NEWS RELEASE

Badger Announces Closing of C$200 Million Senior Unsecured Note Offering

2026-11-19

Calgary, Alberta--(Newsfile Corp. - November 19, 2026) - Badger Infrastructure Solutions Ltd. (TSX: BDGI) ("Badger", the "Company", "we", "our" or "us") announced today it has closed its previously announced private placement offering (the "Offering") of $200 million aggregate principal amount of 6.000% senior unsecured notes due November 19, 2033 (the "Notes"). The Offering was underwritten by a syndicate of underwriters led by TD Securities Inc. and CIBC World Markets Inc., as joint bookrunners. Norton Rose Fulbright Canada LLP served as legal counsel to Badger in connection with the Offering. Badger will use the net proceeds from the Offering to repay certain existing indebtedness and for general corporate purposes.

"We are very pleased with the support from our existing and new Canadian fixed income investors in our second note offering. With this successful financing complete, Badger remains well positioned to continue executing its strategy to invest for growth while maintaining a strong balance sheet with ample liquidity," said Rob Dawson, Badger's Chief Financial Officer.

The Notes were offered for sale in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and the Notes may not be offered or sold in the United States or to any U.S. persons.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

ABOUT BADGER INFRASTRUCTURE SOLUTIONS LTD.

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 HydrovacTM, 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.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements in this press release are forward-looking statements based on current expectations. By their nature, forward-looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from those set forth in the forward-looking statements.

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