



Badger Infrastructure Delivers Another Quarter of Double Digit Growth in Revenue, Adjusted EBITDA and Adjusted Net Earnings

CALGARY, Alberta, Nov. 05, 2025 -- Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) reported third quarter results today. All results are presented in U.S. dollars unless otherwise stated.

2025 THIRD QUARTER OPERATIONAL HIGHLIGHTS

- Revenue was \$237.3 million, up 13% from \$209.4 million in 2024.
- Gross profit margin was 32.6%, up from 32.5% in 2024.
- Adjusted EBITDA(1) improved to \$66.8 million, up 15% from \$58.3 million in 2024.
- Adjusted EBITDA margin(1) rose to 28.2%, up from 27.8% in 2024.
- Revenue per truck per month ("RPT")(1) was \$47,921, compared to \$44,297 in 2024.
- Adjusted net earnings per share(1) was \$0.91, up 25% from \$0.73 in 2024.
- The Company's board of directors has approved a quarterly cash dividend of CAD\$0.1875 per common share for the fourth fiscal quarter of 2025, to all shareholders of record at the close of business on December 31, 2025, with payment to be made on or after January 15, 2026.

"Strong results in the third quarter underscore the investments made in our fleet to support continued demand for our non-destructive excavation services in our key end markets. Third quarter revenue grew 13% to \$237.3 million, and Adjusted EBITDA increased 15% year-over-year, reflecting our ongoing efforts to strengthen margins and deliver profitable growth. The team's successful execution of our business strategies during the peak season has set a solid foundation for Badger's continued momentum," said Rob Blackadar, President & Chief Executive Officer.

"Through disciplined pricing and targeted sales efforts, we're focused on driving revenue and fleet utilization while supporting our growing customer needs across diverse end markets. On a year-to-date basis, we've grown revenue by 11%, Adjusted EBITDA by 16%, and Adjusted net earnings per share by 40%. This demonstrates our field team's ability to execute on our strategy of delivering customer-centric services safely and efficiently. Badger remains committed to delivering sustainable value for our shareholders while advancing our long-term growth strategies."

FINANCIAL HIGHLIGHTS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(\$ U.S. thousands except RPT, per share amounts, share information and ratios)				
Revenue:				
Non-destructive excavation service	226,354	198,344	588,605	527,528
Other	10,985	11,032	29,573	30,248
Total revenue	237,339	209,376	618,178	557,776
RPT - Consolidated (U.S. dollars)(1)(2)	\$47,921	\$44,297	\$41,643	\$39,958
Adjusted EBITDA(1)	66,813	58,300	153,323	132,110
Adjusted EBITDA per share, basic and diluted(1)	\$1.98	\$1.69	\$4.53	\$3.83
Adjusted EBITDA margin(1)	28.2%	27.8%	24.8%	23.7%
Earnings before income tax	37,942	31,595	68,195	50,488
Net earnings	29,024	23,314	50,782	37,003
Net earnings per share, basic and diluted(1)	\$0.86	\$0.68	\$1.50	\$1.07
Adjusted net earnings(1)	30,786	25,094	57,473	45,472
Adjusted net earnings per share, basic and diluted(1)	\$0.91	\$0.73	\$1.70	\$1.32
Cash flow from operating activities before working capital and other adjustments	66,706	58,387	153,130	132,201
Cash flow from operating activities before working capital and other adjustments per share, basic and diluted(1)	\$1.98	\$1.69	\$4.52	\$3.84
Total debt to compliance EBITDA(1)	1.3x	1.5x	1.3x	1.5x
Capital expenditures	36,077	24,495	91,316	83,647
Hydrovac truck count	1,703	1,625	1,703	1,625

Dividends paid	4,620	4,446	13,493	13,503
Cash paid to repurchase common shares under the NCIB	—	1,043	12,744	1,043
Common shares repurchased and cancelled under the NCIB	—	44,400	492,800	44,400
Weighted average common shares outstanding(3)	33,740,238	34,462,529	33,855,557	34,467,982

(1) "Adjusted EBITDA", "Adjusted EBITDA per share", "Adjusted EBITDA margin", "Adjusted net earnings", "Adjusted net earnings per share", "Compliance EBITDA", "Total Debt" and "RPT" are not standardized financial measures prescribed by IFRS® Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies or entities. See "Non-IFRS Financial Measures" and p.15-18 of the Management's Discussion and Analysis for the year ended December 31, 2024 (the "Annual MD&A") for additional detail on the definition and calculation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Compliance EBITDA and Total Debt. See "Key Financial Metrics and Other Operational Metrics" and p.13-14 of the Annual MD&A for additional details on RPT. Per share, basic and diluted measures are calculated by dividing the financial measure with the weighted average common shares outstanding for the period. .

