BADGER

INVESTOR PRESENTATION

JANUARY 2026

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

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. While the Company believes that the expectations reflected in such statements are reasonable, there can be no assurance that these expectations will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Specifically, forward-looking statements in this presentation include, but are not limited to: 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 above factors are not exhaustive. Additional information regarding risks and uncertainties that may affect the Company’s operations and financial performance is available in public filings with Canadian securities regulators, accessible via the SEDAR+ website (www.sedarplus.ca) or on the Company’s website. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

Non-IFRS Measures
In this presentation, management presents measures that do not have a standardized meaning under IFRS and may not be comparable to similarly-named or any other non-GAAP measures presented by other organizations. Descriptions of the non-GAAP measures presented in this document can be found in Badger’s Management Discussion & Analysis that accompanies the financial statements for the most recent quarter or year, which have been filed on SEDAR (www.sedarplus.ca). Unless the context otherwise requires, references to "$" are to millions of U.S. Dollars, except per share amounts, which are single U.S. Dollars.

COMPELLING INVESTMENT PROPOSITION

- Significant tail winds in several end markets
- Market leader with significant competitive moats
- Focused sales strategy driving revenue growth
- Continued margin improvement
- Strong capital structure with growing ROIC[1]
- Experienced management team

32+ YEARS
OF INNOVATION AND EXPERIENCE IN MANUFACTURING AND SERVICE

1,700+ UNITS
LARGEST HYDROVAC FLEET IN NORTH AMERICA

21,500+ CUSTOMERS
DIVERSE CUSTOMER BASE ACROSS NORTH AMERICA

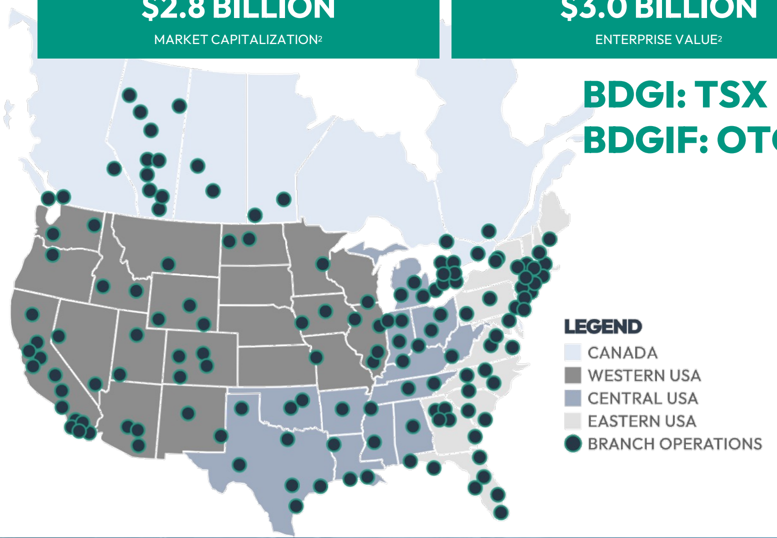
1,820 + OPERATORS
TRAINED BEST IN CLASS COMMERCIAL OPERATORS

140+ LOCATIONS
TO SERVE CUSTOMERS ACROSS NORTH AMERICA

$2.8 BILLION
MARKET CAPITALIZATION[2]

$3.0 BILLION
ENTERPRISE VALUE[2]

