

ANNUAL MEETING OF SHAREHOLDERS

CALGARY, AB

MAY 4, 2023

BADGER
INFRASTRUCTURE SOLUTIONS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements and information contained in this presentation and other continuous disclosure documents of Badger Infrastructure Solutions Ltd. ("Badger") referenced herein, including statements and information that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "continue to", "maintain", "focus on", "build", "opportunity", "target", "strategy", "potential", "growth", "future" and other 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. Badger 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 statements and information in this presentation include, but are not limited to the following:

- Expectations with regards to increased legislation mandating non-destructive excavation in North America;
- The estimated growth potential for the North American market, including growth opportunities in strategic, core and extension markets, and Badger's ability to manage the barriers to entry in those markets;
- Badger's expectation that it will continue to optimize asset utilization and that the current fleet can capture the estimated market growth potential and reduce its cost per unit;
- The strategic, financial and operational priorities pursued by Badger;
- The anticipated impact of Badger's operating model on Badger's ability to realize growth;
- The timing and implementation of Badger's operational, commercial, and financial strategies, and the anticipated impact, if any, of those strategies on Badger's operational and financial targets;
- Expectations related to future non-destructive excavation production and retirement volumes;
- Badger's financial performance targets over the next three to five years;
- The anticipated impact of Badger's refurbishment program;
- Expectations with respect to the impact of Badger's National Accounts service;
- Badger's anticipated use of its cash, cash equivalents and financial capacity available under its credit facility;
- Expectations that operational performance will generate cash flow to fund both capital investments and expected capital requirements, and that Badger's capital allocation strategy will have the anticipated impacts on its financial, operational and growth targets; and
- Intentions with respect to shareholder returns

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's internal processes, technology, and systems will continue to be effective;
- Badger will maintain its financial position and that financial resources, including credit facilities, will continue to be available to Badger;
- The overall market for Badger's services 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 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;
- 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 and benefits of strategic and business improvement initiatives;
- Badger will be able to successfully implement its plans, programs, and procedures as expected; and
- Badger will obtain all labour, parts and supplies necessary to complete its planned non-destructive excavation unit builds at the costs and on the timeline expected.

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: general political, economic, and market conditions; industry competition; price fluctuations in commodity markets and related products and services; supply chain capacity; 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; reliance on technology and cybersecurity threats; climate change; extreme weather patterns and natural disasters; fluctuations in foreign exchange or interest rates; inflation; pandemics such as COVID-19 and any resulting legal or social disruption; and global recessionary risk.

Readers are cautioned that the foregoing factors are not exhaustive. Additional information on these and other factors that could affect Badger'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 Badger's website. The forward-looking statements and information contained in this presentation are expressly qualified by this cautionary statement. Badger 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
2. Investment Highlights
3. Strategic Advantages
4. Long-Term Financial Priorities
5. Q&A

