BADGER DELIVERS 23% ORGANIC REVENUE GROWTH AND 25% ADJUSTED EBITDA GROWTH IN THE SECOND QUARTER OF 2026

Calgary, Alberta, July 30, 2026 - Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) reported second quarter results today. All results are presented in U.S. dollars unless otherwise stated.

2026 SECOND QUARTER HIGHLIGHTS

- The Company achieved revenue of $257.1 million, up 23% from $208.2 million in the second quarter of 2025.
- Adjusted EBITDA[(1)] improved to $66.1 million, up 25% from $52.7 million in the second quarter of 2025.
- Revenue per truck per month ("RPT")[(1)] was $47,731, an increase of 14% from $41,867 in the second quarter of 2025.
- The Company purchased 33,303 common shares under its normal course issuer bid ("NCIB") at a weighted average price per share of CAD$63.04 for a total of $1.5 million.
- During the quarter, the Company issued CAD$300.0 million of 5.375% senior unsecured notes due May 14, 2031.
- The Company's board of directors has approved a quarterly cash dividend of CAD$0.195 per common share for the third fiscal quarter of 2026, to all shareholders of record at the close of business on September 30, 2026, with payment to be made on or after October 15, 2026.
- The Company intends to file a notice of intention to renew its NCIB with the Toronto Stock Exchange pursuant to which the Company may acquire common shares for cancellation.

"The Badger team built on our considerable momentum from Q1, delivering results that reflect the strength of our utilities and infrastructure end markets. This includes the construction of large greenfield projects such as LNG plants, new power generation facilities, data centers, as well as airport expansion projects and U.S. manufacturing facilities being re-shored, to name a few. We met this demand through increased utilization and continued fleet expansion. Second quarter revenue grew 23% to a record $257.1 million and Adjusted EBITDA increased 25% to a record $66.1 million. The team's ability to deliver top tier customer service across all of our geographies is setting the foundation for the remainder of 2026," said Rob Blackadar, President & Chief Executive Officer.

"As we move through our peak operating season, we continue to see extraordinary demand and opportunities for growth in non-destructive excavation and related services. The scale of our operations, fleet, and our vertically integrated manufacturing plant, allows Badger to be uniquely positioned in this current, high-demand, environment to support our diverse, critical infrastructure customer base. As fleet utilization rose through Q2, we began to realize pricing opportunities across all markets in which we operate."

FINANCIAL HIGHLIGHTS

	Three months ended June 30,		Six months ended June 30,	
($ U.S. thousands except RPT, per share amounts, share information and ratios)	**2026**	2025	**2026**	2025
Revenue:				
Non-destructive excavation service	**245,506**	197,416	**439,809**	362,251
Other	**11,623**	10,790	**20,564**	18,588
Total revenue	**257,129**	208,206	**460,373**	380,839
RPT - Consolidated(1)	**47,731**	41,867	**43,491**	38,448
Adjusted EBITDA(1)	**66,127**	52,718	**104,182**	86,510
Adjusted EBITDA per share, basic and diluted(1)	**$1.96**	$1.56	**$3.09**	$2.55
Adjusted EBITDA margin(1)	**25.7%**	25.3%	**22.6%**	22.7%
Earnings before income tax	**33,802**	24,366	**34,462**	30,253
Net earnings	**22,467**	18,503	**23,329**	21,758
Net earnings per share, basic and diluted(1)	**$0.67**	$0.55	**$0.69**	$0.64
Adjusted net earnings(1)	**23,288**	20,313	**30,713**	26,537
Adjusted net earnings per share, basic and diluted(1)	**$0.69**	$0.60	**$0.91**	$0.78
Cash flow from operating activities before working capital and other adjustments	**66,137**	52,745	**104,088**	86,424
Cash flow from operating activities before working capital and other adjustments per share, basic and diluted(1)	**$1.96**	$1.56	**$3.09**	$2.55
Total Debt to Compliance EBITDA(1)	**1.5x**	1.4x	**1.5x**	1.4x
Capital expenditures	**60,200**	29,626	**100,226**	55,238
Hydrovac truck count	**1,822**	1,682	**1,822**	1,682
Dividends paid	**4,776**	4,584	**9,335**	8,873
Cash paid to repurchase common shares under the NCIB(2)	**1,489**	5,023	**3,640**	12,744
Common shares repurchased and cancelled under the NCIB(2)	**33,303**	301,000	**80,676**	492,800
Weighted average common shares outstanding(2)	**33,664,954**	33,769,487	**33,697,440**	33,914,172

