
BADGER
2024 ANNUAL MEETING
OF SHAREHOLDERS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements and information contained in this presentation and other continuous disclosure documents of the Company referenced herein, including statements and information that contain words such as “could”, “should”, “can”, “expect”, “will”, “may”, “drive”, “focus”, “grow”, “improve”, “optimize”, “creates”, “capture”, “continue”, “expand”, “target” 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 presentation should not be unduly relied upon. These forward-looking statements and information speak only as of the date of this presentation.

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

- The estimated growth potential for the North American market, including Badger’s ability to capture growth opportunities and an increased share of existing and growth markets;
- The strategic, financial and operational priorities pursued by Badger;
- Badger’s expectations regarding future growth and operating scalability, including its focus on pricing strategies, data driven insights, market expansion, and improving returns;
- Badger’s expectation that it will continue to drive growth in its end-markets in North America by building and maintaining customer relationships through Commercial and National Accounts strategy;
- Expectations related to future non-destructive excavation production and retirement volumes;
- Badger's expectations on leveraging operating and corporate teams to drive higher margins and scalability;
- Expectations relating to increased legislation mandating non-destructive excavation in North America and the impact of such legislation;
- The timing, and the impact on the business, if any, of implementation of Badger’s strategic initiatives, marketing and operational strategies, and the achievement of Badger’s long-term strategic financial and operational milestones;
- Badger's focus on fleet management to increase capital efficiency;
- Expectation on end market exposure including Badger's ability to drive growth across markets and industry verticals, and anticipated resiliency from short term commodity pricing;
- The anticipated impact of Badger’s operating model on Badger’s ability to realize growth and increase ROIC; and
- General economic and market trends that may impact Badger's business.

The forward-looking information and statements made in this presentation 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, including credit facilities, will continue to be available to Badger;
- The actions taken by Badger to protect the health and safety of its employees, customers and communities;
- The overall market for Badger’s services 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, legislation changes and technological advances;
- There will be long-term sustained customer demand for non-destructive excavation 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 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 be able to leverage and fully utilize its technology and internal systems; and
- Badger will realize and continue to realize the efficiencies of the ERP implementation, shared services center, operating model alignment and other strategic initiatives.

Risk factors 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; industry competition; price fluctuations in commodity markets and related products and services; Badger’s ability to attract and retain key personnel; the availability of future debt and equity financing; changes in laws or regulations, including taxation and environmental regulations; extreme or unsettled weather patterns; and fluctuations in foreign exchange or interest rates.

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 at the Company’s website. The forward-looking statements and information contained in this presentation 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.



AGENDA

1. Badger Overview & Investment Highlights
2. Financial Recap
3. Macroeconomic Tailwinds
4. Diversified Customer Base
5. Competitive Moat
6. Commercial Strategy
7. Capital Efficiency & Balance Sheet Management
8. Q&A

COMPELLING INVESTMENT PROPOSITION

- Solid underlying demand and growth in our customer base.
- Market leader with significant competitive moat.
- Focused sales strategy driving revenue growth.
- Continued margin improvement.
- Strong capital structure with growing ROIC*.
- Experienced management team.



