BADGER

INVESTOR PRESENTATION

June 2026

COMPELLING INVESTMENT PROPOSITION

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

34+ YEARS
OF INNOVATION AND EXPERIENCE IN MANUFACTURING AND SERVICE

1,700+ UNITS
LARGEST HYDROVAC FLEET IN NORTH AMERICA

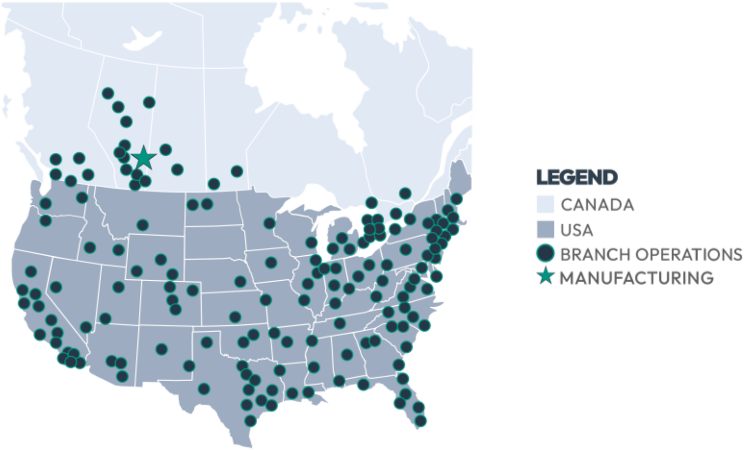
21,500+ CUSTOMERS
DIVERSE CUSTOMER BASE ACROSS NORTH AMERICA

1,800+ OPERATORS
TRAINED BEST IN CLASS COMMERCIAL OPERATORS

140+ LOCATIONS
TO SERVE CUSTOMERS ACROSS NORTH AMERICA

$3.2 BILLION
MARKET CAPITALIZATION[2]

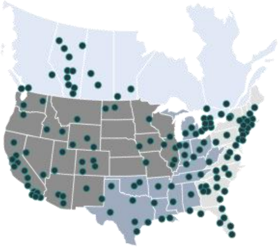
$3.3 BILLION
ENTERPRISE VALUE[2]



[1] ROIC: Return On Invested Capital
[2] Market capitalization and enterprise value are based on share price as of June 11, 2026; enterprise value calculation as of Q1 2026.

HIGH BARRIERS TO ENTRY

Badger has significant, enduring competitive moats.

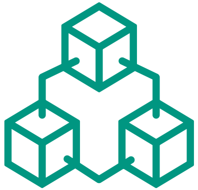


Industry-Leading Scale

The only hydrovac operator to match any large client's footprint across North America.

Vertically Integrated

The only hydrovac operator in North America that manufactures its own trucks at scale, driving substantial cost of capital and fleet advantages.



Unrivaled Flexibility

Our unmatched fleet density and operator network allow us to support customers at every level across local, regional, and national markets.

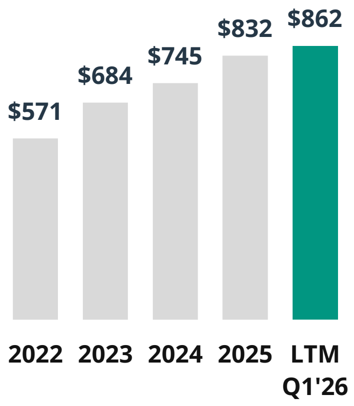
COMBINED, THESE MOATS POSITION BADGER TO BE THE LONG-TERM INDUSTRY LEADER AND DRIVE SUSTAINABLE GROWTH.

FINANCIAL HIGHLIGHTS

A strong foundation for continued, sustainable growth.

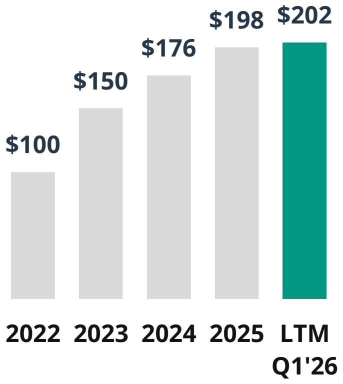
Revenue

+13% CAGR[1]



