycled



~2 Billion Tree Seedlings Would Need to be Grown for 10 years to Account for CO<sub>2</sub> Sequestration

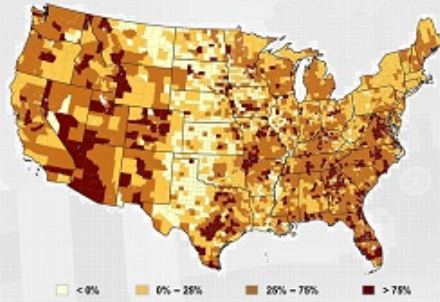
# As WUI Areas Expand, the Scale of Damage from Wildfires is Expected to Increase



**Intensity and Magnitude of Forest Fires Have Multiplied as a Result of the Expanding WUI, with 9 of the Largest 20 Fires in California History Occurring in the Past Two Years**

## Residential Growth in Fire-Prone, Wildland-Urban Interface Areas

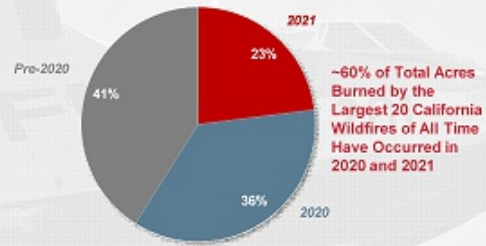
Growth Rate of Homes in the WUI by County (1990 – 2010)



- New WUI areas have **expanded by more than 46 million acres (33%)** over the 1990-2010 period
- WUI areas now include **1/3 of all homes in the US** within 10% of the nation's land area
- The population growth in at-risk areas for wildfires will **require more aggressive firefighting strategies**

## Historical Trend of More Large Fires Burning More Acres Over Time

Total Acres Burned in California by the 20 Largest Wildfires of All Time<sup>(1)</sup>



~60% of Total Acres Burned by the Largest 20 California Wildfires of All Time Have Occurred in 2020 and 2021

- Growth in the WUI and increasing global temperatures have led to the average number of large fires (larger than 1,000 acres) burning in the Western US each year to **more than triple** between the period of 1970s to 2010s
- Total number of Western US acres burned by such fires showed a **six-fold increase** in the 2010s compared to the 1970s
- Dixie (CA, 2021) and August Complex (CA, 2020) were two of the most historically damaging wildfires, burning a combined **~2 million acres**

Source: US Forest Service, National Interagency Fire Center, Climate Central, and CalFire  
 (1) Figures represent cumulative statistics as of January 13, 2022.





Bridger was founded as a veteran-owned business in 2014 and has quickly gained traction in the U.S. aerial firefighting market



2014 – 2017

Received first CL-415EAF "Super Scooper" in 2020



2018 – 2020

NASDAQ listed in Q1'23

2021 – 2022



Fleet of 6 Super Scoopers as of Q2'23



Awarded Multi Year DOI Special Sensor Surveillance Contract for up to \$68 million

2023+

Began international expansion via contract to fight Canadian Wildfires as well as Bighorn acquisition

Announced acquisition of Bighorn Airways, expanding Bridger's offerings to the U.S. government and Canada



**Bighorn is a Specialty Fire Services Aviation Company Focused on Smoke Jumping in the Western U.S. and Other U.S. Government Support in Alaska and Africa**

## Overview

- **Founded / HQ:** 1947 / Sheridan, WY
- Holds a DoD Facility Security Clearance (Secret), is a DoD Commercial Aircraft Review Board (CARB) approved air carrier and is a U.S. Special Operations Command (SOCOM) certified air carrier
- With the Arctic and Africa logistics contract, year round revenue from DoD smooths out the fire season curve
- **Operational Synergies:** Airframes, engines and operations are similar in nature, so optimizations will avail themselves
- **Transaction Value Detail:** \$39.25 million enterprise value in a combination of cash and restricted stock