Speaker: **Robert Blackadar, President & CEO**

BADGER INFRASTRUCTURE SOLUTIONS

THE LARGEST PROVIDER

OF NON-DESTRUCTIVE EXCAVATING IN NORTH AMERICA

30+ YEARS
OF INNOVATION ANDEXPERIENCE IN MANUFACTURING AND SERVICE

1500+ UNITS
IN FLEET & LARGEST HYDROVAC FLEET IN NORTH AMERICA

1,450+	140+	20,000+
Operators	Locations	Customers

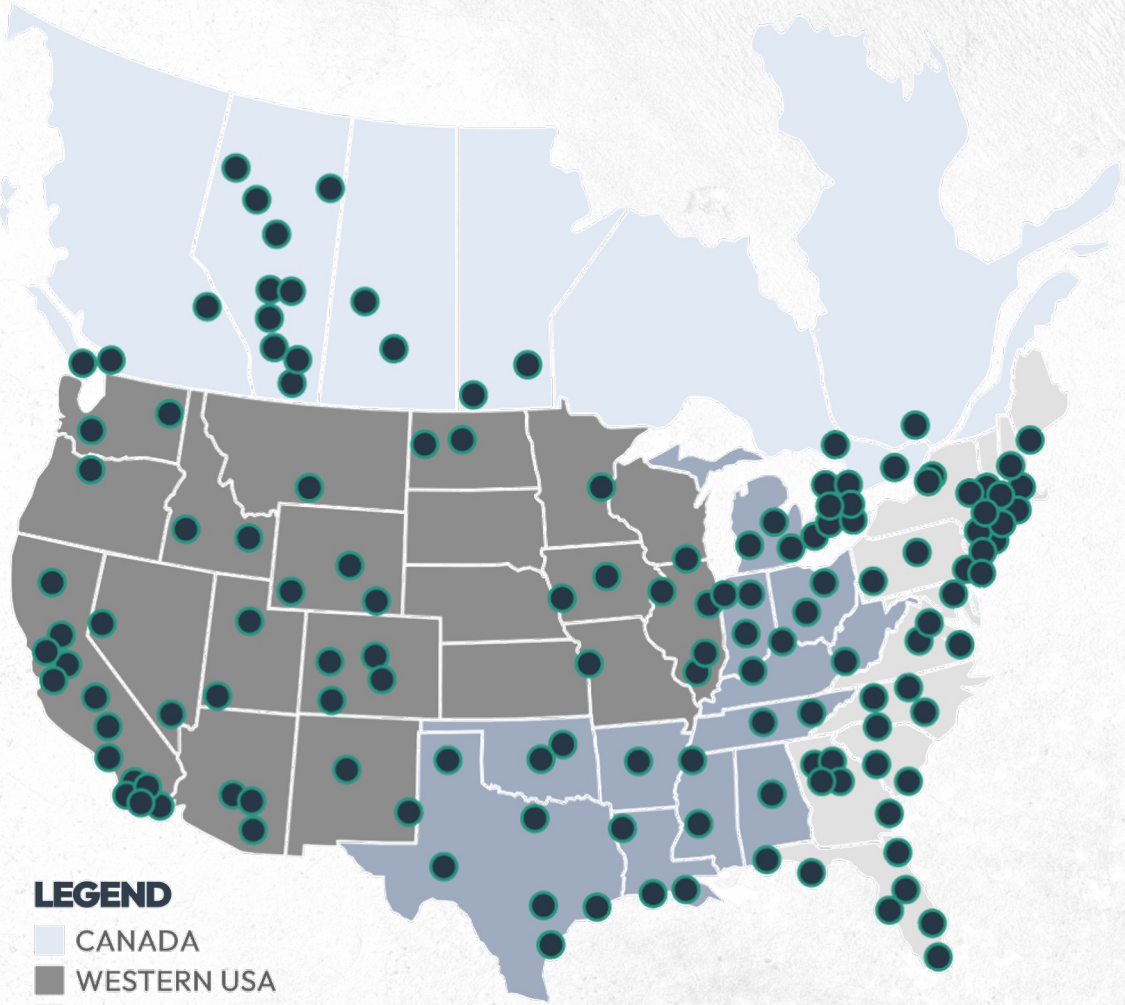
Our best-in-class non-destructive excavation service offerings include:

Hydrovac: Using pressurized water and an industrial strength vacuum to break apart soil, clay, or hard-packed dirt surrounding sensitive underground infrastructure.

Airvac: Using air-excavation technology to break apart soil so it can be deposited and reused directly on client sites while reducing overall water usage and emissions.

Locating Services: Providing clients with GPS data so they can accurately visualize their infrastructure, protect their assets, and excavate with confidence.

Sewer Services: Deliver a myriad of advanced services including CCTV inspections, air testing, line inspections, and laser profiling to support our clients excavation needs.



SAFETY IS OUR PURPOSE

- Non-destructive excavation avoids damage to underground infrastructure
  - We are seeing more legislation mandating non-destructive excavation across North America
  - Common Ground Alliance estimates the cost of damaged underground utilities could exceed $30 billion annually in the U.S.
- Badger operates with safety at our core
  - Safety is engineered into our trucks based on the feedback from our 1,450 operators
  - Our training focuses on safe practices, proactive incident reporting (leading indicators) and real-time corrective actions

EFFICIENT.
SAFE.
RELIABLE.