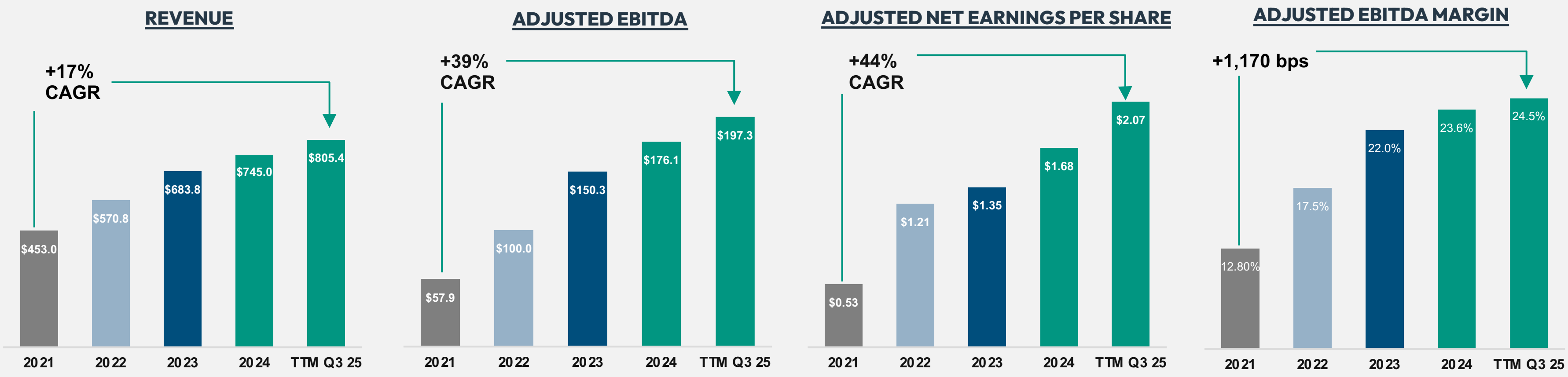
BDGI: TSX
BDGIF: OTCQX



[1] ROIC: Return On Invested Capital
[2] Market capitalization and enterprise value share price as of January 16, 2026; enterprise value calculation as of Q3 2025

FINANCIAL HIGHLIGHTS

Sustained, Strong, Foundation for Continued Growth.



GROWTH **PROFITABILITY** **MARGINS**

($ US millions, except for per share amounts)

- "Adjusted EBITDA" and "Adjusted Net Earnings Per Share", are 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 and Adjusted Net Earnings Per Share.
- All 2025 numbers on this slide are as at Trailing Twelve Month ("TTM") Q3 2025

INDUSTRY TAILWINDS DRIVING GROWTH

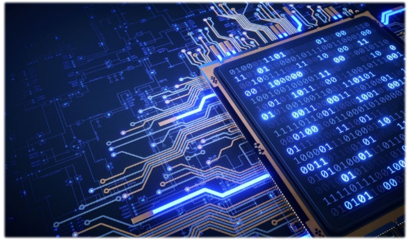
Tailwinds and mega trends, coupled with the under-penetration of non-destructive excavation, create significant growth opportunities.

System Upgrades & Resilience

- Urban growth and major projects heighten utility damage risk
- Electric grid hardening
- Public transit expansion: roads, highways, rail

Infrastructure Modernization & Development

- Power Generation across all sources (gas, solar, nuclear)
- LNG and petrochemical projects
- Reshoring of manufacturing / industrials



Emerging Technologies

- Cloud computing and AI demand fueling data center spending & infrastructure growth
- Additional power generation and water treatment infrastructure

Backstopped by large, multi-year U.S. and Canadian Spending bills, including the $1.2T Infrastructure and Jobs Act and the Building Canada Act.

Source: U.S. Department of Transportation (IIJA); Stifel Nicolaus Canada Inc.

HIGH-QUALITY & DIVERSE CUSTOMER BASE

Diverse end market and customer base drives growth across several geographies, customers and industry verticals.

No customer >5% of revenue

Locations across all key markets in North America support our National Accounts Program.

Full flexibility in fleet and labour to meet variable demand across geographies and end markets

Industrial – 5%

- Pipelines & facilities
- Manufacturing
- Oil & gas exploration
- Mining

Transportation/Other – 20%

- Highway
- Railroad

Construction – 46%

- Commercial & industrial
- Engineering

Utilities – 29%

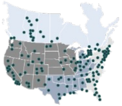
- Water & sewer
- Telecom
- Electric & gas
- Private & public infrastructure

BADGER

SIGNIFICANT ENDURING COMPETITIVE MOATS

Key strategic strengths support our market position and drive sustainable growth.