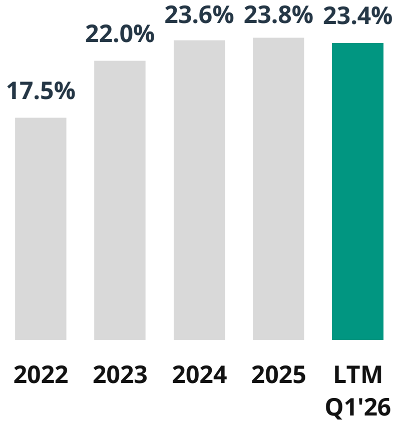
Adjusted EBITDA*

+24% CAGR



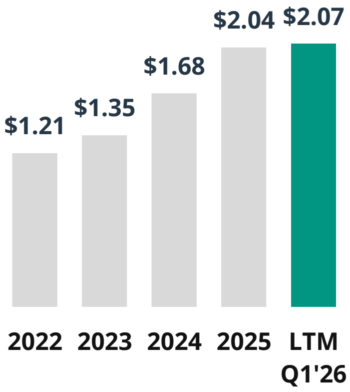
Adjusted EBITDA Margin*

+590 bps from 2022



Adjusted Net Earnings Per Share*

+18% CAGR



CAGR 2022-LTM Q1'26 *($ US millions, except for per share amounts)*

SINCE 2021, BADGER HAS ORGANICALLY INCREASED REVENUE BY 90%, MORE THAN DOUBLED ADJUSTED EBITDA AND EXPANDED MARGINS BY >1,000BPS.

[1] CAGR – Compound Annual Growth Rate

*"Adjusted EBITDA", "Adjusted EBITDA Margin" and "Adjusted Net Earnings Per Share" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See pages 14 - 15 of Badger's management's discussion and analysis for the year ended December 31, 2025 ("2025 Annual MD&A") under the heading "Non-IFRS Financial Measures" for additional details regarding the calculation of Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Earnings Per Share.

INDUSTRY TAILWINDS DRIVING MULTI-YEAR GROWTH

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

- Multi-decade investment trend.
- Rising load growth.
- Large scale power generation investments (natural gas, nuclear, solar, coal to gas).
- Electric grid hardening.
- Public transit expansion: roads, highways, rail.

- Significant, multi-year public funding back-stopping large- scale infrastructure projects.
- Includes water, sewers, transportation, renewable energy, and broadband.
- Cloud computing and AI demand fueling data center spending and infrastructure growth.

- Large petro-chemical industrial plant and LNG export capacity (including upstream gas development and transportation infrastructure).
- Reshoring of manufacturing / industrials.

$5T+ IN PROJECTED PROJECT STARTS 2026 -2029[1]

[1] Data for the planning, engineering, and construction industry, sourced from Industrial Info Resources.

HIGH-QUALITY & DIVERSE CUSTOMER BASE

Deliberately Diversified
Spread across end markets, geographies and verticals; no single customer represents >5% of revenue.

National Reach
Locations across all key North American markets; National Accounts Program serves multi-site customers.

Built-in Flexibility
Fleet and operator network able to deploy to meet variable demand across geographies and end markets.