(2) Effective January 31, 2025, the Company changed the reporting segment disclosure to one consolidated segment. As a result, RPT is presented as a consolidated total in U.S. dollars. Comparative periods were restated to reflect the change.

(3) See "Share Capital" in the Company's Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2025 and 2024 for additional details and Note 12 of the Company's interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 for additional details on the changes to share capital.

BUSINESS OUTLOOK

Badger's end markets have largely recovered from the period of uncertainty we experienced in the second half of 2024 and the first half of 2025. For the remainder of 2025 and into 2026, we see opportunities for growth continuing across several of our end markets, particularly in the U.S. and large, metropolitan areas. Our focus and strategies remain unchanged. We will continue to leverage our relationships with our customers, both locally and through our National Accounts team, to drive density in our major markets.

Over the past year, we have been focused on driving efficiency and utilization opportunities in our existing hydrovac fleet, growing the fleet by 5% since the third quarter of 2024. As Badger's growth in revenue and business volumes have risen, we have increased our rate of manufacturing to meet end market demand and to ensure we have the appropriate capacity to meet our customers' needs. Accordingly, we anticipate 2025 hydrovac production at the upper end of the 180 to 210 unit range. We have successfully converted our Denver franchise to a corporate branch, and have accelerated the planned renewal of its fleet. The conversion of this franchise will allow Badger to bring its size and scale to this market to accelerate the Company's growth in this region. Consequently, we expect 2025 retirements to be at the upper end of the 90 to 130 unit range. Our 2025 refurbishment program has lagged expectations, mainly due to third-party facility capacity. We are reducing our 2025 refurbishment range to 30 to 40 units from the original 50 to 60 units. We intend to develop our own refurbishment facility in the central U.S. to better control the pace and cost of this program. This is expected to be operational in 2026.

With the increase in hydrovac production, the noted consolidation of a Badger franchise and targeted growth in branch locations, we anticipate the range of overall 2025 capital spending to increase to between \$115 million to \$130 million from the original \$95 million to \$115 million.

	Revised 2025 Outlook
New builds	180 units to 210 units
Retirements	90 units to 130 units
Refurbishments	30 units to 40 units
Total Capital Spend(1)	\$115 million to \$130 million

(1) Total capital spend includes the cost to manufacture new hydrovacs, refurbishments, ancillary equipment and other capital projects and does not include the potential impact of tariffs or retaliatory tariffs.

There continues to be uncertainty in the tariff and trade environment. To date, Badger's manufactured units remain Canada-United States-Mexico Agreement ("CUSMA") compliant and we have not incurred direct tariffs on the units delivered to the U.S..

Badger continues to manage its financial leverage. With total debt to compliance EBITDA at 1.3x at September 30, 2025, down from 1.5x at September 30, 2024, we have capacity to continue to invest in our organic growth opportunities. Further, we renewed our NCIB program in the third quarter of 2025, maintaining our ability to make opportunistic share purchases in addition to returning capital to our shareholders through dividends.

ABOUT BADGER INFRASTRUCTURE SOLUTIONS LTD.

Badger Infrastructure Solutions Ltd. (TSX:BDGI) is North America's largest provider of non-destructive excavating and related

services. Badger works for contractors and facility owners in a broad range of infrastructure industries and in general commercial construction. 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.

The Company's key technology is the Badger Hydrovac™, which is used primarily for safe excavation around critical infrastructure and in congested underground conditions. The Badger Hydrovac uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger is unique in the non-destructive excavation industry because it designs and manufactures all of its hydrovac units at its plant in Red Deer, Alberta, which has an annual production capacity of more than 350

hydrovac units. The Company has a refurbishment program to extend the service life of certain units when it is financially prudent to do so based on the condition of the unit at the end of its normal useful life. To complement the Badger Hydrovac and expand the Company's service offerings, the Company has a select number of specialty units, mainly combo trucks, sewer and flusher units, and airvacs.