## Key Customers



## Fleet of 12 Aircraft

- **Dash 8-200 (3)**
  - Up to 37 passengers or 7,800 lbs. of cargo
  - Fly Special Missions for BLM, USFS & DoD
  - Pressurized cabin
  - Air operable cargo door for jump operations
  - Night Vision operations equipped
- **Casa 212-200 (4)**
  - Stand up cabin, rear ramp equipped aircraft allowing for inflight opening for aerial jumps and para-cargo operations
  - 22 passenger Twin Turboprop aircraft
  - Short takeoff and landing capable (STOL)
  - Unpressurized cabin
- **Dornier 228-200 (5)**
  - 19 seat Twin turboprop aircraft
  - Short takeoff and landing capable (STOL)
  - Suitable for smoke jumpers and transport
  - Unpressurized cabin





- Full Service, COCO Wildfire Fighting Platform Utilizing Leading, Purpose-Built Technology**
- Rapidly Expanding Market Due to Increased Wildfire Season Length, Geographic Breadth and Severity**
- Sustainability Practices: Directly Combating Major Sources of CO<sub>2</sub> Emissions**
- Recurring Revenue Model Supported by Long-Term Government Contracts**
- Diversified International Fleet of Wildfire Related Specialty Aviation Assets**

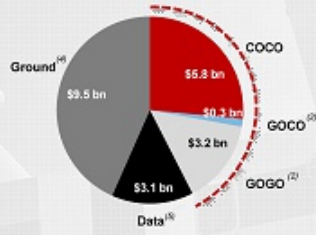


# Large Market With Strong Demand for Air-Based Suppression Technologies

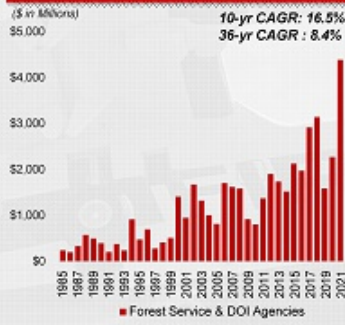


**Aerial Suppression Spend Represented ~43% of the \$22B Firefighting Market in 2021 <sup>(1)</sup>...**

## Air-Based Suppression <sup>(2)</sup>



**Federal Spending on Wildfire Suppression Continues to Grow**



**... and the Market is Anticipated to Continue to Expand as Wildfires Rage Across Europe and North America**



**Federal and State Agencies Have Become Increasingly Motivated to Outsource Aerial Firefighting to More Effectively Combat the Increasing Presence and Intensity of Wildfires**

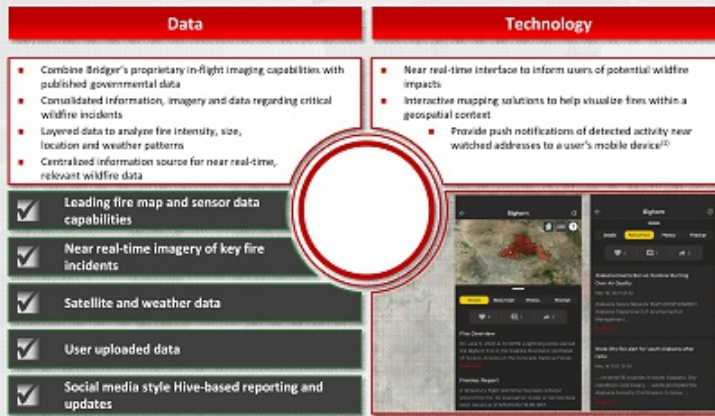
- There is a rapidly growing need globally for fire suppression assets
- The shift away from ground towards more air-based suppression has already commenced
- Wildland Fire Mitigation and Management Commission Aerial Equipment Strategy Report prioritizes fire aviation as a key and initial priority.
- Unfulfilled requests for fixed wing aircraft for aerial firefighting grew at a compound annual growth rate of 8.1% between 2002 and 2021, resulting in 1,254 unfulfilled requests in 2021
- These events represent Summer 2022 wildfires and emphasize the need for increased wildfire suppression resources globally
- In traditional wildfire areas, wildfire intensity and duration are increasing, and total wildfire impact is spreading into new regions as global temperatures rise