Industrial – 5%

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

Transportation/Other – 20%

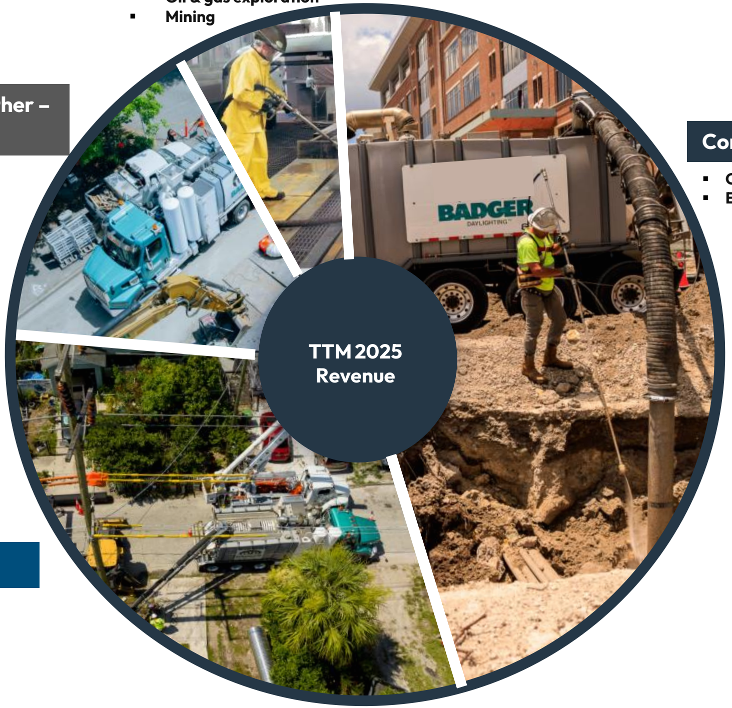
- Highway
- Railroad

Construction – 45%

- Commercial & industrial
- Engineering

Utilities – 30%

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



INVESTING FOR GROWTH & IMPROVED OPERATIONAL EFFICIENCY

Investing in our Workforce

Hiring and training operators and expanding field leadership to capture rising demand and scale for longer term growth.

Operational Excellence

Launched in 2026, targeting efficiencies and standardization across entire branch network.

New Service Lines

Initial $15 - $25 million investment to expand service offering into complementary and adjacent market service lines.

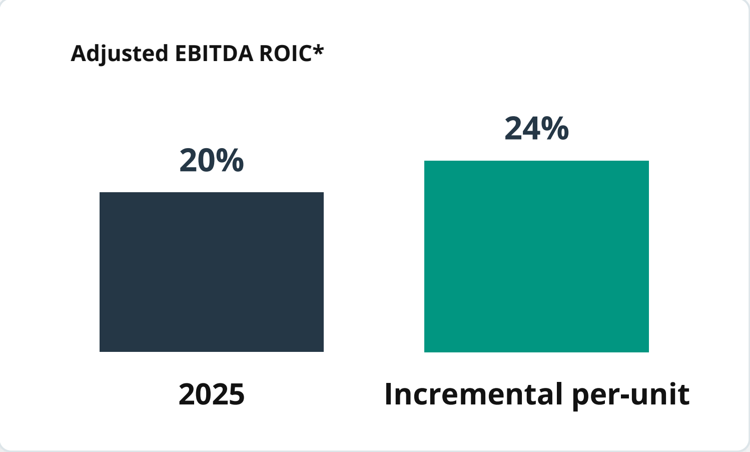
COMBINED, THESE INVESTMENTS IMPACTED Q1 2026 ADJUSTED EBITDA MARGINS BY 90-120 BPS; A NEAR-TERM COST FOR DURABLE, LONG-TERM GROWTH & PROFITABILITY.

"Adjusted EBITDA Margin" is not a standardized financial measure prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See pages 14 - 15 of Badger's management's discussion and analysis for the year ended December 31, 2025 ("2025 Annual MD&A") under the heading "Non-IFRS Financial Measures" for additional details regarding the calculation of Adjusted EBITDA Margin.

ORGANIC GROWTH YIELDS COMPELLING RETURNS

Per-unit organic growth economics — illustrative, based on 2025 results.[1]

Revenue per unit[2]	$500,000
Adjusted EBITDA contribution*[3]	$127,500
Adjusted EBITDA contribution margin*[4]	25.4%
Per-unit capital cost[5]	$520,000
Adjusted EBITDA ROIC*[6]	24%
After-tax IRR[7]	16%
Simple payback[8]	4–5 years



[1] *Analysis is for illustrative purposes only, based on 2025 results.*
[2] *Revenue based on $41,500 per truck per month.*
[3] *Adjusted EBITDA contribution is a measure of the incremental increase in Adjusted EBITDA on a per unit basis.*
[4] *Adjusted EBITDA contribution margin is calculated as the increase in adjusted EBITDA divided by the increase in revenue.*
[5] *Per unit capital cost is based on an approximate manufacturing cost of ~$422,000 plus applicable taxes, tariffs, and delivery and licensing costs.*
[6] *Adjusted EBITDA ROIC is adjusted EBITDA contribution divided by per unit capital costs.*
[7] *After-tax IRR is based on all incremental cash flows after tax assuming a ten-year unit life; a longer life or a refurbishment would increase returns.*
[8] *Simple payback represents the point in time when cumulative cash flows after tax exceed the per unit capital costs.*

BADGER ACHIEVES ~16% AFTER-TAX IRR ON ORGANIC GROWTH.

