



BADGER

**2025 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;
- anticipated growth in CPIP spending and in Badger’s core segments;
- 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;
- Badger’s expectation to grow density in Top 12 Market Areas;
- Badger’s long-term targets relating to revenue, revenue per truck per month, Adjusted EBITDA margin, and Direct Costs G&A;
- General economic and market trends that may impact Badger’s business; and

- Badger’s forecasted Compound Annual Growth Rate (“CAGR”) and continued focus on growing Adjusted EBITDA margins. The timing, and the impact on margins and capital efficiencies, if any, of Badger’s growth, platform and financial strategies as well as Badger’s operating model strategies. 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:

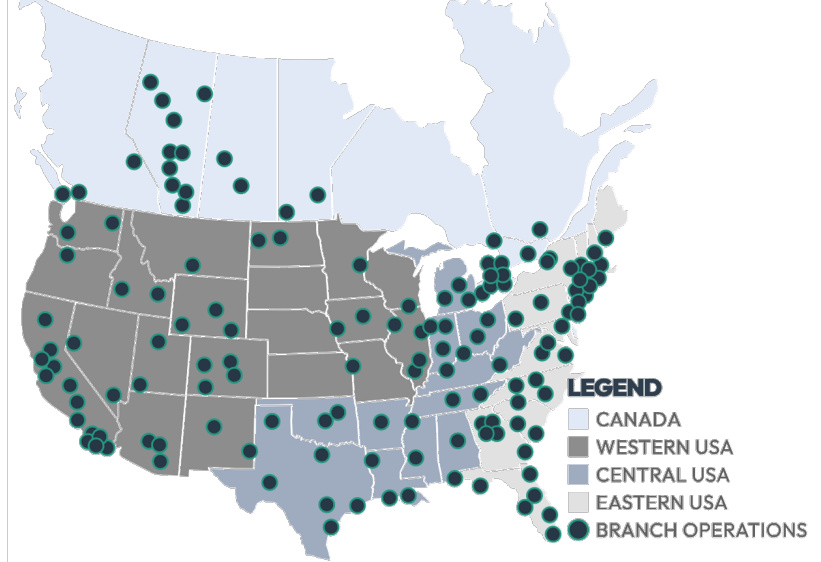
- Badger will maintain its financial position and financial resources, including credit facilities, will continue to be available to Badger;
- The actions taken by Badger to protect the health and safety of its employees, customers and communities;
- The overall market for Badger’s services will not 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.