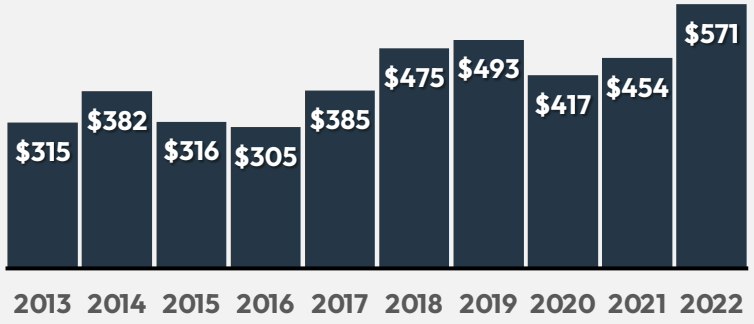


2022 FINANCIAL RECAP

USD $millions, unless otherwise stated	2022	2021	Change
Revenue	$570.8	$453.9	+25.8%
Adjusted EBITDA[(1)]	$100.0	$57.9	+72.7%
Adjusted EBITDA margin	17.5%	12.8%	+470 bps
Earning per share	$0.53	($0.25)	*nmf*
Revenue per truck[(1)] (mixed currency)	$39,649	$30,841	+28.6%

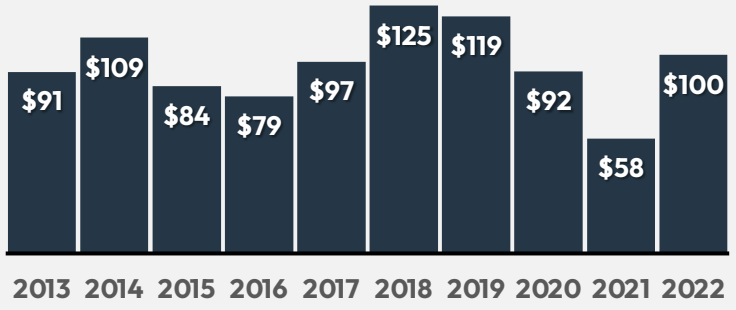
REVENUE

10 YEAR CAGR + 9.1%

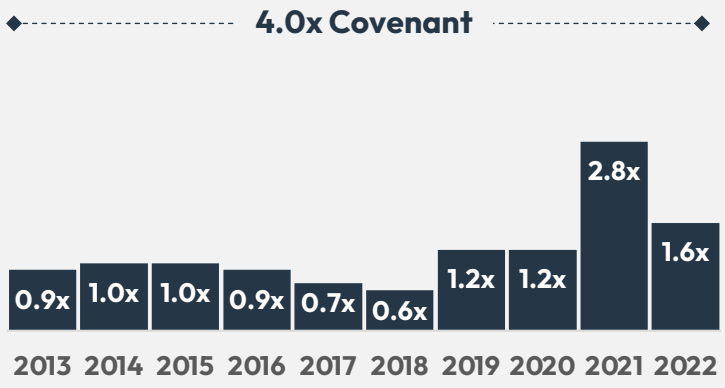


Revenue CAGR Base Year = 2012 at USD $239 million

ADJUSTED EBITDA



LEVERAGE[(1)]



[(1)] "Leverage" refers to Total Debt divided by Compliance EBITDA. "Adjusted EBITDA", "Revenue per truck", and components of "Leverage" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See page 11 of Badger's Q1 2023 MD&A under the heading "Non-IFRS Financial Measures" for additional details regarding the calculation of Adjusted EBITDA and relevant components of Leverage and page 10 of Badger's Q1 2023 MD&A under the heading "Key Financial Metrics and Other Operational Metrics" for additional details regarding the calculation of Revenue per truck."

INVESTMENT HIGHLIGHTS

Sustainable Revenue Growth

- Demonstrated track record of growth supported by a strong 10-year revenue CAGR
- Focus on organic growth in markets with the highest potential for non-destructive excavation adoption
- Growth is supported by regional and national sales infrastructure

Operating Leverage

- Enhance EBITDA margins by leveraging an efficient platform aligned with the commercial strategy
- We see opportunities to drive further operating leverage through consistent and scalable service delivery
- Combined with higher asset utilization and pricing, Badger is targeting margins of 28%-29%

Investing in Key Infrastructure

- Only vertically integrated, non-destructive excavation service provider with a North American fleet
- Best-in-class enterprise and resource planning tools, expanded manufacturing plant in Red Deer, AB
- Centralized sales/support functions allow us to increase efficiency, minimize risk and build for the future

