BADGER INFRASTRUCTURE SOLUTIONS LTD. ANNOUNCES 2021 FOURTH QUARTER AND ANNUAL FINANCIAL RESULTS, A DIVIDEND INCREASE AND A NORMAL COURSE ISSUER BID

Calgary, Alberta, March 17, 2022 - Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) reported fourth quarter and annual 2021 results today. All results are presented in Canadian dollars unless otherwise stated.

2021 Fourth Quarter and Annual Financial and Operational Highlights

- Revenue in the quarter was $152.9 million and $568.8 million for the year, up 17.1% and 1.8% respectively from 2020.
- Gross profit margin in the quarter was 19.0% and 20.9% for the year, compared with 24.1% and 29.4% respectively in 2020.
- Adjusted EBITDA in the quarter was $16.8 million and $72.5 million for the year, compared with $22.0 million and $122.8 million respectively in 2020. Adjusted EBITDA margin in the quarter was 11.0% and 12.7% for the year, compared with 16.8% and 22.0% respectively in 2020.
- Consolidated revenue per truck per month ("RPT") for the quarter was $29,574 and $27,234 for the year, compared with $23,904 and $25,484 respectively in 2020.
- Maintained a strong liquidity position with over $277.5 million in cash and credit facility capacity supported by continued working capital improvements largely resulting from improved accounts receivable management.
- The Board of Directors of Badger (the "Board") has approved an increase in the quarterly dividend to $0.165 per common share from $0.1575 per common share effective with the March 2022 dividend.
- As previously announced, Badger's board of directors approved a change in the frequency of the Company's cash dividend payment from monthly to quarterly effective with its March 2022 dividend. The March 2022 quarterly cash dividend will be payable on April 15, 2022 to all shareholders of record at the close of business on March 31, 2022.
- As previously announced, effective with its first quarter 2022 financial results, Badger will begin reporting results in U.S. dollars to improve year over year comparability given foreign exchange rate fluctuations as the majority of its business activities are denominated in U.S. dollars.

"We are encouraged by the improving revenue trends as 2021 progressed, but we were challenged in aligning our operator staffing with the uneven market recovery, which was impacted by the two COVID-19 waves during the year. This resulted in margin compression in 2021 from historical levels as we hired and trained operators in anticipation of a more fulsome market recovery," said Paul Vanderberg, President and Chief Executive Officer.

"Indications from our customers suggest continued market recovery. Our investment in operators, investment in strengthening our sales and marketing organization and realignment of our operations network, positions Badger to capture the volume from higher construction levels as delayed project work resumes. We plan to add between 150 to 180 units to our excavation services fleet and retire between 40 and 60 units in 2022," concluded Mr. Vanderberg.

Key Financial Highlights

($ thousands, except revenue per truck per month ("RPT"), per share and share information)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	**2021**	2020
Revenue:				
Hydrovac service revenue	**145,600**	123,636	**541,847**	531,852
Other revenue	**7,339**	6,976	**26,905**	26,775
Total revenue	**152,939**	130,612	**568,752**	558,627
RPT - Consolidated (mixed currency)[(1)]	**29,574**	23,904	**27,234**	25,484
RPT - U.S. (U.S. dollars)[(1)]	**32,149**	25,877	**30,174**	27,512
RPT - Canada (Canadian dollars)[(1)]	**22,949**	18,997	**19,843**	20,340
Adjusted EBITDA[(1)]	**16,799**	22,005	**72,454**	122,828
Adjusted EBITDA per share, basic and diluted[(1)(2)]	**$0.49**	$0.63	**$2.09**	$3.52
Adjusted EBITDA margin[(1)]	**11.0%**	16.8%	**12.7%**	22.0%
(Loss) profit before income tax	**(8,530)**	2,132	**(14,434)**	33,143
Net (loss) profit	**(5,903)**	1,827	**(11,249)**	24,749
Net (loss) profit per share, basic and diluted[(2)]	**($0.17)**	$0.05	**($0.33)**	$0.71
Cash flow from operating activities before working capital and other adjustments	**16,895**	22,024	**72,321**	122,016
Cash flow from operating activities before working capital and other adjustments per share, basic and diluted[(2)]	**$0.49**	$0.63	**$2.09**	$3.50
Dividends paid	**5,430**	5,229	**21,591**	20,659
Weighted average common shares outstanding[(2)(3)]	**34,505,599**	34,853,838	**34,600,681**	34,870,893

(1) "Adjusted EBITDA" and "Adjusted EBITDA margin" 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 Adjusted EBITDA and Adjusted EBITDA margin. See page 14 of the Company's 2021 Annual MD&A for additional details on RPT.

(2) Per share, basic and diluted measures calculated by dividing the respective financial measure with the weighted average common shares outstanding for the respective period.

(3) See "Share Capital" on page 12 of the Company's 2021 Annual MD&A for additional details.

2022 Business Outlook

Despite continued COVID-19 related challenges experienced early in the first quarter of 2022 due to the Omicron variant, Badger is encouraged by market indications of improving business activity as the year progresses. Badger anticipates that COVID-19 related challenges will decline across North America allowing for delayed projects to resume. Badger is also seeing improved macro-economic conditions in oil and gas, and in the broader non-residential construction activity in the U.S.

Badger's investment in hiring and training operators and support staff in advance of the anticipated recovery positions the Company well to capture the anticipated volume related to the improvements in the business and construction activity, especially during the spring and summer construction season ramp up. The Company has also strengthened its sales and marketing organization and realigned its operations network for better market and operating focus.

The Company's fleet is well positioned to take advantage of the expected market recovery in 2022 and the Company expects to produce between 150 and 180 hydrovacs and retire between 40 and 60 hydrovacs. Badger expanded production capacity at its Red Deer, Alberta plant in 2021 and anticipates access to adequate component supply to meet 2022 production targets.