(1) "Adjusted EBITDA", "Adjusted EBITDA per share", "Adjusted EBITDA margin", "Adjusted net earnings", "Adjusted net earnings per share", "Compliance EBITDA", "Total Debt" and "RPT" are not standardized financial measures prescribed by IFRS® Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies or entities. See "Non-IFRS Financial Measures" and pp.14-16 of the Management's Discussion and Analysis for the year ended December 31, 2025 (the "Annual MD&A) for additional detail on the definition and calculation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Compliance EBITDA and Total Debt. See "Key Financial Metrics and Other Operational Metrics" and pp.12-13 of the Annual MD&A for additional details on the definition and calculation of RPT. Per share, basic and diluted measures are calculated by dividing the financial measure with the weighted average common shares outstanding for the period.

(2) See "Share Capital" in the Company's Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2026 and note 13 of the Company's interim condensed consolidated financial statements for the three and six months ended June 30, 2026 (the "Interim Condensed Consolidated Financial Statements") for additional details on the changes to share capital.

BUSINESS OUTLOOK

Looking to the remainder of 2026, Badger expects a continuation of the strong growth in our end markets and customer demand that we experienced over the last twelve months. Badger's industry-leading footprint, well-established commercial and pricing strategies, comprehensive safety program, and plans for continued investments to expand our branch network in key strategic markets leave the Company well positioned to support our customers' growing needs.

As a result of continued, increased demand, we expect our 2026 fleet growth to be on the high end of the planned 7% to 10% range. Concurrent with the higher truck build rate that started in the fourth quarter of 2025, we continue to focus on the hiring and training of new operators to serve our growing fleet.

Badger's Operational Excellence program, which was introduced in early 2025, is being rolled out to all of our branches throughout the remainder of 2026 and 2027. As our core hydrovac service business grows, we have identified opportunities to expand Badger's service offering into complementary and adjacent market service lines. We are underway with the launch and expansion of these new offerings which includes spending approximately $15.0 million to $25.0 million of capital in 2026.

Badger is conducting a fulsome process to develop a second manufacturing facility, located in the U.S., to meet the growing demand for hydrovacs and hydrovac services. Upon completion of our due diligence, we plan to move as quickly as possible to secure a location and work towards opening this second facility as early as the second half of 2027 or first half of 2028.

These investments and initiatives are expected to further capture market opportunities and expand profitability over the longer term to create sustained shareholder value across the organization.

	2026 Outlook
New builds	270 units to 310 units
Retirements	130 units to 150 units
Refurbishments	30 units to 50 units
Capital spend[1]	$170 million to $200 million
Expected potential tariffs[2]	$18 million to $30 million
Total capital spend	$188 million to $230 million

Our planned capital expenditures and our intention to continue returning capital to shareholders through dividends and the NCIB, which we intend to renew in the third quarter of 2026, are expected to allow Badger to maintain leverage within our long term Total Debt to Compliance EBITDA[3] range of 1.0x to 2.0x. Accordingly, we expect to retain ample capacity to fund our operations and working capital needs while continuing to invest in the ongoing growth in our business.

[1] Capital spend includes the cost of new hydrovacs, refurbishments, ancillary equipment and other capital projects as well as the initial investments towards two new service lines. The cost of a second manufacturing facility is not included in the noted range of capital spend.
[2] There continues to be significant uncertainty in the tariff and trade environment. Badger's manufactured units remain compliant with the Canada-United States-Mexico Agreement. However, heavy duty truck tariffs implemented by the U.S. administration in the fourth quarter of 2025 (Section 232 tariffs) have resulted in a 25% tariff on non-U.S. content for trucks and components crossing from Canada to the U.S. Badger is pursuing a number of strategies to mitigate the impact of these tariffs on Badger's operations and results.
[3] "Total Debt" and "Compliance EBITDA" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Non-IFRS Financial Measures" for additional detail on the definition and calculation of Total Debt and Compliance EBITDA.