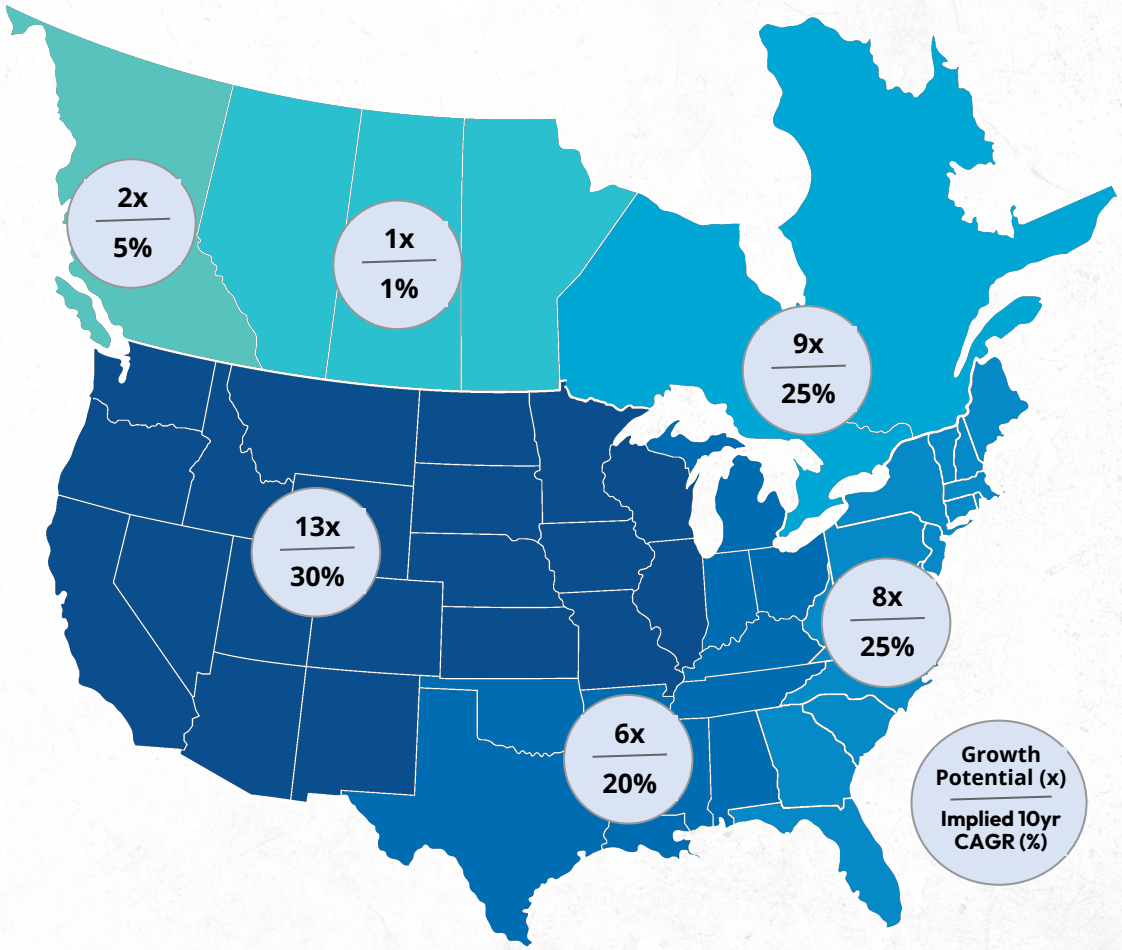
Optimized Capital Structure

- Maintain a robust balance sheet while enhancing our liquidity and financial capacity
- Drive working capital efficiency and focus on accretive capital allocation for the long-term
- These activities are critical to managing our long-term truck build requirements without issuing equity

