



Badger's Commercial Execution Delivers 18% Revenue and 13% EBITDA Growth as Infrastructure End Markets Continue to Increase Demand

CALGARY, Alberta, April 30, 2026 -- Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) reported first quarter results today. All results are presented in U.S. dollars unless otherwise stated.

2026 FIRST QUARTER OPERATIONAL HIGHLIGHTS

- The Company achieved revenue of \$203.2 million, up 18% from \$172.6 million in the first quarter of 2025.
- Adjusted EBITDA⁽¹⁾ improved to \$38.1 million, up 13% from \$33.8 million in the first quarter of 2025.
- Revenue per truck per month ("RPT")⁽¹⁾ rose to \$39,009, up by 11% from \$35,034 in the first quarter of 2025.
- The Company purchased 47,373 common shares under the normal course issuer bid ("NCIB") at a weighted average price per share of CAD\$63.27.
- The Company's board of directors has approved a quarterly cash dividend of CAD\$0.195 per common share for the second fiscal quarter of 2026, to all shareholders of record at the close of business on June 30, 2026, with payment to be made on or after July 15, 2026.

"The Badger team delivered strong results in the first quarter, reflecting the strength of our core end markets and customer demand, which we met through increased utilization and continued year over year growth in our fleet. First quarter revenue grew 18% to a record \$203.2 million and Adjusted EBITDA increased 13% to a record \$38.1 million. We continue to invest in our team and branch network, positioning Badger to benefit from our competitive advantages in our growing and diversified end markets. The team's successful execution of our strategic initiatives has set a solid foundation for Badger's continued momentum," said Rob Blackadar, President & Chief Executive Officer.

"We continue to see extraordinary demand and opportunities for growth in non-destructive excavation and related services across our end markets as we head into the busy season. Accordingly, in 2026, we have increased our truck build into the upper end of our 270 to 310 range. This will provide us with capacity to support this demand in 2026 and beyond. With our industry-leading footprint, established pricing program, vertically integrated manufacturing plant, and a disciplined investment strategy, Badger is best positioned to capture the growing needs of our customers across North America."

FINANCIAL HIGHLIGHTS

	Three months ended March 31,	
(\$ U.S. thousands except RPT, per share amounts, share information and ratios)	2026	2025
Revenue:		
Non-destructive excavation service	194,303	164,835
Other	8,941	7,798
Total revenue	203,244	172,633
RPT - Consolidated ⁽¹⁾	\$39,009	\$35,034
Adjusted EBITDA ⁽¹⁾	38,055	33,792
Adjusted EBITDA per share, basic and diluted ⁽¹⁾	\$1.13	\$0.99
Adjusted EBITDA margin ⁽¹⁾	18.7%	19.6%
Earnings before income tax	660	5,887
Net earnings	862	3,255
Net earnings per share, basic and diluted ⁽¹⁾	\$0.03	\$0.10
Adjusted net earnings ⁽¹⁾	7,426	6,350
Adjusted net earnings per share, basic and diluted ⁽¹⁾	\$0.22	\$0.19
Cash flow from operating activities before working capital and other adjustments	37,951	33,679
Cash flow from operating activities before working capital and other adjustments per share, basic and diluted ⁽¹⁾	\$1.13	\$0.99
Total Debt to Compliance EBITDA ⁽¹⁾	1.5x	1.4x
Capital expenditures	40,026	25,612
Hydrovac truck count	1,778	1,661
Dividends paid	4,559	4,289

Cash paid to repurchase common shares under the NCIB ⁽²⁾	2,151	7,721
Common shares repurchased and cancelled under the NCIB ⁽²⁾	47,373	301,000
Weighted average common shares outstanding ⁽²⁾	33,730,218	34,058,638

⁽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.14-16 of the Management's Discussion and Analysis for the year ended December 31, 2025 (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.12-13 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⁾ See "Share Capital" in the Company's Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026 and note 12 of the Company's Consolidated Financial Statements for the three months ended March 31, 2026 for additional details on the changes to share capital.