COMPELLING INVESTMENT PROPOSITION

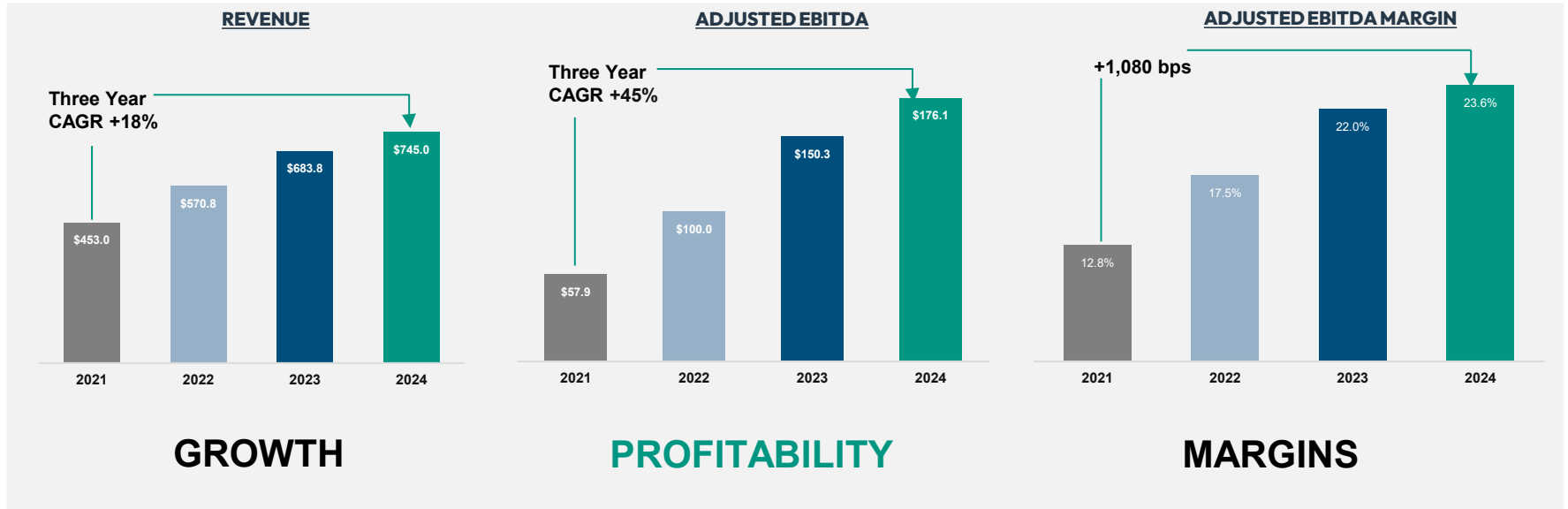
- Solid underlying demand and growth in our customer base
- Market leader with significant competitive moat
- Focused sales strategy driving revenue growth
- Continued margin improvement
- Attractive valuation
- Strong capital structure with growing ROIC*
- Experienced management team