Shareholder Value Creation

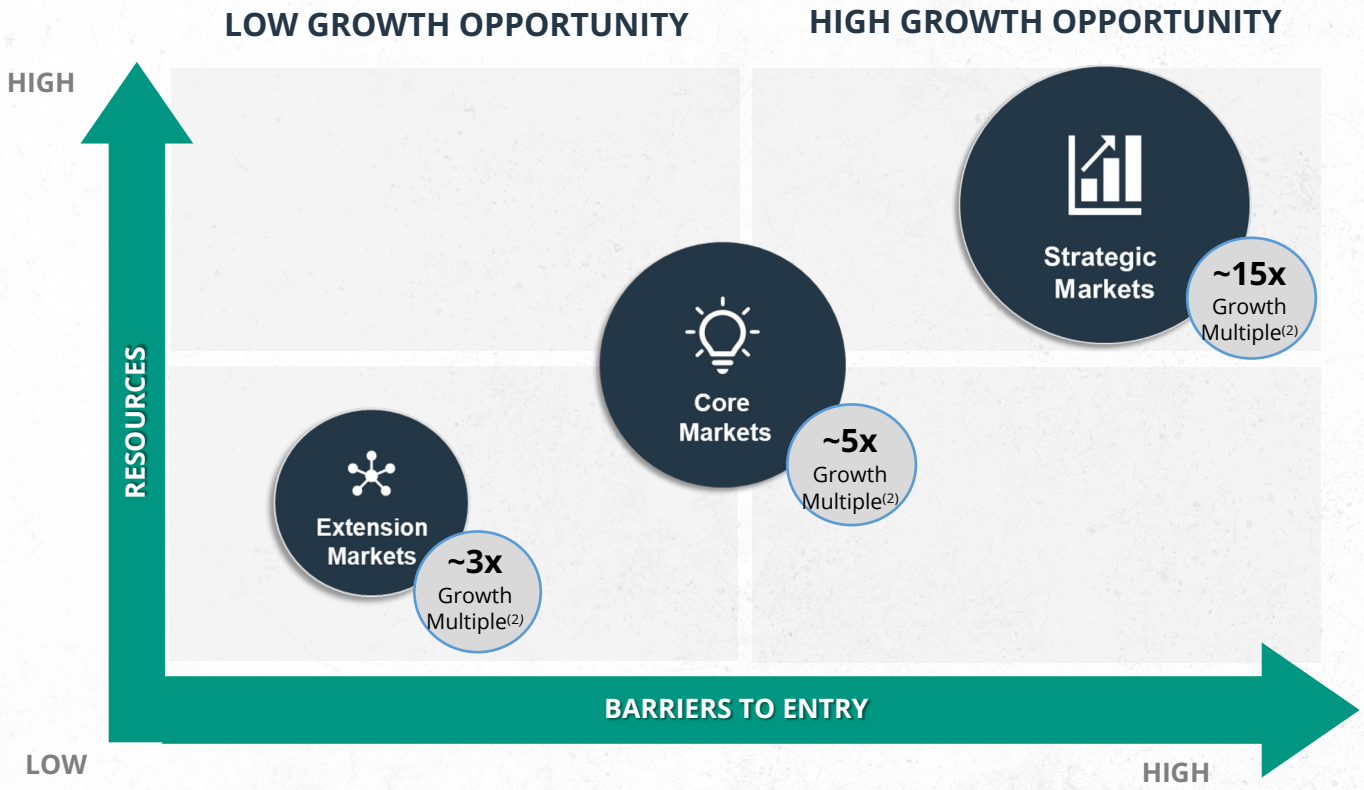
- Successful execution of our strategy is expected to lead to superior earnings durability
- Maintain a disciplined approach to capital deployment and shareholder returns
- Continue to align the interests of leadership and shareholders

LONG-TERM OPPORTUNITY TO SCALE



- We believe a mature, non-destructive excavation market across North America includes 7x-9x more units than are operating today
- Each of our markets have a different opportunity set, and our planning and investments are being focused accordingly
- The size of this opportunity provides the backdrop for our long-term financial targets

OUR APPROACH AS INDUSTRY LEADERS



Strategic Markets

500-1,500 Truck Market Potential per Location

- Significant organic growth opportunity with higher barriers to entry
- Currently operating in 8 out of 8 Strategic Markets

Core Markets

~50-500 Truck Market Potential per Location

- Meaningful organic growth opportunity with moderate barriers to entry
- Currently operating in 32 out of 32 Core Markets