Source: National Interagency Coordination Center, DRI, CBS, The Guardian and Dodge management estimates.  
<sup>(1)</sup> Dodge management defines the global firefighting market as the sum of the air-based suppression, ground, and the state, aerial, strategy-related, and emergency mobile application markets. <sup>(2)</sup> GOCO: Government Owned and Contractor Operated. <sup>(3)</sup> Based on the global aerial firefighting market size from the June 2021 Vantage Market Research report and an industry estimate of the relative proportion of GOCO, DROCC and GOCO. <sup>(4)</sup> Based on Dodge management's estimated \$1.2 billion, US ground market based on budgeted machine expenditures for fire-fighting and other agencies. Dodge management estimated that the US ground market represented approximately 60% of the global ground market. <sup>(5)</sup> Based on Dodge management's estimate of \$3.8 billion, US market for the fire data and surveillance-related emergency market based on review of available peer company data. Dodge management estimated that the US fire data and surveillance-related emergency market represented approximately 27% of the global fire data, aerial, strategy-related, and emergency mobile application market.



## Bridger's FireTrac Integrates Proprietary Data and Technology to Deliver Unique Insights on Fire Risk...

**Bridger Invests in Tactically-Relevant Suppression Technologies to Efficiently Address and Combat the Growing Threat of Economic and Environmental Damage Caused by Wildfires**



## Bridger Aerospace Provides a Full-Fledged, Modern Solution

- Deploy highly efficient aerial firefighting assets tailored towards diverse perimeter and suppression applications<sup>(1)</sup>
- Integrate data, analytics and reporting to optimize resource deployment
- Provide a fully-integrated firefighting solution to combat the escalating risks and associated carbon emissions



Source: National Interagency Fire Center, Bridger management.  
(1) Future release Notice.





Q3 2023 Anticipated Fleet Size <sup>(1)</sup>

**Bridger Plans to Increase its Fleet of Aircraft to Further Improve the Company's Fire Suppression Capabilities and Response Times**



## Suppression

- Viking Air CL-415EAF Super Scooper, an upgrade of the original CL-415
- Using local water, the Super Scooper can drop 100k gallons per day
- Highly capable and cost-efficient aircraft

**6**



## Air Attack & Surveillance

- Twin Commander; Daher Kodiak 100; Pilatus PC-12
- Advanced short takeoff and landing aircraft
- Utilizes fuel efficient aircraft models
- Bridger leverages the latest sensor and communication technologies

**10**



## Smoke Jumping & Special Mission Delivery

- Dash 8s, Casa 212s & Dornier 228s
- Fly Special Missions for BLM, USFS & DoD
- Air operable cargo door for jump operations
- Equipped with inflight opening for aerial jumps and para-cargo operations

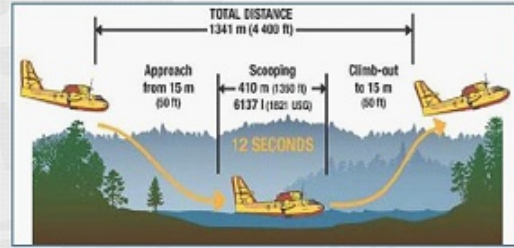
**12**

<sup>(1)</sup> Reflects anticipated fleet size as of 300323. Total fleet size includes additional 12 aircraft from pending Digihom Airways acquisition.

# Bridger's Scooper Fleet Provides Unique Firefighting Capabilities



- The CL-415EAF is an 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



**Bridger is a Scaled Owner / Operator of the CL-415EAF, a Purpose-Built Fire Suppression Aircraft**



Source: National Interagency Fire Center, CalFire, WildAir, RWJG Corporation, Bridger management estimates and Viking Air DCM specifications and marketing

<sup>(1)</sup> Compared to larger aerial firefighting platforms, i.e., Boeing 747 SuperTanker and McDonnell Douglas DC-10

<sup>(2)</sup> Assumes accessible 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.

<sup>(3)</sup> 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.