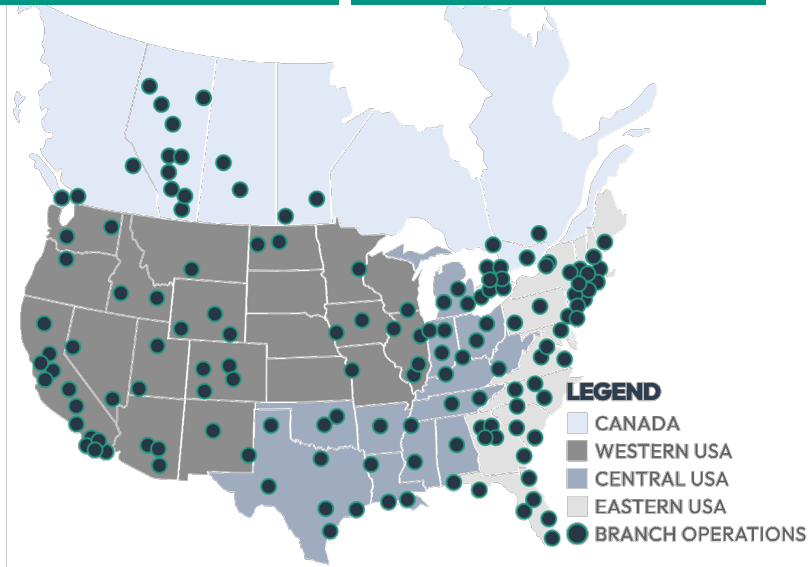
32+ YEARS
OF INNOVATION AND EXPERIENCE IN MANUFACTURING AND SERVICE

1,525+ UNITS
LARGEST HYDROVAC FLEET IN NORTH AMERICA

21,500+ CUSTOMERS
DIVERSE CUSTOMER BASE ACROSS NORTH AMERICA

1,625+ OPERATORS
TRAINED BEST IN CLASS COMMERCIAL OPERATORS

140+ LOCATIONS
TO SERVE CUSTOMERS ACROSS NORTH AMERICA



*ROIC: Return On Invested Capital

2023 FINANCIAL RECAP



Significant year-over-year revenue, Adjusted EBITDA* and EPS growth.



Operating leverage from scalability of operations and support functions.



Strong balance sheet & financial flexibility with 1.3X Debt to EBITDA.

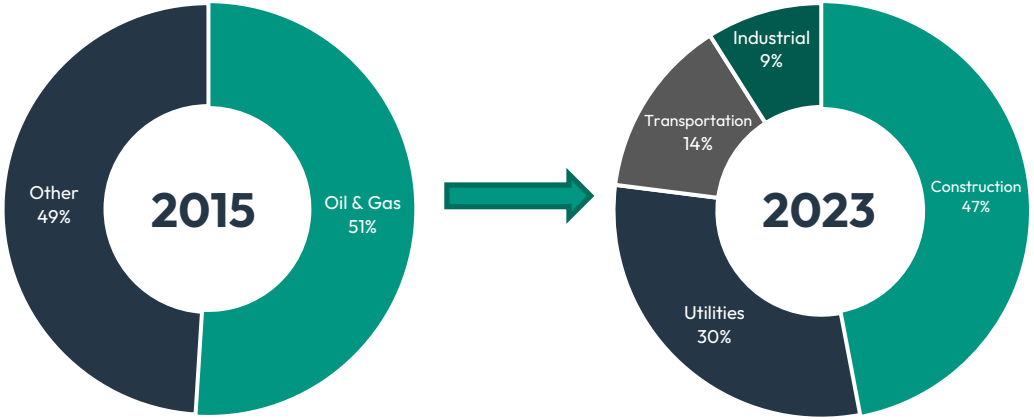
FY 2023 HIGHLIGHTS

$683.8M RECORD REVENUE	20% YOY GROWTH
$150.3M RECORD ADJ. EBITDA*	51% YOY GROWTH
$1.21 EARNINGS PER SHARE	128% YOY GROWTH

FOUNDATION FOR CONTINUED GROWTH AND MARGIN ACCRETION.

* "Adjusted EBITDA", is not a standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See page 12-13 of Badger's 2023 MD&A under the heading "Non-IFRS Financial Measures" for additional details regarding the calculation of Adjusted EBITDA.

DIVERSIFIED CUSTOMER BASE



Utilities

- Water and sewer
- Telecom
- Electric and gas
- Private and public infrastructure

Industrial

- Pipelines and facilities
- Manufacturing
- Oil and gas exploration
- Mining

Construction

- Commercial and industrial
- Engineering

Transportation/Other

- Highway
- Railroad

- Diverse market and customer base; well-positioned to drive growth across markets and industry verticals.
- Upstream oil and gas revenues represent less than 5% of Company total revenue, further driving resiliency from short term commodity pricing.
- Locations across all key markets in North America supports our National Accounts Program.

STRONG DEMAND TAILWINDS

These tailwinds, coupled with the under-penetration of non-destructive excavation, creates significant growth opportunities for Badger.