Extension Markets

<50 Truck Market Potential per Location

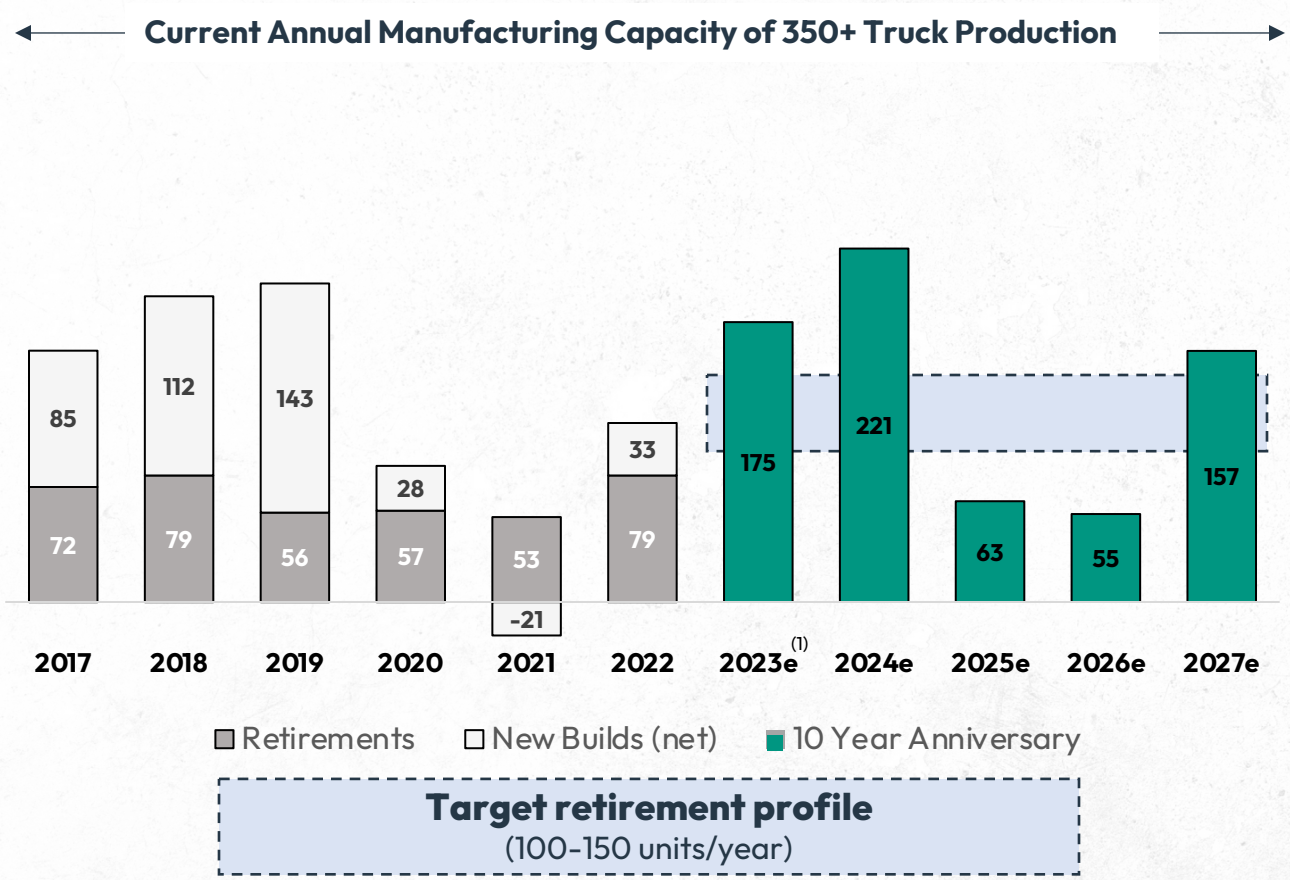
- Moderate organic growth opportunity with low barriers to entry
- Currently operating in ~100 out of 342 U.S. MSAs(1)

(1) U.S. Census Bureau, 2019 Census – a Metropolitan Statistical Area ("MSA") is a geographic region with a population of over 100,000 people. In 2019, there were 382 MSAs. Management estimates used for purposes of comparing Badger service areas to MSA's.
(2) Reflects management's best estimate of total non-destructive excavation truck count growth potential in each market, includes Badger and competitors' non-destructive excavation units but excludes trailer units. Reflects management's best estimate of total market growth potential from 2020 using current total market truck count.

MANUFACTURING ADVANTAGE

Dedicated design and manufacturing capabilities drive innovation, ROIC and asset availability

Non-Destructive Excavation Unit Retirement & New Build Profile



- Plant capacity in Red Deer is currently 350 units/year with initiatives underway to enable higher volumes
- All major plant CAPEX programs are now complete
- Recent program to introduce refurbishments to extend asset life, increase ROIC and level off upcoming retirement towers
- As we increase production to historical levels, cost per unit will decrease, increasing our cost advantage in the market

(1) In 2023, Badger plans to build between 200-230 units and retire 80-100 units.