KEY DIFFERENTIATING STRATEGIC STRENGTHS



Industry Leading Scale - Only hydrovac operator to match any large client's footprint across North America.

Vertically Integrated – Only hydrovac operator in North America that manufacturers its own trucks, driving substantial cost of capital and fleet flexibility advantages.

Unrivaled Flexibility – Our fleet and work force fungibility allows Badger to support business at every level within our local, regional, and national markets.

OUR COMPETITIVE MOATS COMBINED, POSITION BADGER TO BE THE LONG-TERM INDUSTRY LEADER.

ORGANIC GROWTH YIELDS COMPELLING RETURNS

Per Unit Organic Growth Economics

Revenue	$ 500,000 (1)
Adjusted EBITDA Contribution	$ 175,500
Adjusted EBITDA Contribution Margin	35% (2)
Per Unit Capital Cost	$ 450,000 (3)
Adjusted EBITDA ROIC	39.0% (4)
After Tax IRR	19.8% (5)
Simple Payback	~4 years (6)

(1) *LTM to Q3, 2025 Revenue Per Truck per Month of $41,630*

(2) *LTM to Q3, 2025, increased Adjusted EBITDA of $21.2M from $60.3M of increased revenue*

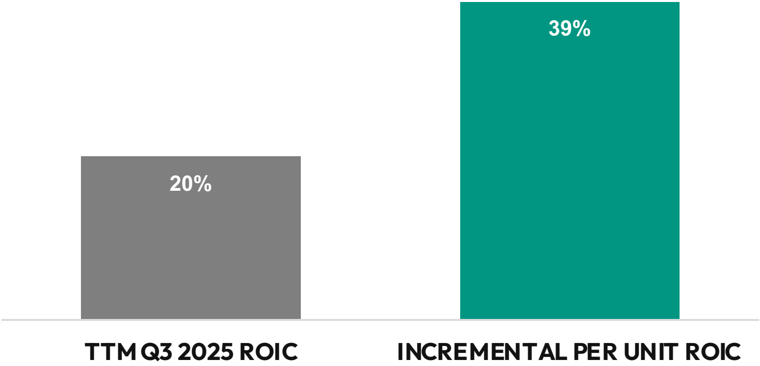
(3) *Represents manufactured cost of ~$422,000 plus delivery, Federal Excise Tax and licensing*

(4) *Adjusted EBITDA ROIC is Adjusted EBITDA Contribution divided by Per Unit Capital Cost*

(5) *After Tax IRR based on all incremental cash flows after tax assuming a ten-year unit life. A longer life and a refurbishment would increase total returns.*

(6) *Simple Payback represents the point in time when cumulative cash flows after tax exceed the Per Unit Capital Costs.*

Adjusted EBITDA ROIC



BADGER ORGANIC GROWTH ACHIEVES ~20% AFTER TAX IRR

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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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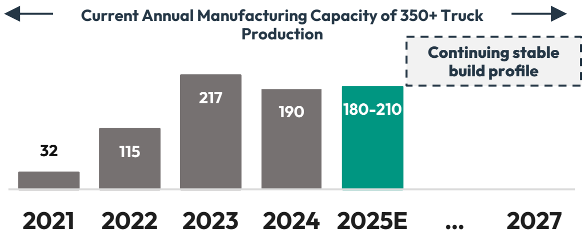
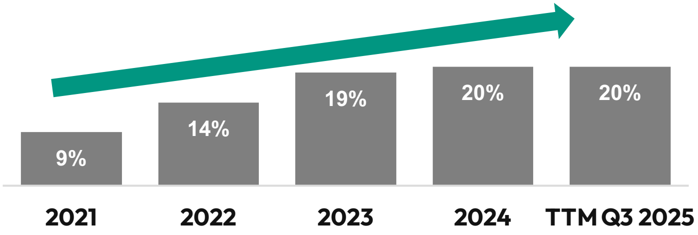
CAPITAL EFFICIENCY DRIVING HIGHER ROIC

Targeting stable growth in Hydrovac fleet to support higher ROIC.