2025 THIRD QUARTER CONFERENCE CALL

A conference call and webcast for investors, analysts and brokers to discuss the 2025 third quarter results is scheduled for 7:00 a.m. MT on Thursday, November 6 2025. To join the call and ask a question during the live questions and answers session, or to join the call with audio only: <https://event.cwebcast.com/ses/awN2il3-qSuWDxjt9r6FVQ~~>.

2025 THIRD QUARTER DISCLOSURE DOCUMENTS

Badger's third quarter 2025 MD&A and interim condensed consolidated financial statements for the three and nine months ended September 30, 2025, along with all Badger's previous public filings may be found on SEDAR+ at www.sedarplus.ca.

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 "Non-IFRS Financial Measures" in the Company's Annual 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 derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, 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 and right of use assets as these gains and losses are considered incidental and secondary to the principal business activities, gains and losses on foreign exchange as such gains and losses can vary significantly based on factors beyond the Company's control; and share-based compensation and gains and losses on derivative instruments 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.

"Adjusted net earnings" is net earnings adjusted for share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange, tax impacted using the effective tax rate.

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

"Total Debt" consists of long-term debt, surety bonds and issued letters of credit, less cash on hand. Total debt is used by the Company to calculate compliance with its debt covenants.

KEY FINANCIAL METRICS AND OTHER OPERATIONAL METRICS

"Revenue per truck per month" ("RPT") is a measure of non-destructive excavation fleet utilization. It is calculated using non-destructive excavation revenue only. RPT is calculated on a consolidated basis by dividing non-destructive excavation revenue only, in the Company's reporting currency, by the average number of non-destructive excavation units in service in the Company during the period.

See "Key Financial Metrics and Other Operational Metrics" on page 11 of the Company's 2025 third quarter 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 and information that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "continue", "focus on", "grow", "intend", "plan", "ensure" 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:

- the quarterly cash dividend for the fourth fiscal quarter of 2025, including the anticipated timing for payment thereof;
- Badger’s expectations with respect to continued momentum;
- Badger’s focus on driving revenue and fleet utilization while supporting growing customer needs across diverse end markets;
- Badger’s ability to deliver sustainable value to shareholders while advancing long-term growth strategies;
- Badger’s expectations with respect to its opportunities for growth across its end markets, particularly in the U.S. and large metropolitan areas;
- Badger’s expectations with respect to the production, retirement and refurbishments of non-destructive excavation units;
- Badger’s intentions to develop a refurbishment facility in the central U.S., and the anticipated timing and benefits thereof;
- Badger’s expectations that increasing its rate of manufacturing will meet end market demand and ensure it has appropriate capacity to meet customer needs;
- Badger’s ability to leverage its customer relationships, both locally and through the National Accounts team, to drive density in its major markets;
- Badger’s anticipated capital spending in 2025;
- disclosure under the heading “Business Outlook”; and
- general business strategies and objectives.

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:

- Badger will maintain its financial position and financial resources will continue to be available to Badger;
- the overall market for Badger’s services or its ability to provide service 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, the imposition of tariffs by the U.S. or other governments, other legislation or regulatory changes and technological advances;
- there will be long-term sustained customer demand for non-destructive excavation and related 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 realize and continue to realize the efficiencies and benefits of the executed business restructuring activities and other 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 the planned Badger non-destructive excavation unit builds at the costs and on the timeline expected.

Risks 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; loss of key customers; cybersecurity breaches; terrorism; industry competition; safety risks; Badger’s ability to attract and retain key personnel; reduction in customer spending; litigation; the availability of future debt and equity financing; changes in laws or regulations, including taxation and environmental regulations which may adversely impact the labour supply and operating costs of Badger; extreme or unsettled weather patterns; reputation risks; fluctuation in fuel costs; fluctuations in foreign exchange or interest rates; and changes in the tariff and trade environment.

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.sedarplus.ca) 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.

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