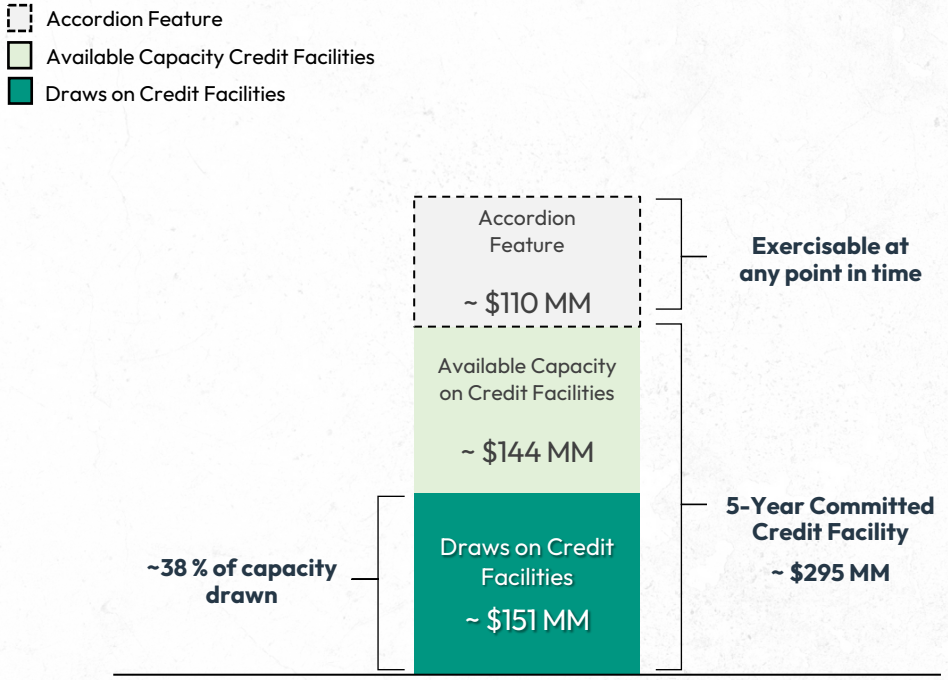
NATIONAL ACCOUNTS

- National Accounts is a new and different approach to leverage our scale for complex customers and a significant competitive advantage for Badger
- We are the only non-destructive excavation provider with a North American branch network to leverage National Account opportunities
- Our National Accounts service positions the company for preferred supplier status with our largest customers
- National Accounts customers provide more consistent volume and utilization across seasons and create a strong foundation for long-term partnerships
- By making ourselves easier to deal with we create value for our customers and help them become more efficient in their business



