NEWS RELEASE

Badger Daylighting Ltd. Announces Second Quarter 2019 Results

8/6/2019

CALGARY, Alberta, Aug. 06, 2019 (GLOBE NEWSWIRE) -- Badger Daylighting Ltd. (the "Company" or "Badger") (TSX:BAD) announced today financial and operating results for the three and six months ended June 30, 2019.

Second Quarter Highlights

- Badger continues to deliver growth in revenue and Adjusted EBITDA; with second quarter 2019 revenue of $161.2 million, which was up 9% from second quarter 2018, and Adjusted EBITDA of $39.2 million, which was up 2% from the prior year comparative quarter.
  - Revenue in the quarter was US$95.5 million in the United States ("U.S.") and $33.5 million in Canada, representing an 11% improvement and 7% decline, respectively, from second quarter 2018.
  - Financial results in both the U.S. and Canada, in particular the Great Lakes/Midwest/Ohio Valley corridor, were impacted by record, or near record, precipitation levels causing delays to construction projects and a slowdown in the traditional ramp up of the spring construction season.
- Revenue per truck per month ("RPT") for the second quarter was $32,265, consistent with the prior year comparative quarter, as overall volume growth and modest improvements in hydrovac rates were offset by the impact of reduced asset utilization due to adverse weather conditions.
- Gross profit margin for the second quarter was 31.4%, which is a 20 basis points improvement from the second quarter 2018; Adjusted EBITDA margin for the second quarter was 24.3%, which is 180 basis points lower than the comparative quarter in 2018.
- Badger's enterprise resource planning system ("ERP") implementation remains on time and on budget; a ramp-up in implementation activity throughout the second quarter of 2019 resulted in an increase in general and administrative expense ("G&A"), contributing to a decrease in Adjusted EBITDA and Adjusted EBITDA

margin for the quarter.

- Net profit for the second quarter of $11.9 million compared favorably to net profit of $10.6 million in the prior year comparative quarter.
- During the second quarter, pursuant to its normal course issuer bid ("NCIB"), Badger purchased and cancelled 136,700 common shares at a weighted average price per share of $47.72.

"We are pleased with our second quarter results, in particular the 9% increase in revenue despite the difficult operating conditions experienced throughout the quarter. The second quarter saw a range of activity levels across our geographic markets, with a number of markets continuing to exhibit solid growth, while several of our larger markets, in particular the Great Lakes/Midwest/Ohio Valley corridor, experienced slower growth as a result of the record, or near record, precipitation levels which resulted in numerous construction project delays," said Paul Vanderberg, President and Chief Executive Officer.

"Throughout the first and second quarters of 2019, Badger invested in the recruitment and training of new operators in advance of what is expected to be another strong construction season. These expenses are reflected in Badger's second quarter gross margin, offset by the impact of bad debt recoveries. Adjusted EBITDA margin was impacted by the same factors, in addition to higher G&A directly and indirectly related to the implementation of the ERP. The ERP remains on schedule to go-live during the second half of 2019. We continue to expect that G&A expenses as a percentage of revenue will decline once the system is operating and will trend towards our long-term target of 4% of revenue over time," added Mr. Vanderberg.

Management of the ERP implementation, sales and marketing, operating costs, and strategic pricing initiatives will remain a key focus for the remainder of 2019, ensuring a balanced approach between managing for short-term profitability and the successful implementation of long-term business initiatives. Badger continues to focus on actively managing its fleet across its branch network, taking advantage of our ability to relocate hydrovacs across North America, increasing asset utilization and driving operational efficiencies while responding to market opportunities. We expect growth opportunities within existing and new geographic areas and across our range of end use markets due to ongoing customer adoption of hydrovac, particularly in the U.S., as the macro-economic environment is anticipated to be supportive of ongoing infrastructure and construction activities for the remainder of 2019," said Mr. Vanderberg.