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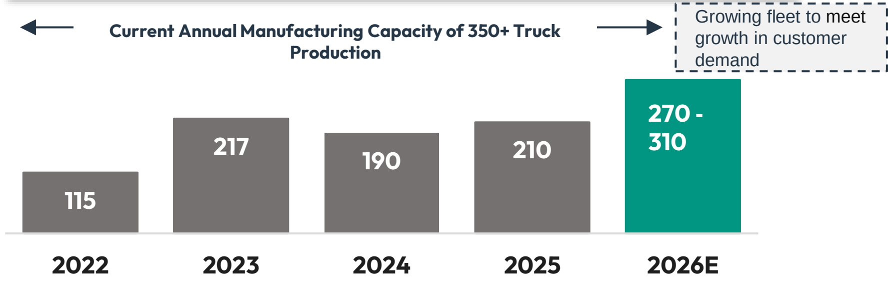
*"Adjusted EBITDA contribution", "Adjusted EBITDA contribution margin" and "Adjusted EBITDA ROIC" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Non-IFRS Measures" in this presentation for additional details regarding the calculation of Adjusted EBITDA contribution, Adjusted EBITDA contribution margin and Adjusted EBITDA ROIC.

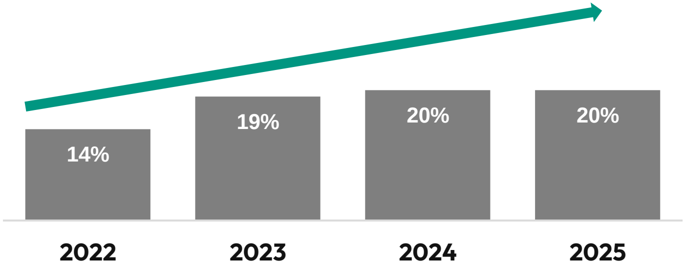
CAPITAL EFFICIENCY DRIVING HIGHER ROIC

2022 to 2026E fleet growth CAGR of 8% to deliver 13% revenue growth CAGR.

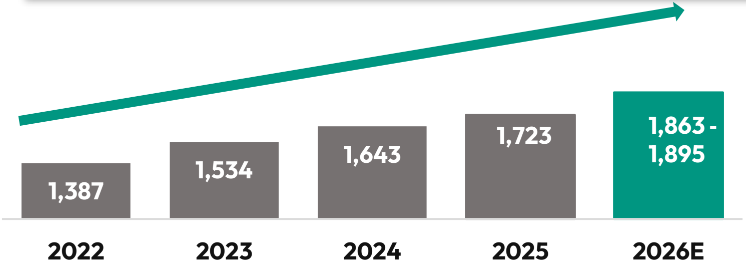
Unit Build Profile (# Units)



Adjusted EBITDA ROIC*



Fleet Size



- **Disciplined Capital Management**
  - **Refurbishments and less severe environments extend life.**
  - **Fleet management improves total lifetime cost of ownership.**
  - **Disciplined fleet growth combined with improving price and fleet utilization deliver improved ROIC.**

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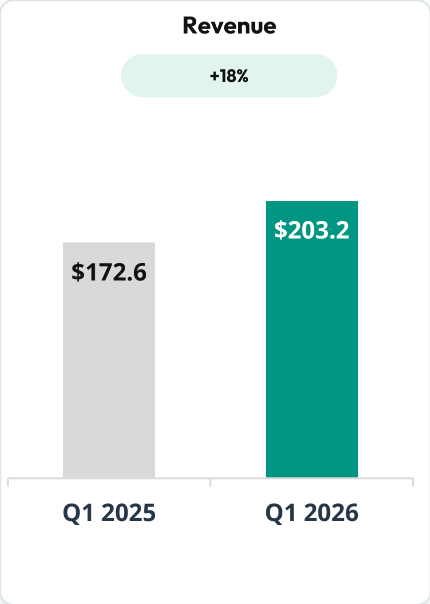
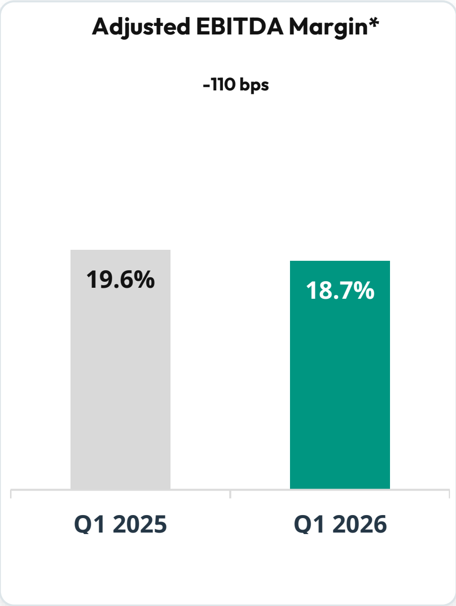
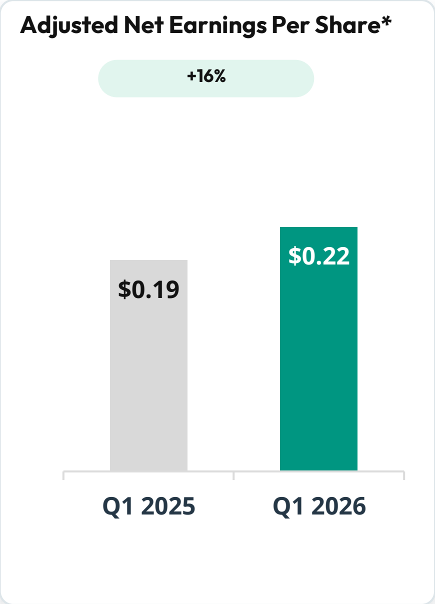
Q1 2026 RESULTS