OVERVIEW OF BADGER

Badger is North America's largest provider of non-destructive excavation and related services, serving a broad customer base across a diverse range of construction, utility, transportation, industrial and other critical infrastructure related markets. Badger's customers typically operate near high concentrations of underground power, communication, water, gas and sewer lines, where safety and economic risks are high and where non-destructive excavation provides a safe alternative for certain customer excavation requirements.

Badger's key system is the Badger Hydrovac™, which uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum and deposited into a storage tank. Badger operates a vertically integrated business model, designing and manufacturing its Badger Hydrovac fleet at its facility in Red Deer, Alberta, which has an annual production capacity of more than 350 units and enables Badger to produce units at a lower cost compared to purchasing from third parties. This approach provides Badger with direct control over equipment specifications, fleet availability, and lifecycle management, supporting operational consistency across its Canadian and U.S. operations. To complement the Badger Hydrovac and expand Badger's service offerings, Badger has a select number of specialty units, mainly combo trucks, sewer and flusher units, dump trucks, rock slingers, and airvacs.

2026 SECOND QUARTER CONFERENCE CALL

A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2026 second quarter is scheduled for 9:00 a.m. EDT on Friday, July 31, 2026. To join the call and ask a question during the live questions and answers session, or to join the call with audio only, please go to: https://event.cwebcast.com/ses/LNZF0cw2Gax4zWMIH4pC6w~~.

2026 SECOND QUARTER DISCLOSURE DOCUMENTS

Badger's second quarter 2026 MD&A and Interim Condensed Consolidated Financial Statements, along with all Badger's previous public filings may be found on SEDAR+ at www.sedarplus.ca.

NON-IFRS FINANCIAL MEASURES

This press release contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS and that may not be comparable to similar measures presented by other companies or entities. These financial measures are identified and defined below. See "Non-IFRS Financial Measures" in the Company's Annual MD&A for detailed reconciliations of non-IFRS financial measures.

"Adjusted EBITDA" is earnings before interest, taxes, depreciation and amortization, share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange. Adjusted EBITDA is a measure of the Company's operating profitability and is therefore useful to management and investors as it provides improved continuity with respect to the comparison of operating results over time. Adjusted EBITDA provides an indication of the results generated by the Company's principal business activities prior to how these activities are financed, the results are taxed in various jurisdictions and assets are amortized. In addition, Adjusted EBITDA excludes gains and losses on sale of property, plant and equipment and right of use assets as these gains and losses are considered incidental and secondary to the principal business activities, gains and losses on foreign exchange, as such gains and losses can vary significantly based on factors beyond the Company's control, and share-based compensation and gains and losses on derivative instruments as these expenses can vary significantly with changes in the price of the Company's common shares.

"Adjusted EBITDA margin" is Adjusted EBITDA as defined above, expressed as a percentage of revenues.

"Adjusted net earnings" is net earnings adjusted for share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange, tax impacted using the effective tax rate.

"Compliance EBITDA" is earnings before interest, taxes, depreciation, amortization, and certain other items, calculated on a 12-month trailing basis, and is used by the Company to calculate compliance with its debt covenants.

"Total Debt" consists of long-term debt, less cash on hand. Effective March 31, 2026, the Company revised its interpretation of debt classification for covenant purposes to exclude surety bonds and issued letters of credit.

This change has been applied prospectively, with no impact on the comparative period. Total Debt is used by the Company to calculate compliance with its debt covenants.

KEY FINANCIAL METRICS AND OTHER OPERATIONAL METRICS

"Revenue per truck per month" ("RPT") is a non-IFRS financial measure of hydrovac fleet utilization. It is calculated using hydrovac and hydrovac related revenue only. RPT is calculated on a consolidated basis by dividing hydrovac, and hydrovac related revenue by the average number of hydrovac units in service during the period and further divided by the number of months in the respective period, being three months for a quarter and twelve months for an annual period.

See "Key Financial Metrics and Other Operational Metrics" on page 11 of the MD&A for additional details on RPT.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements and information contained in this press release and other continuous disclosure documents of the Company referenced herein, including statements and information that contain words such as "could", "should", "can", "anticipate", "expect", "will", "may", "continue", "intend", "focus on", "positioned to", "grow", "plan", "potential", "expand", and similar expressions relating to matters that are not historical facts, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. The Company believes the expectations reflected in such forward-looking statements and information are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements and information included in this press release should not be unduly relied upon. These forward-looking statements and information speak only as of the date of this press release.