Financial Highlights ($ thousands, except revenue per truck per month ("RPT"), per share and share information)	Three months ended June 30,		Six months ended June 30,	
	2019	2018(2)(4)	2019	2018(2)(4)
Revenue:				
Hydrovac service revenue	154,355	139,807	295,569	254,811
Other revenue	6,855	7,743	12,255	13,310
Total revenue	161,210	147,550	307,824	268,121

RPT - Consolidated (mixed currency)(1)	32,265	32,625	n/a	n/a
RPT- U.S. (U.S. dollars)(1)	34,910	35,400	n/a	n/a
RPT- Canada (Canadian dollars)(1)	25,667	26,506	n/a	n/a
Adjusted EBITDA(1)	39,224	38,461	72,498	62,904
Adjusted EBITDA per share, basic and diluted(1)(3)	$1.09	$1.04	$2.02	$1.70
Adjusted EBITDA margin(1)	24.3%	26.1%	23.6%	23.5%
Profit before income tax	15,279	19,559	23,649	30,641
Net profit	11,949	10,586	17,980	18,660
Net profit per share, basic and diluted(3)	$0.33	$0.29	$0.50	$0.50
Cash flow from operating activities before working capital adjustments	39,284	38,710	71,916	63,389
Cash flow from operating activities before working capital adjustments per share, basic and diluted(3)	$1.10	$1.04	$2.00	$1.71
Dividends paid	5,112	4,749	9,997	8,978
Weighted average common shares outstanding(3)(5)	35,854,547	37,100,681	35,937,865	37,100,681

(1) See “Non-IFRS Financial Measures” and “Key Financial Metrics and Other Operational Metrics” for additional detail on the definition and calculation of Adjusted EBITDA, Adjusted EBITDA margin, and RPT.
(2) Certain of the comparative period revenue groupings and RPT comparatives have been reclassified to conform to the current period presentation and calculation. Refer to the Company’s 2018 annual MD&A for additional details.
(3) Per share, basic and diluted measures calculated by dividing the respective financial measure with the weighted average common shares outstanding for the respective period.
(4) IFRS 16 – Leases has been adopted on a prospective basis therefore prior year comparatives have not been restated. See “Changes in Accounting Policies” in the Company’s second quarter 2019 MD&A for additional details.
(5) See “Share Capital” in the Company’s second quarter 2019 MD&A for additional details.

Comparable IFRS Financial Information (1) ($ thousands, except per share information)	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Cash flow from operating activities	13,351	12,867	49,540	45,185
Cash flow from operating activities per share, basic and diluted(2)	$0.37	$0.35	$1.38	$1.22

(1) Cash flow from operating activities is provided as a comparable measure to cash flow from operating activities before working capital adjustments.
(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.

Second Quarter Financial and Operational Overview

Adjusted EBITDA for the second quarter of 2019 was $39.2 million, compared to $38.5 million in the prior year comparative quarter, with a corresponding Adjusted EBITDA margin of 24.3% compared to 26.1% in the prior year quarter. Improvements in Adjusted EBITDA were driven by revenue growth, offset by the impact of higher general and administrative costs and reduced asset and labour efficiency. The reductions in asset and labour efficiency

were the result of difficult operating conditions driven by record, or near record, precipitation levels in a number of Badger's key geographic markets, as previously noted.

Badger continued to drive revenue growth with second quarter 2019 revenues of $161.2 million, 9% higher compared to $147.6 million for the comparative period quarter despite the difficult operating conditions experienced during the second quarter. Revenue growth was driven by improvements in the U.S. operations of 11% with revenue of US$95.5 million, while revenue in Canada of $33.5 million was 7% lower than the prior year comparative quarter. Revenue in both the U.S. and Canadian operations was negatively impacted by adverse weather conditions which resulted in delays in the normal course ramp up of the spring construction season. Offsetting the impact of weather, was revenue growth within the U.S. operations, attributable to increased demand for hydrovac services from both new and existing customers, due in part to the continued growth in the adoption of hydrovac technology and the benefit of Badger's extensive branch network which provides geographic market diversification. Revenue in Canada was primarily impacted by weakness in Western Canada, as revenues in Eastern Canada were consistent to modestly higher than the prior year comparative quarter. Badger's investment in sales and marketing continues to support revenue growth, particularly within the U.S. operations, where the opportunity for further market penetration in both new and existing markets exists as a result of hydrovac being an underutilized component of the excavation value-chain in many regions of the U.S. Average hydrovac rates for the second quarter were consistent to modestly higher across the majority of the U.S. and Canadian markets compared to the prior year comparative quarter.