*ROIC: Return On Invested Capital

FINANCIAL HIGHLIGHTS

Sustained, Strong, Flexible Foundation for **Continued Growth**

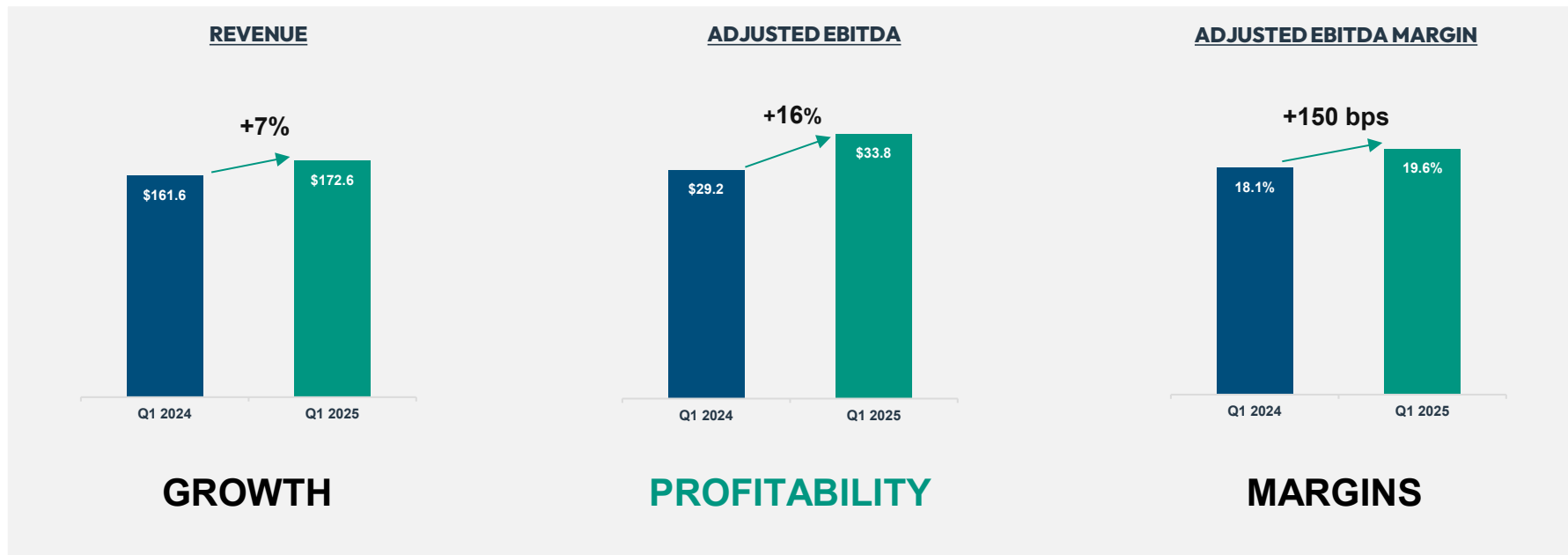


Three Year Revenue Growth – 65%
Three Year Adjusted EBITDA Growth – 204%

“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 pages 15 - 16 of Badger’s 2024 MD&A under the heading “Non-IFRS Financial Measures” for additional details regarding the calculation of Adjusted EBITDA.

Q1 2025 RESULTS

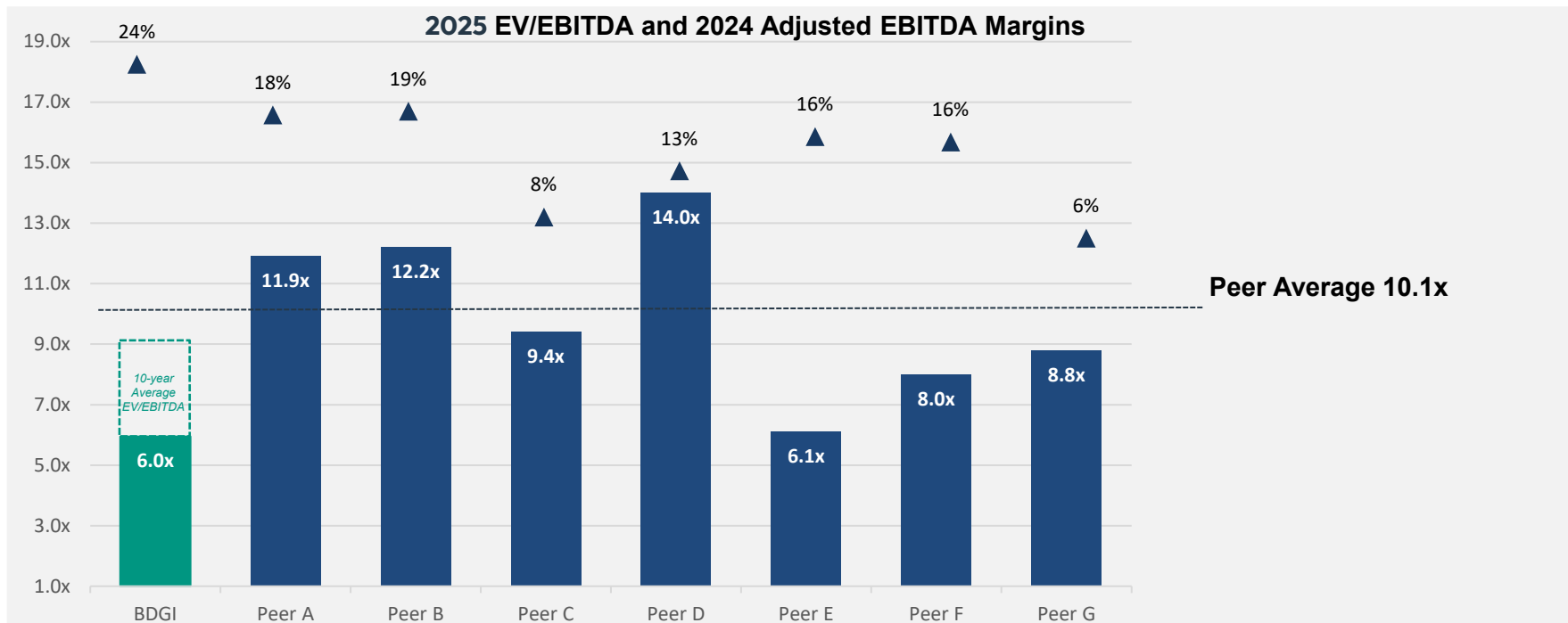
Building on our Momentum of **Continued Growth and Profitability**