Federal Spending Creating Tailwinds For Industry

2021 U.S. INFRASTRUCTURE BILL

- $400+ billion in funding for over 40,000 projects across 4,500 communities over the next 5 years.
- Helping drive over $600+ billion in private sector manufacturing and clean energy investments.

2022 U.S. INFLATION REDUCTION ACT

- $1+ trillion in both public and private funding for investments in clean energy and climate action over the next 10-20 years.

2024 DODGE/PEC/IIR* REPORTS INDICATE >$2 TRILLION IN PROJECT PIPELINE

Behavioral & Legal Trends Support Rising Adoption



*Dodge, Plant Engineering and Construction (PEC) and Industrial Information Resources (IIR) are common industry lead sources for bidding work.

BADGER'S COMPETITIVE MOAT

Badger **leads in four** and **differentiates in four** of the **core** elements that determine **market position.**

Leads

- Safety.
- Productivity.
- Total solutions.
- Response time.

Differentiates

- Only operator to match any large client's footprint.
- Lower cost to scale.
- Vertically integrated.
- Ability to meet fluctuating project volumes.

Badger is best positioned to capture market opportunities across North America.

Medium barriers to entry

High barriers to entry

MARKET POSITION



Source: FMI/Other

PROFESSIONAL SALES STRATEGY

NATIONAL ACCOUNTS	LOCAL ACCOUNTS
 **National Account Managers**	 **Regional/Market Sales Outside Sales Reps**
Enterprise-wide solutions for most complex customers and projects.	Local relationships; boots on the ground.

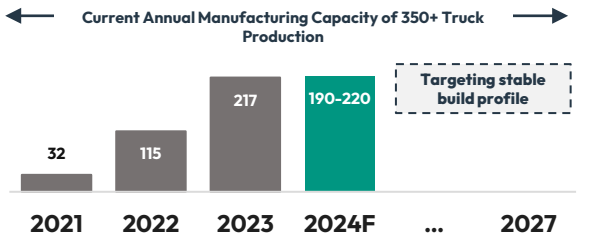
- Continue positive momentum across **markets and verticals**; open new accounts.
- **Refine sales territories** using macroeconomic data.
- **Alignment of strategies** between National Accounts and Local Accounts.

Ensures **right** **resources** aligned to the **right** **customers.**

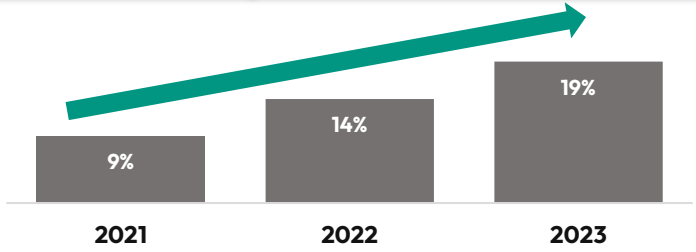
CAPITAL EFFICIENCY DRIVING HIGHER ROIC

Targeting stable 7-9% growth in Hydrovac fleet to support higher ROIC.

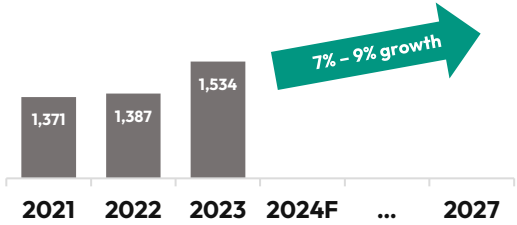
Unit Build Profile (# units)



Adjusted EBITDA ROIC*



Fleet size



Stable Capital Spend

- Stable build and retirement profile.
- Refurbishments and less severe environments extend life.
- Fleet management enhances total lifetime cost of ownership.