# Bridger Delivers More Complete and Effective Fire Suppression Capabilities



## Illustrative Perimeter Solution Provider <sup>(1)</sup>



**Bridger Offers Differentiated Solutions to Combat the Evolving Challenges of Aerial Firefighting**

**Traditional LAT/VLATs**

35

150-250

30-50,000

30 minutes - 1 hour

Limited

Indirect Attack <sup>(3)</sup>

**Fleet Type**

**Fleet Size**

**Drop Altitude**  
(Feet)

**Daily Productivity** <sup>(2)</sup>  
(Gallons)

**Reload Time**

**Near Real-time Data**

**Use Case**

**Multiple Layers of Aircraft**

**28 and Scaling**

100

~100,000

< 1 minute

**FireTrac Data Platform**

**Direct Attack** <sup>(4)</sup>



*"Scoopers are considerably less expensive to own and operate than larger helicopters and fixed-wing airtankers. When fires are near water, scoopers can drop more water than airtankers can drop retardant. At least two-thirds of historical fires have been within ten miles of a scooper-accessible body of water."*

**Rand Corporation, Air Attack Against Wildfires**

Source: Bridger management. Using Air OEM specifications and marketing.

<sup>(1)</sup> Based on comparisons to large air tankers ("LAT") and very large air tankers ("VLAT") that primarily drop retardant.

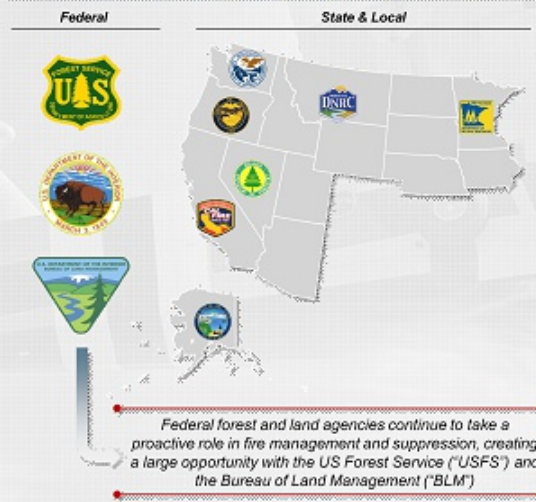
<sup>(2)</sup> Assumes scoopable water is 5 miles away. A Scooper can fly up to 8 hours per day (including after four hours) and drop 50,000 gallons per tank of fuel.

<sup>(3)</sup> Indirect Attack platforms are retardant-based and are used to create a fire line, preventing further spread of fires.

<sup>(4)</sup> Direct Attack platforms are water-based and are dropped directly on fires to combat wildfires immediately.



## Long-Term Contracts With Federal and State Firefighting Agencies



## Federal Agencies Represent ~99%+ of Revenue in 2022A



## Recent Contract Awards

- | New 2021 Awards  | New 2022 Awards   |
|--|---|
| <ul style="list-style-type: none"> <li>USFS National Scooper Solicitation</li> <li>USFS Air Attack</li> <li>Montana Scooper</li> <li>Various State Annual Contracts</li> </ul> | <ul style="list-style-type: none"> <li>Department of Interior (DOI) and BLM National Contracts</li> <li>Various Annual State Contracts</li> </ul> |

**Over its Lifetime, Bridger Maintains a 100% Renewal Rate on its Core Federal and State Contracts**





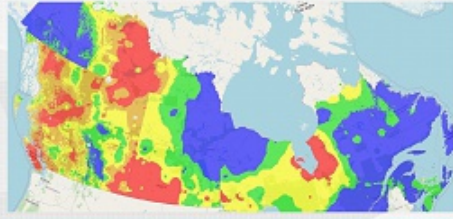
**Bridger Provides Services for Canadian Provinces Including Nova Scotia, Quebec & British Columbia**

## Contracts With Canadian Provinces



## July 2023 Canadian Fire Danger Activity

Fire Danger is a relative index of how easy it is to ignite vegetation, how difficult a fire may be to control, and how much damage a fire may do



Fire Danger	
Low	Fires likely to be self-extinguishing
Moderate	Creeping or gentle surface fires, easily contained by ground crews with pumps and hand tools
High	Surface fire with intermittent crown involvement, challenging for ground crews to handle; heavy equipment required
Very High	High-intensity fire with partial to full crown involvement; air attack with retardant required
Extreme	Fast-spreading, high-intensity crown fire; suppression actions limited to flanks, only indirect actions possible