RPT of $32,265 for the second quarter was consistent with the prior year comparative quarter of $32,625. RPT was impacted by volume growth offset by reduced asset utilization as a result of adverse weather conditions. During the second quarter, Badger successfully integrated an additional 49 net hydrovacs into its fleet. Badger's operational scale and its importance in managing fleet utilization was evident in Badger's second quarter revenues and RPT, with both financial measures benefitting from Badger's ability to relocate trucks across the branch network. Badger continually reviews asset utilization in order to leverage its extensive operating scale and branch network, relocating trucks across its entire geographic network to drive operational and financial improvements. The ability to efficiently relocate hydrovacs allows Badger to maximize asset utilization and optimize the timing and quantum of the hydrovac build.

During the second quarter of 2019, 49 net hydrovacs were placed into service consisting of 58 new and 9 retired units. As detailed in the "2019 Financial Outlook", the forecasted 2019 hydrovac build rate remains at between 190 and 220 units. Badger continues to focus on fleet management with ongoing efforts to relocate trucks across the entire branch network to maximize asset utilization and the efficiency of capital expenditures. As at June 30, 2019, Badger had 1,290 hydrovacs, compared to 1,221 as at December 31, 2018, and 1,190 as at June 30, 2018.

Gross profit margin for the second quarter of 2019 was 31.4% compared to 31.2% in the prior year comparative quarter. Gross profit margin was primarily impacted by higher direct labour costs offset by bad debt recoveries. Direct operating costs, as a percentage of revenue for the second quarter, were 68.6%, which was consistent with the prior year quarter. The management of direct costs, in particular direct labour, was challenging throughout the second quarter, as adverse weather conditions created a challenging operating environment across many key geographic markets resulting in temporary labour inefficiencies due to customer related scheduling challenges. Direct labour costs were also impacted by the recruitment and training of operators in advance of anticipated customer demand driven by the ramp up in spring construction activities. Although there was a delay in the ramp up of the spring construction season in certain geographic markets as a result of adverse weather conditions, the recruitment of operators in advance of the construction season positions the business to respond to increased activity levels anticipated in the third and fourth quarters of 2019.

Gross profit margin was also impacted by bad debt recoveries. During the second quarter, Badger completed the sale of certain accounts receivable from a large utility customer that were previously expensed as a bad debt as a result of Chapter 11 bankruptcy proceedings, resulting in a net bad debt recovery of $3.4 million compared to a net bad debt expense of $0.7 in the prior year quarter. Gross profit margins were also impacted by reduced operating costs due to the adoption of IFRS 16, modestly higher average hydrovac rates due to regional sales mix and the ongoing implementation of strategic pricing initiatives. Badger continues to focus on ensuring service rates are reflective of the total value proposition Badger's services provide and local market conditions.

As initially announced in the second quarter of 2018, Badger has initiated a process to upgrade and standardize its legacy information technology systems into a single ERP, (the "Common Business Platform"). During the second quarter, activities related to the Common Business Platform were primarily focused on finalization of the configuration and integration of the ERP platform, in combination with user acceptance testing and related training activities to facilitate the go-live of the ERP. The Common Business Platform project continues to be on budget, with total costs trending towards the higher end of the $20 to $25 million budget. The project remains on time, with various go-live dates anticipated to occur throughout the third and fourth quarters of 2019.

G&A was $11.4 million or 7.0% of revenue compared to $7.6 million or 5.2% in the prior year comparative quarter. G&A was impacted by investments in technology, business process improvement initiatives, the Common Business Platform project, the establishment of Badger's centralized hydrovac operator training center, and higher professional and consulting related costs. As previously disclosed, Badger anticipates that the run rate for G&A for the remainder of 2019 will continue to be at elevated levels, due largely to direct and indirect costs associated with the Common Business Platform project. Upon completion of the project, G&A as a percentage of revenue is anticipated to quickly return to normalized levels. The project will provide the foundation and scale to support current and future growth on a cost effective basis.