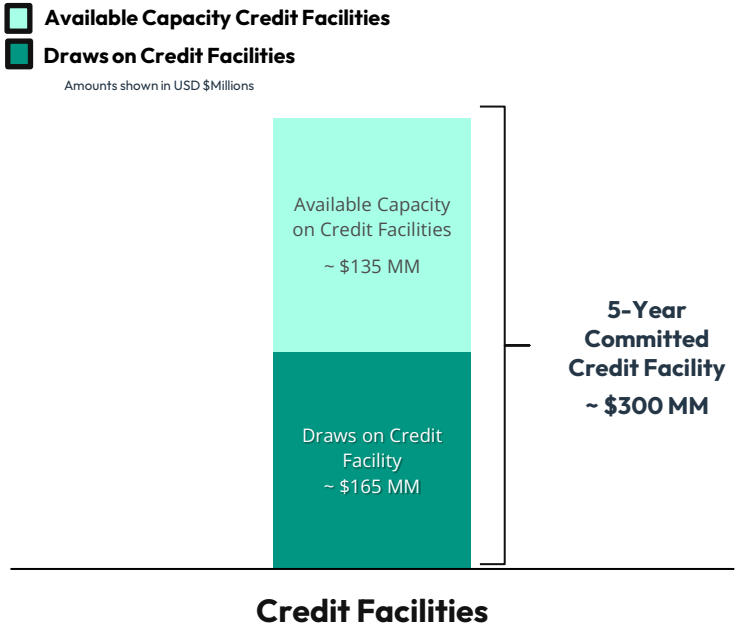
Adjusted EBITDA / EPS Growth Plus Stable Capital Spend Drives Higher ROIC.

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*Return On Invested Capital (ROIC) is calculated as Adjusted EBITDA divided by "Average invested capital". "Average Invested Capital" is calculated from Badger's Consolidated Statement of Financial Position as "average annual net working capital" plus "average annual gross PP&E" plus "average annual gross right of use assets" plus "average annual gross intangibles" plus "average annual good will". "Average annual net working capital" is defined as the average annual "current assets" less "cash and cash equivalents" minus "current liabilities" excluding the current portion of interest-bearing debt and current portion of lease liabilities.

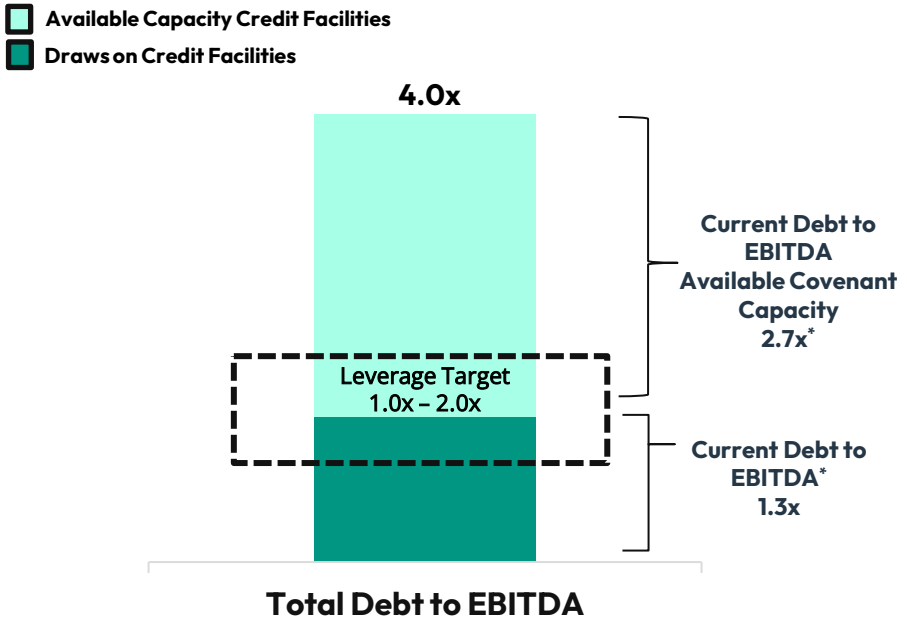
STRONG BALANCE SHEET MANAGEMENT

Ample financial capacity and flexibility to fund organic growth strategy.

~$300 million in 5-Year Committed Credit Facilities



Ample Financial Covenant Capacity



*As at December 31, 2023. See page 14 of Badger's 2023 MD&A and "Non-IFRS Financial Measures" for additional details regarding the calculation of Total Debt and Compliance EBITDA.

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Q&A