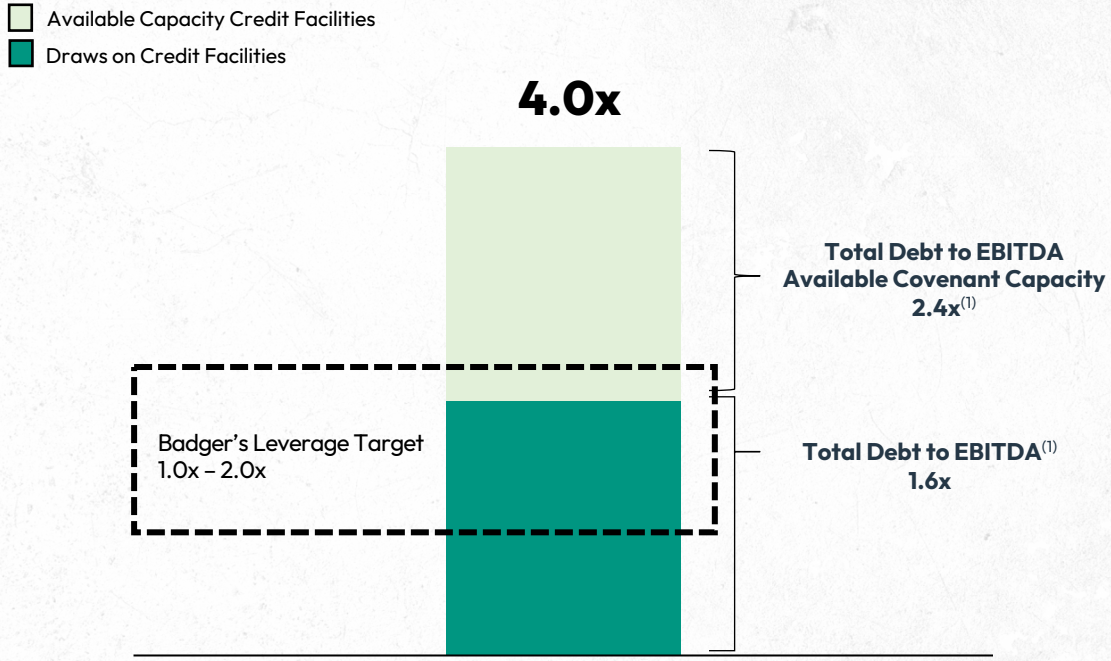
LIQUIDITY MANAGEMENT

~$400 million in 5-Year Committed Credit Facilities[1]



Credit Facilities
Amounts shown in USD $Millions

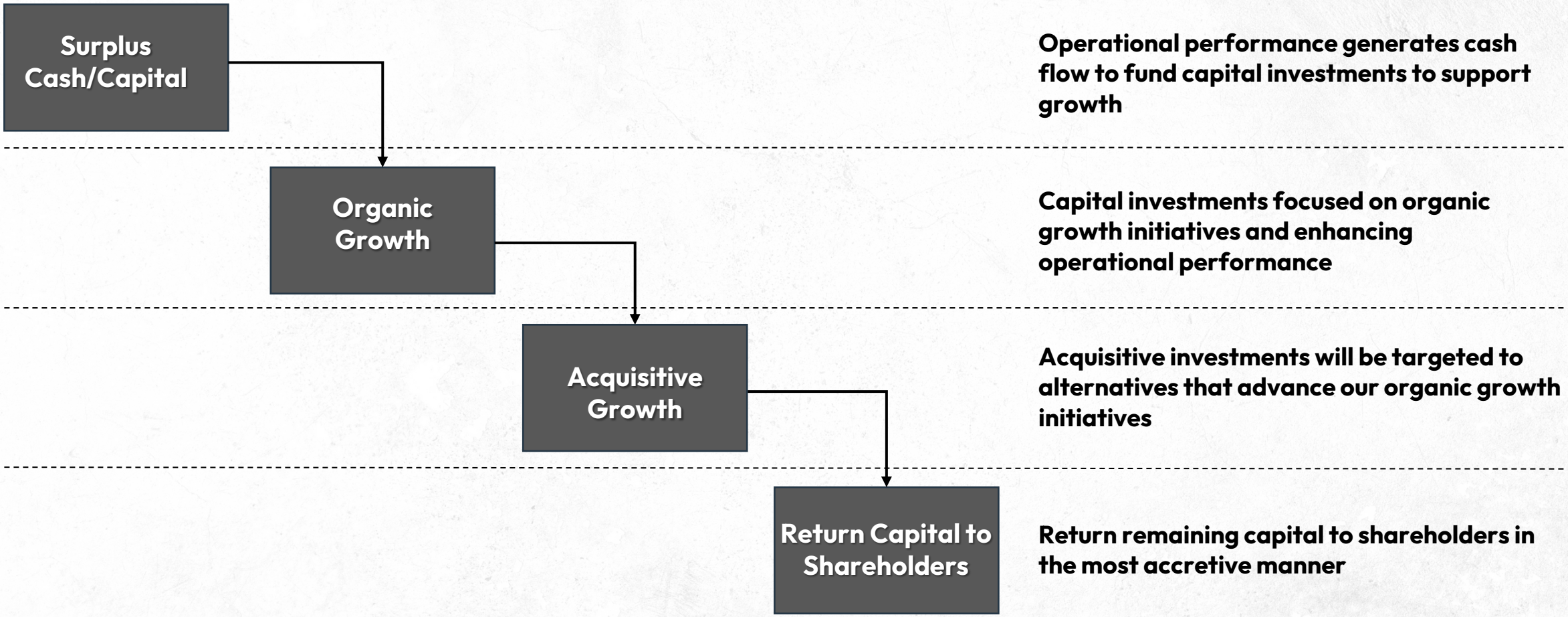
Ample Financial Covenant Capacity



Total Debt to EBITDA
December 31, 2022

[1] As at December 31, 2022.

CAPITAL ALLOCATION FRAMEWORK



EFFICIENT.
SAFE.
RELIABLE.

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BADGER
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