Net profit for the second quarter of 2019 was $11.9 million or $0.33 per share compared to $10.6 million or $0.29 per share in the prior year comparative quarter. Net profit for the second quarter of 2019 was impacted by the same items as Adjusted EBITDA, combined with lower income tax expense and higher share-based compensation and depreciation expenses. Net profit per share on a quarter-over-quarter basis benefitted from a 3% reduction in the weighted average common shares outstanding as a result of common shares repurchased under the NCIB program.

IFRS 16 - Leases

Effective January 1, 2019, Badger adopted IFRS 16 - Leases on a prospective basis. The impact on the 2019 second quarter results was a reduction in direct operating costs of $1.1 million with a corresponding improvement to gross profit margin. Offsetting the reduction in direct operating costs was an increase in depreciation expense of $1.1 million and an increase in finance cost of $0.1 million. Upon the initial adoption of IFRS 16, Badger recognized a right-of-use asset of $14.8 million, a lease liability of $14.8 million and recorded an adjustment to opening retained earnings of $0.3 million.

See Badger's second quarter 2019 MD&A for additional details on financial results, including the adoption of IFRS 16.

Driving Long-term Shareholder Returns: Normal Course Issuer Bid

During the second quarter of 2019, pursuant to Badger's NCIB, Badger purchased and cancelled 136,700 common shares at a weighted average price per share of $47.72. Cumulatively, since the fourth quarter of 2018, Badger has purchased and cancelled 1,398,768 common shares or 3.8% of the pre-NCIB common shares outstanding at a weighted average price per share of $34.19 under its NCIB.

Badger continues to maintain a strong balance sheet. As at June 30, 2019, total debt less cash and cash equivalents was $112.5 million, with a corresponding total debt less cash and cash equivalents to Compliance EBITDA ratio of 0.7X.

2019 Financial Outlook

Based on existing and forecasted activity levels, Badger anticipates that its 2019 Adjusted EBITDA will be in the range of $170 to $190 million. The hydrovac build for 2019 is anticipated to be between 190 to 220 units with retirements of 40 to 60 units. The 2019 financial outlook and the 2019 hydrovac build and retirement estimates are consistent with the 2019 financial outlook provided with the Company's 2019 first quarter and annual disclosure documents.

Continued growth in Badger's end use markets and geographic areas, particularly within its U.S. operations, has

resulted in an increase in revenue. Badger anticipates continued growth in revenues for the second half of 2019 with a gross profit margin to be similar to modestly higher than in 2018. The impact of higher than average precipitation levels experienced in the second quarter of 2019, which negatively impacted revenue growth and gross margin, are not anticipated to have an impact on the second half of 2019. RPT for 2019 is anticipated to be modestly lower than in 2018, particularly in the U.S. operations, as $22.5 million in emergency response work completed during the third and fourth quarter of 2018 resulted in a one-time increase to Badger's 2018 RPT. Emergency response work related to large scale natural disasters is not possible to predict and may not recur in 2019.

Additionally, the 2019 financial outlook assumes that there will continue to be ongoing growth in the use of hydrovac for non-destructive excavation as a result of continued customer adoption, particularly within the U.S. markets. Badger expects to see improvements in revenue as a result of the scale of its extensive branch network combined with the ongoing benefits of sales and marketing related activities. The overall macro-economic environment in the U.S. is anticipated to be supportive of ongoing infrastructure and construction activity levels for the remainder of 2019, with a softer overall macro-economic environment anticipated in Canada, particularly in Western Canada. Oil and gas activity levels are anticipated to be consistent with 2018 levels within Badger's U.S. operations but weaker in Canada in 2019 compared to 2018. Badger continues to see organic growth opportunities in the majority of its markets, although the ability to capture these opportunities may be partially limited by the availability of trained operators as the market for labour, particularly in certain oil and gas focused regions, continues to be challenging.

Badger remains focused on generating profitable long-term sustainable growth to drive total shareholder returns. In that light, during fiscal 2017, 2018 and the first quarter of 2019, substantial progress has been made towards meeting the strategic milestones that were established in late 2016. Significant progress has been made in meeting the objectives to: (i) double the U.S. business from fiscal 2016 levels over a period of 3 to 5 years; (ii) grow Adjusted EBITDA by a minimum of 15% per year; (iii) target Adjusted EBITDA margins of 28% to 29%; and (iv) drive fleet utilization and revenue per truck per month above $30,000. Badger remains focused on business improvement activities to drive further margin improvements over the next several years.

