



BADGER ANNOUNCES ACCEPTANCE OF ITS NOTICE OF INTENTION TO RENEW ITS NORMAL COURSE ISSUER BID

Calgary, Alberta, August 22, 2025 - On July 30, 2025, Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) announced its intention to file with the Toronto Stock Exchange (the "Exchange") a notice of intention to renew its normal course issuer bid (the "Notice"). The Exchange has accepted the Notice providing for the purchase and cancellation by Badger of up to 2,910,453 common shares in the capital of the Company ("Common Shares") during the period commencing on August 26, 2025 and ending on the earlier of: (i) August 25, 2026; (ii) the date on which the number of Common Shares that Badger intends to acquire under its bid have been purchased; and (iii) the date on which the Company terminates its bid at its option (the "NCIB").

The Company believes that, from time-to-time, the market price of its Common Shares may not fully reflect the underlying value of its business, and that purchases of Common Shares for cancellation may provide an opportunity to enhance long-term shareholder returns.

The maximum number of Common Shares that may be purchased and cancelled under the NCIB represents 10.0% of the Company's public float as at August 14, 2025, or approximately 8.6% of the Company's 33,740,238 issued and outstanding Common Shares as at such date. The aggregate number of Common Shares that the Company may purchase under the NCIB on any trading day is subject to a maximum daily purchase limit of 23,249 Common Shares (being 25% of the average daily trading volume on the Exchange for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 92,999 Common Shares). Exceptions may be made to this daily purchase limit in accordance with the "block" purchase exemptions of the Exchange's Company Manual.

In accepting the Notice, the Exchange also approved the implementation of an automatic securities purchase plan (the "ASPP"). Pursuant to the ASPP, Badger's broker may facilitate repurchases of Common Shares during blackout periods within certain parameters set by Badger and as prescribed by the Exchange, applicable Canadian securities laws, and the terms of the parties' written agreement.

Any Common Shares purchased for cancellation pursuant to the NCIB will be purchased on the Company's behalf by its broker through the facilities of the Exchange (and any alternative trading systems in Canada through which trades of Common Shares may be affected under applicable securities laws) at the market price of the Common Shares at the time of purchase.

Under its previous normal course issuer bid which commenced August 26, 2024 and expired August 25, 2025, the Company had obtained approval from the Exchange to purchase and cancel

up to 2,658,294 Common Shares, and the Company actually purchased and cancelled 733,200 Common Shares entirely through open market transactions at a weighted average price of CAD\$37.49 per Common Share.

About Badger Infrastructure Solutions Ltd.

Badger Infrastructure Solutions Ltd. (TSX:BDGI) is North America's largest provider of non-destructive excavating 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. More recently, the Company has initiated 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 extend the Company's service offerings, the Company has a select number of specialty units, mainly combo trucks, sewer and flusher units, and airvac.

For further information:

Robert Blackadar, *President & Chief Executive Officer*

Robert Dawson, *Chief Financial Officer*

Badger Infrastructure Solutions Ltd.

#3100, 525 – 8th Avenue SW

Calgary, AB T2P 1G1

Telephone: (403) 264-8500

www.badgerinc.com

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