Source: National Resources Canada, Bridger management



**Bridger is Actively Evaluating Company as well as Asset Acquisitions to Accelerate Growth**

## Potential Expansion Opportunities

### Airframe Acquisitions

Evaluating opportunities to acquire multiple aircraft for purchase price(s) between \$5-\$20 million each, which could add significant cash flow to the organization after integration into the Bridger fleet

### Operating Company Acquisitions

Considering acquisition(s) of various companies operating wildfire assets in Western Europe and North America

### Organic Geographic Expansion

Continuing discussions with various jurisdictions regarding the deployment of current or future Bridger assets to contribute to the wildfire fighting efforts throughout Europe and North America

## Geographies

Broadening footprint and customer base

■ Priority Geographies

### Priority Geographies

Western Europe  
North America

## Airframes

Expanding operational capacity to meet customer demand



**CL-415EAF  
Super  
Scooper**



**Dash 8**

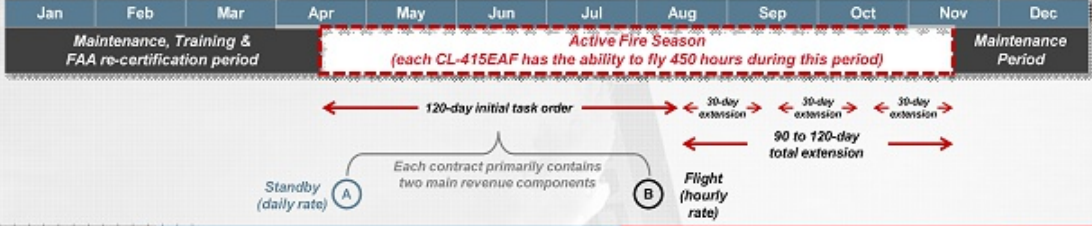


**PC-12**

# A Longer Active Fire Season is Extending Operators' Flight Hours

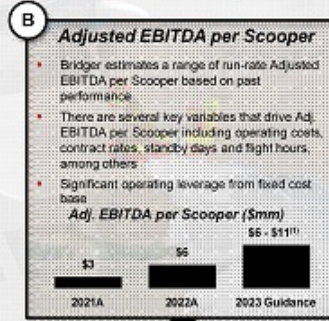


**Climate Change has Elongated the Active Northern Hemisphere Fire Season**





**Fleet Size Is the Primary Driver of Bridger's Financial Performance Given the Underlying Revenue Visibility Afforded by the Company's Federal and State Contracts**



### 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 <sup>(1)</sup>	Flight hours uncapped

Source: Bridger management.  
 (1) Guidance as provided in Q2'23 earnings release on August 10th, 2023.



# Attractive Aircraft Unit Economics Drive Margins with Fleet Expansion



**Bridger Has an Attractive ~Four-Year Payback on New Super Scooper Aircraft**

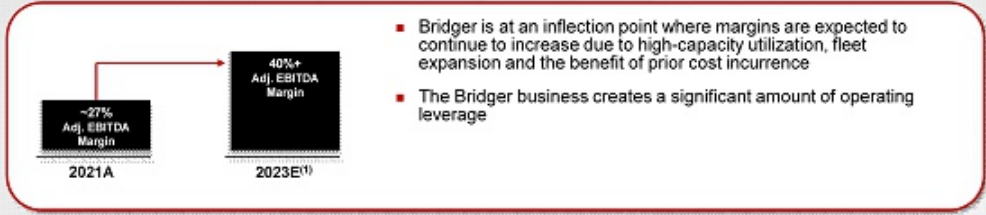
	<b>2023E <sup>(1)</sup></b>	
<b>Total Addressable Market</b>	<b>~\$9.3 billion</b>	Aerial Suppression spend represented ~43% Firefighting Market
<b>Average Total Cost of New Scooper Delivered</b>	<b>\$32 million</b>	One-time investment to purchase new Super Scooper
<b>Annual Adj. EBITDA per Scooper</b>	<b>\$6-11 million</b>	High ROI per Super Scooper
<b>Annual Maintenance and Miscellaneous CapEx per New Domestic Super Scooper</b>	<b>~\$600K</b>	New planes require limited annual Maintenance and Miscellaneous CapEx after initial investment
<b>Bridger Aerospace Average Super Scooper Payback Period</b>	<b>~3.8 years <sup>(2)</sup></b>	Allows for rapid reinvestment and continued fleet growth
<b>Average Useful Life</b>	<b>30 years</b>	Resilient asset for long-term value