In particular, forward-looking information and statements in this press release include, but are not limited to the following:

- Badger's quarterly cash dividend for the third fiscal quarter of 2026, including the anticipated timing for payment thereof;
- Badger's expectations with regard to growth in its end markets and customer demand;
- Badger's ability to meet growing customer needs;
- The expectation that the scale of Badger’s operations, fleet and its vertically integrated manufacturing plant will allow it to support its diverse, critical infrastructure customer base;
- Badger's investments to expand its branch network in key strategic markets, increase operational and commercial leadership positions, including the timing and anticipated benefits thereof;
- Badger's expectations with respect to the production, retirement and refurbishments of hydrovac units;
- The expectation that Badger's 2026 fleet growth will be on the high end of the planned range;
- Badger's focus on the hiring and training of new operators to serve its growing fleet capacity;
- The anticipated impact of tariffs and Badger's ability to mitigate the impact of such tariffs;
- The ongoing roll out of Badger's Operational Excellence program across all branches and the timing, efficiencies and anticipated benefits thereof;
- Badger’s plan to expand its service offering into complementary and adjacent markets, including the planned investment for additional service lines;
- Badger’s evaluation of whether to open a second manufacturing facility in the U.S., including the anticipated timeline for such facility to become operational if Badger decides to proceed;
- Badger's expectations with respect to capturing market opportunities and expanding branch profitability to create longer term sustained shareholder value;
- Badger's planned capital expenditures;
- Badger's intention to renew its NCIB and the expected impacts thereof;
- Badger's intention to return capital to shareholders through dividends and the NCIB;
- Expectations regarding Badger's ability to maintain leverage within its long term Total Debt to Compliance EBITDA of 1.0x to 2.0x;
- Badger's ability to retain capacity to fund operations and working capital needs while continuing to invest in the growth of its business;

- Disclosure under the heading "Business Outlook"; and
- General business strategies and objectives.

The forward-looking information and statements made in this press release rely on certain expected economic conditions and overall demand for Badger's services and are based on certain assumptions. The assumptions used to generate this forward-looking information and statements are, among other things, that:

- Badger will maintain its financial position and financial resources will continue to be available to Badger;
- the overall market for Badger's services or its ability to provide service will not be adversely affected in the long-term by economic disruption, or other factors beyond Badger's control such as weather, natural disasters, global events, the imposition of tariffs by the U.S. or other governments, other legislation or regulatory changes and technological advances;
- there will be long-term sustained customer demand for hydrovac and related services from a broad range of end use markets in North America;
- Badger will maintain relationships with current customers and develop successful relationships with new customers;
- Badger will collect customer payments in a timely manner;
- Badger will be able to compete effectively for the demand for its services;
- there will not be significant changes in profit margins due to pricing changes driven by market conditions, competition, regulatory factors or other unforeseen factors;
- Badger will realize and continue to realize the efficiencies and benefits of the executed business restructuring activities and other business improvement initiatives;
- Badger will be able to successfully implement its plans, programs, and procedures as expected;
- Badger will obtain all labour, parts and supplies necessary to complete planned hydrovac unit builds at the costs and on the timeline expected;
- Badger will continue to attract and retain qualified staff;
- Badger will maintain financial and operational flexibility;
- Badger will have the ability to manufacture and maintain its vehicle fleet in a cost-efficient manner;
- Badger will be able to leverage and fully utilize its technology and internal systems; and
- Badger will continue to realize operational efficiencies through its operating model and other strategic initiatives.

Risks and other uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements include, but are not limited to: political and economic conditions; loss of key customers; cybersecurity breaches; terrorism; industry competition; safety risks; Badger's ability to attract and retain key personnel; reduction in customer spending; litigation; the availability of future debt and equity financing; changes in laws or regulations, including taxation and environmental regulations which may adversely impact the labour supply and operating costs of Badger; extreme or unsettled weather patterns; reputational risks; price fluctuations in commodity markets and related products and services; fluctuations in foreign exchange or interest rates; and changes in the tariff and trade environment. The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing factors are not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results is included in reports on file with securities regulatory authorities in Canada and may be accessed through the SEDAR+ website (www.sedarplus.ca) or the Company's website. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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