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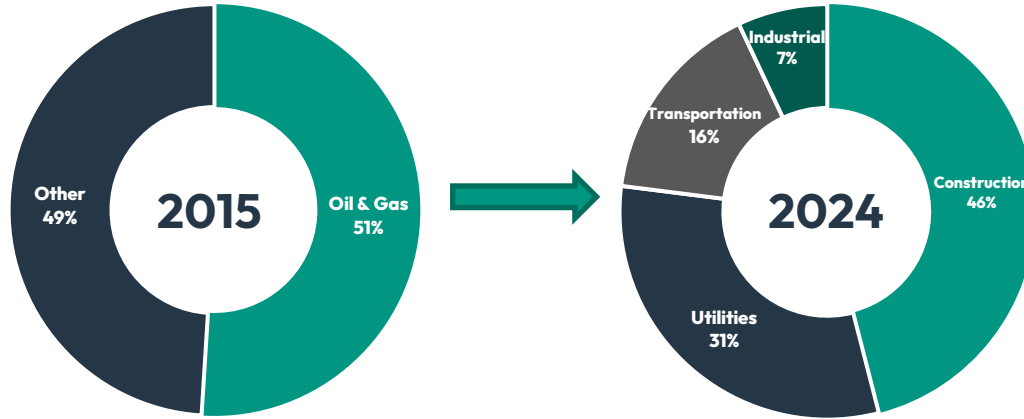
ATTRACTIVE VALUATION

High Adjusted EBITDA Margins with **Notable Valuation Gap** Between Peers



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- Annual Adjusted EBITDA as at December 31, 2024, EV/EBITDA source is FactSet as at April 23, 2025. Badger 10-year average EV/EBITDA source is Stifel Nicolaus Canada Inc.
- Peer group includes: Clean Harbors, Federal Signal, Granite Construction, Stantec, Mullen Group, TFI International, REV Group

DIVERSIFIED CUSTOMER BASE



- **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.**

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

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.

High barriers to entry

Medium barriers to entry

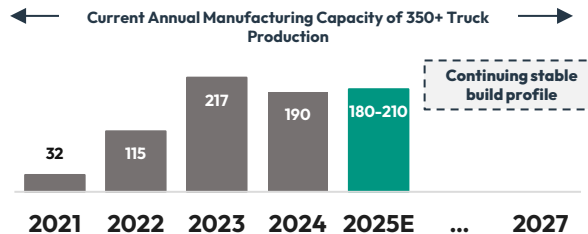
MARKET POSITION



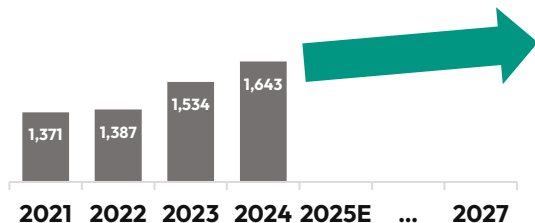
CAPITAL EFFICIENCY DRIVING HIGHER ROIC

Targeting **stable** growth in Hydrovac fleet to support **higher ROIC**.

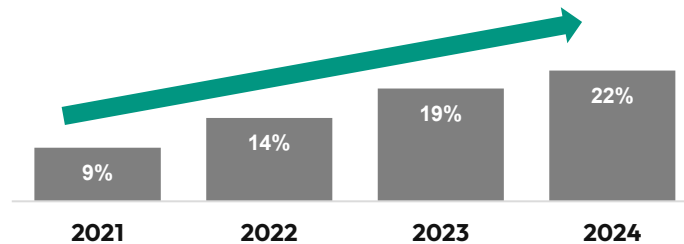
Unit Build Profile (# units)



Fleet size



Adjusted EBITDA ROIC*



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.

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