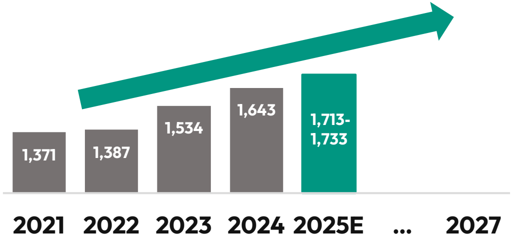
Unit Build Profile (# Units)



Adjusted EBITDA ROIC*



Fleet Size



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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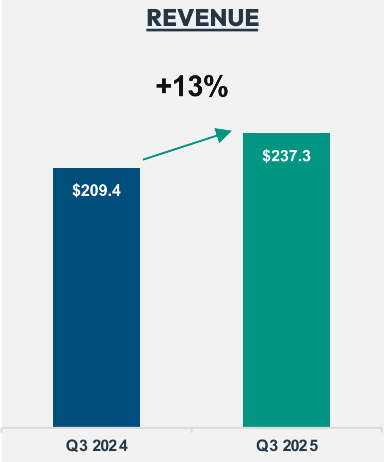
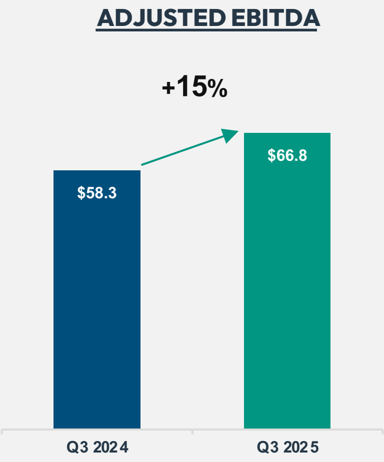
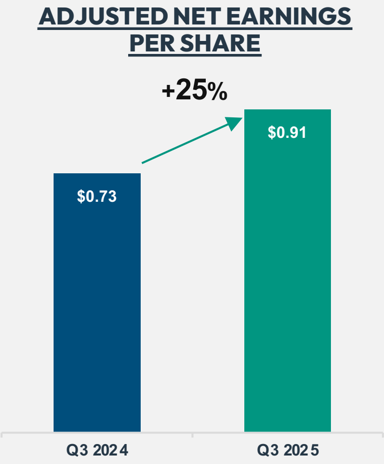
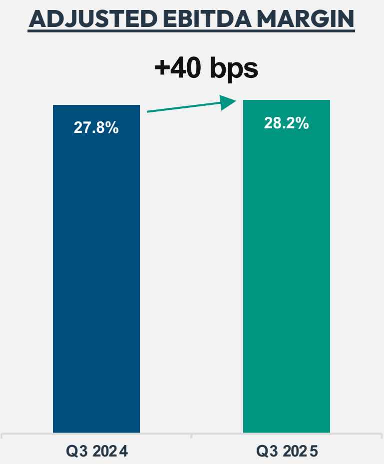
Q3 2025 RESULTS

Building on our Momentum of Continued Growth and Profitability.









GROWTH **PROFITABILITY** **MARGINS**

($ US millions, except for per share amounts)

DOUBLE DIGIT GROWTH IN REVENUE, ADJUSTED EBITDA & ADJUSTED NET EARNINGS

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COMPELLING INVESTMENT PROPOSITION

- Solid underlying demand and growth in our customer base and end markets.
- Continued margin improvement.
- Market leader with significant competitive moats into the future.
- Strong balance sheet with disciplined capital allocation strategy to grow ROIC.
- Focused commercial strategy driving revenue growth and pricing.
- Industry leading management teams across the entire organization.

BADGER

Q&A

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