2019 Second Quarter Conference Call

A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2019 second quarter results is scheduled for 10:00 a.m. MT on Wednesday, August 7, 2019. Internet users can listen to the call live, or as an archived call, on Badger's website at **www.badgerinc.com** under the "Events, Webcasts & Presentation" section. To participate in the call, dial: 1-844-740-2014 and enter Passcode 9881868. A playback of the call will be available until 11:59 p.m. MT on Wednesday, August 21, 2019. To access the playback, dial 1-855-859-2056 and enter passcode 9881868.

2019 Second Quarter Disclosure Documents

Badger's 2019 second quarter Management's Discussion and Analysis and unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2019, along with all previous public filings of Badger Daylighting 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 Badger's second quarter 2019 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 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 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.

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

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 second quarter 2019 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 related to the Company's outlook, capital expenditures, projected growth, view and outlook toward margins, cash dividends, customer demand and pricing, future market opportunities, the timing, benefits and costs associated with the Common Business Platform project, and statements, and information that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" 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 anticipates continued overall growth in its business, particularly in its U.S. markets;
- Badger anticipates that the overall macro-economic environment in the U.S. is anticipated to be supportive of ongoing infrastructure and construction activity levels for the remainder of 2019, with a softer overall macro-economic environment anticipated in Canada, particularly in Western Canada;
- Badger anticipates that oil and gas activity levels for 2019 will be consistent with 2018 levels within its U.S. operations but weaker in Canada in 2019 compared to 2018;
- Badger continues to see customer demand as a result of increased usage of hydrovac for non-destructive excavation;
- Badger expects to see improvements in revenue as a result of investments in developing its branch network and business development function;
- The benefits, if any, that Badger's operational scale creates related to financial and operating performance;
- Badger anticipates that its Adjusted EBITDA for 2019 will be in the range of $170 to $190 million;
- Badger anticipates that the number of new hydrovac builds for 2019 will be approximately 190 to 220 units and that hydrovac retirements for 2019 will be in the range of 40 to 60 units;
- Badger anticipates that gross profit margin for 2019 will be similar to modestly higher than in 2018 and that RPT will be modestly lower in 2019 than 2018; and
- The timing, benefits and costs associated with Badger's Common Business Platform project, including the impact on general and administrative expenses.

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:

- There will be customer demand for hydrovac services from infrastructure, construction, and oil and gas activity 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;
- The overall market for Badger's services will not be adversely affected by weather, natural disasters, global events, legislation changes, technological advances, economic disruption or other factors beyond Badger's control;
- Badger will execute its growth strategy including attracting and retaining key personnel;
- Badger will obtain all labour, parts and supplies necessary to complete the planned hydrovac build at the costs expected; and
- Badger will be able to complete and implement the Common Business Platform project within the expected time frame and in accordance with the expected budget.

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 for oil and natural gas and related products and services; Badger's ability to attract and retain key personnel; Badger's ability to complete and implement the Common Business Platform project, 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.

Any future orientated financial information and financial outlook information (collectively, "FOFI") contained in this press release, as such terms are defined by applicable securities laws, is provided for the purpose of providing information about management's current expectations and plans relating to the future and is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. Management believes that the FOFI has been prepared on a reasonable basis, reflecting best estimates and judgments; however, actual results of the Company's operations and financial outcomes may vary from the amounts set forth herein. FOFI contained in this press release was made as of the date of this press release and the Company does not undertake

any obligation to publicly update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that any FOFI contained herein should not be used for purposes other than those for which it has been disclosed herein.

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 Daylighting Ltd.

Badger Daylighting Ltd. (TSX:BAD) is North America's largest provider of non-destructive excavating services. Badger traditionally works for contractors and facility owners in a broad range of infrastructure industries. The Company's key technology is the Badger hydrovac, which is used primarily for safe digging in congested grounds and challenging 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 its truck-mounted hydrovac units.

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