Continuing to gain momentum on driving continued, sustainable growth.







($ US millions, except for per share amounts)

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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.

DISCLAIMERS

<u>Forward-Looking Information</u>
Certain statements and information contained in this presentation and other continuous disclosure documents of Badger Infrastructure Solutions Ltd. (the "Company") referenced herein, including statements and information that contain words such as "could", "should", "can", "expect", "will", "may", "drive", "focus", "grow", "improve", "optimize", "capture", "continue", "expand", "target", "future", "project", "estimate" 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 expectation that the Company's commercial strategy will continue driving revenue growth and growing ROIC; the expectation that the Company's competitive moats will position it to be a long-term industry leader; the Company's expectations for continued, sustainable growth; the growth opportunities available to the Company; the projected value of project starts from 2026-2029; the expectation that investments will result in durable, long-term growth and profitability; the Company's ability to meet growth in customer demand; and the Company's expected fleet growth in 2026 and the CAGR resulting therefrom.

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. With respect to forward-looking information and statements contained in this Presentation, assumptions have been made regarding, among other things: the Company's financial sustainability, including access to financial resources such as the Company's credit facilities; the Company's ability to attract and retain qualified staff; the actions taken by Badger to protect the health and safety of its employees, customers and communities; the Company's financial and operational flexibility; the Company's ability to manufacture and maintain its vehicle fleet in a cost-efficient manner; the overall market for the Company's services will not be adversely affected in the long-term by economic disruption, or other factors beyond the Company's control; long-term sustained customer demand for non-destructive excavation services from a broad range of end use markets in North America; the Company's ability to maintain relationships with current customers and develop successful relationships with new customers; the Company's ability to compete effectively for the demand for its services; the Company's ability to leverage and fully utilize its technology and internal systems; and ability to continue realizing operational efficiencies through its operating model and other strategic initiatives.

<u>Non-IFRS Measures</u>
In this presentation, management presents measures that do not have a standardized meaning under as prescribed by IFRS and may not be comparable to similarly-named or any other non-IFRS measures presented by other organizations. The non-IFRS measures used in this presentation are: "Adjusted EBITDA", "Adjusted EBITDA margin", "Adjusted net earnings per share", "Adjusted EBITDA contribution", "Adjusted EBITDA contribution margin" and "Adjusted EBITDA ROIC".

Descriptions and calculations of "Adjusted EBITDA", "Adjusted EBITDA margin", "Adjusted net earnings per share" can be found in Badger's 2025 Annual MD&A, which has been filed on SEDAR+ (www.sedarplus.ca).

"Adjusted EBITDA contribution" is a measure of the incremental increase in Adjusted EBITDA on a per unit basis.

"Adjusted EBITDA contribution margin" is the incremental increase in Adjusted EBITDA on a per unit basis divided by the incremental increase in revenue, expressed as a percentage.

"Adjusted EBITDA ROIC" is Adjusted EBITDA contribution divided by per unit capital costs. "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.

<u>Currency</u>
Unless the context otherwise requires, references to "$" are to millions of U.S. Dollars, except per share amounts, which are single U.S. Dollars.

BADGER

Q&A

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