The Company will focus on returning towards historical revenue growth and margin levels as the year progresses by focusing on improved pricing and controlling costs, including management of current fuel price increases and fuel recovery fees. Badger anticipates that operating leverage will improve as business activity levels increase and become more consistent. The 2022 focus will be supported by continued advancement of the Company's business platforms and operating model.

Badger continues to be encouraged by the need for near and long-term reinvestment in North America's critical infrastructure, including the addition of new sustainable energy technology; and Badger is well positioned to capture the material growth opportunity for non-destructive excavation across North America.

2021 Fourth Quarter and Annual Results Conference Call

A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2021 fourth quarter and annual results is scheduled for 7:00 a.m. MT on Friday, March 18, 2022. Internet users can listen to the call live, or as an archived call from Badger's website at www.badgerinc.com under Investor Relations: Events, Webcasts & Presentations. To participate in the call, dial: 1-844-740-2014 and enter passcode 9441067. A playback of the call will be available until Friday, April 1, 2022. To access the playback, dial: 1-855-859-2056 and enter passcode 9441067.

2021 Fourth Quarter Disclosure Documents

Badger's 2021 Annual MD&A and 2021 Audited Consolidated Financial Statements, along with all previous public filings of Badger Infrastructure Solutions Ltd. may be found on SEDAR at www.sedar.com.

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" on page 16 of the Company's 2021 Annual MD&A, which is incorporated by reference into this press release and is available on SEDAR at, for detailed reconciliations of these 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 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 as these gains and losses are considered incidental and secondary to the principal business activities, it excludes gains and losses on foreign exchange as such gains and losses can vary significantly based on factors beyond the Company's control and it excludes 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.

Key Financial Metrics and Other Operational Metrics

"Revenue per truck per month" ("RPT") is a measure of hydrovac fleet utilization. It is calculated using hydrovac and hydrovac related revenue only. RPT is calculated on both a consolidated basis and for each geographic segment by dividing hydrovac and hydrovac related revenue for each segment, in the respective local currency, by the average number of hydrovacs in the segment during the period.

See "Key Financial Metrics and Other Operational Metrics" in the Company's 2021 Annual 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", "believe", "will", "may", "continues to", "target", "focused on", "proposed" 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:

- The change to Badger's presentation currency from Canadian to U.S. Dollars in 2022;
- The change in the frequency of the Company's cash dividend payments from monthly to quarterly effective with its March 2022 dividend;
- the implementation of Badger's most recent normal course issuer bid which requires approval by the TSX;
- The ability of Badger to pay its March 2022 dividend and the expected timing of such payment;
- Badger's focus on cost management and operational efficiencies and its impact on growth and on maximizing shareholder value;
- The continued advancement of Badger's business platform and operating model;
- Badger's ability to position operations to address growth opportunities in the North-American non-destructive excavation market and the impact of the same on revenue and shareholder value;
- Badger's intention to return to its historical operating ratios with continued improvement in market activity and the Company's ongoing focus on operations, revenues, and its customer base;
- Disclosure under the heading "2022 Business Outlook";
- The expectation that the fundamental, long-term growth opportunities in the non-destructive excavation market remain intact;
- The impact of the anticipated economic recovery from the COVID-19 pandemic and its effect on customer activity levels and revenues; and
- Badger's ability to continue to grow its business, as a result of capitalizing on the long-term growth opportunity in the North American critical infrastructure and non-destructive excavation markets.

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 be able to capitalize on growth opportunities in the North American non-destructive excavation market to support the maintenance, upgrade and expansion of its critical infrastructure;
- Badger will maintain its financial position and financial resources will continue to be available to Badger;
- The monitoring of potential impacts of COVID-19 on all aspects of Badger's business, including the impact on the demand for Badger's services and the expectation that Badger's business model, operating scale and financial position will enable it to manage effectively through the current uncertain economic environment as a result of COVID-19, and that the long-term growth potential of non-destructive excavation will not be adversely impacted by the same;
- The overall market for Badger's services or its ability to provide service will not be adversely affected in the long-term by COVID-19, economic disruption, or other factors beyond Badger's control such as weather, natural disasters, global events, legislation or regulatory 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 collect customer payments in a timely manner;
- Badger will be able to compete effectively for the demand for its services; and
- There will not be significant changes in profit margins due to pricing changes driven by market conditions, competition, regulatory factors or other unforeseen factors.

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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; industry competition; price fluctuations for oil and natural gas 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 as well as COVID-19 related regulations (e.g. vaccination mandates) which may adversely impact the labour supply and operating costs of Badger; 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.sedar.com) or at 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.

About Badger Infrastructure Solutions Ltd.
Badger Infrastructure Solutions Ltd. (TSX:BDGI) is North America's largest provider of non-destructive excavating services. Badger works for contractors and facility owners in a broad range of infrastructure industries. These market segments consist primarily of infrastructure projects in areas such as energy generation, electricity and natural gas transmission networks, roads and highways, telecommunications, water and sewage treatment and general municipal infrastructure. Customers in these segments typically operate near high concentrations of underground power, communication, water, gas and sewer lines, particularly in large urban centres where safety and economic risks are high and therefore non-destructive excavation provides a safe alternative for certain customers excavation requirements. The Company's key technology is the Badger Hydrovac™, which is used

primarily for safe excavation around critical infrastructure and in congested underground conditions. The Badger Hydrovac uses a pressurized water stream to liquefy the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger manufactures and designs its truck-mounted hydrovac units, giving Badger the opportunity to incorporate feedback from its hydrovac operators into its existing and future design and manufacturing processes.

For further information:

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