(1) Assumes the average 50-year run-rate for air (3 CL-415CAPs).  
 (2) Calculation assumes 2023E Adjusted EBITDA per Scooper run-rate as a proxy for annual payback per each aircraft; payback period is based on the midpoint of the Adjusted EBITDA per Scooper.

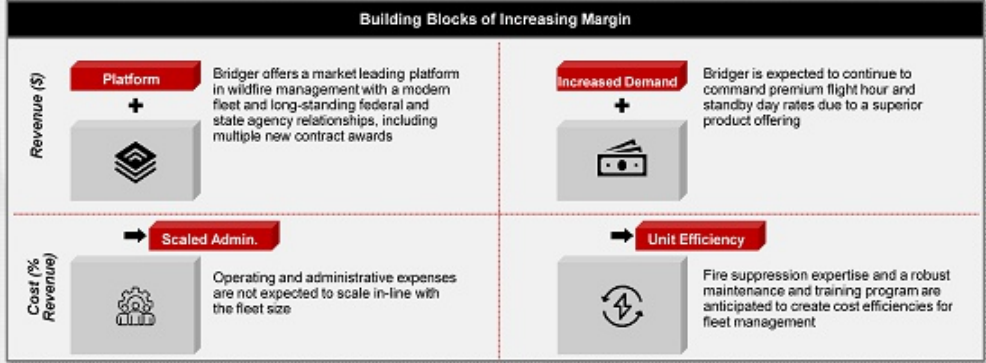
# Multiple Efficiencies Driving Margin Improvement



**Bridger is Primed to Recognize Margin Optimization as the Fleet Expands**



- Bridger is at an inflection point where margins are expected to continue to increase due to high-capacity utilization, fleet expansion and the benefit of prior cost incurrence
- The Bridger business creates a significant amount of operating leverage



Source: Bridger management estimates.  
 (1) Guidance as provided in Q223 earnings release on August 10th, 2023.



## 2Q2023 Commentary

- \$25.7m of cash, restricted cash and marketable securities
- \$207.5m of debt
- \$342.7m of Series A Preferred

(\$ in Millions, FYE 12/31)	FY2021	FY2022	2Q2023
<b>Assets</b>			
<b>Current Assets:</b>			
Cash, Restricted Cash and Marketable Securities	\$17.3	\$97.4	\$25.7
Accounts Receivable	0.0	0.0	11.8
Other Current Assets	4.8	9.4	3.7
<b>Total Current Assets</b>	<b>22.1</b>	<b>106.9</b>	<b>41.2</b>
PP&E	168.7	192.1	202.1
Other Noncurrent Assets	4.4	7.0	10.2
<b>Total Assets</b>	<b>\$195.1</b>	<b>\$306.0</b>	<b>\$253.4</b>
<b>Liabilities, Equity and Members' Deficit</b>			
<b>Current Liabilities:</b>			
Current Portion of Long-Term Debt, Net of Debt Issuance Costs	2.2	2.5	2.5
Other Current Liabilities	70.9	21.8	14.4
<b>Total Current Liabilities</b>	<b>73.1</b>	<b>24.3</b>	<b>16.9</b>
Long-term Debt, Net of Debt Issuance Costs	58.1	205.5	205.1
Other Noncurrent Liabilities	2.1	0.8	8.3
<b>Total Liabilities</b>	<b>133.3</b>	<b>230.6</b>	<b>230.2</b>
Series A Preferred	146.7	0.0	342.7
Series C Preferred	0.0	489.0	0.0
Members' Deficit	(84.8)	(413.6)	(319.6)
<b>Total Liabilities, Equity and Members' Deficit</b>	<b>\$195.1</b>	<b>\$306.0</b>	<b>\$253.4</b>