BUSINESS OUTLOOK

Looking to the remainder of 2026, Badger expects a continuation of the strong growth in our end markets and customer demand that we experienced in the second half of 2025 and into the first three months of this year. Badger's industry leading footprint, well established commercial and pricing strategies, comprehensive safety program, and plans for continued investments to expand our branch network in key strategic markets, leave the Company well positioned to support our customers' growing needs.

As a result of the increased demand, we increased our planned 2026 fleet growth to the higher end of the 7% to 10% range. Concurrent with the higher truck build rate that started in the fourth quarter of 2025, we continue to increase the rate of hiring and training of new operators to serve our growing fleet capacity.

Badger's Operational Excellence program was introduced in early 2025 and is being rolled out to all of our branches throughout the remainder of the year and into 2027. As our core hydrovac services business continues to grow, we have identified opportunities to expand Badger's service offering into complementary and adjacent market service lines. As introduced last quarter, our plan for 2026 includes spending approximately \$15 million to \$25 million of capital towards launching two new service lines.

Taken as a whole, these investments and initiatives are expected to capture market opportunities and to expand branch profitability over the longer term to create sustained shareholder value across the organization.

	2026 Outlook
New builds	270 units to 310 units
Retirements	130 units to 150 units
Refurbishments	30 units to 50 units
Capital spend ⁽¹⁾	\$170 million to \$200 million
Expected potential tariffs ⁽²⁾	\$18 million to \$30 million
Total capital spend	\$198 million to \$230 million

Our planned capital expenditures and our intention to continue returning capital to shareholders through dividends and the NCIB, are expected to allow Badger to maintain leverage within our long term Total Debt to Compliance EBITDA⁽³⁾ of 1.0x to 2.0x. Accordingly, we expect to retain ample capacity to fund our operations and working capital needs while continuing to invest in the ongoing growth in our business.

⁽¹⁾ Capital spend includes the cost to manufacture new hydrovacs, refurbishments, ancillary equipment and other capital projects as well as the initial investments towards two new service lines.

⁽²⁾ There continues to be significant uncertainty in the tariff and trade environment. Badger's manufactured units remain compliant with the Canada-United States-Mexico Agreement ("CUSMA"). However, heavy duty truck tariffs implemented by the U.S. administration in the fourth quarter of 2025 (Section 232 tariffs) have resulted in a 25% tariff on non-U.S. content for trucks and components crossing from Canada to the U.S.. Badger is pursuing a number of strategies to mitigate the impact of these tariffs on Badger's operations and results.

⁽³⁾ "Total Debt" and "Compliance EBITDA" 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 Financial Measures" for additional detail on the definition and calculation of Total Debt and Compliance EBITDA.

OVERVIEW OF BADGER

Badger is North America's largest provider of non-destructive excavation and related services, serving a broad customer base across a diverse range of construction, utility, transportation, industrial and other end-use markets. 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 provide a safe alternative for certain customer excavation requirements.

Badger's key system is the Badger Hydrovac, which uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum and deposited into a storage tank. Badger operates a vertically integrated business model, designing and manufacturing its Badger Hydrovac fleet at its facility in Red Deer, Alberta which has an annual production

capacity of more than 350 units. This approach provides Badger with direct control over equipment specifications, fleet availability, and lifecycle management, supporting operational consistency across its Canadian and U.S. operations. To complement the Badger Hydrovac and expand Badger's service offerings, Badger has a select number of specialty units, mainly combo trucks, sewer and flusher units, dump trucks, rock slingers, and airvacs.

2026 FIRST QUARTER CONFERENCE CALL

A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2026 first quarter is scheduled for 9:00 a.m. EDT on Friday, May 1, 2026. To join the call and ask a question during the live questions and answers session, or to join the call with audio only, please go to: <https://event.cwebcast.com/ses/VrzE1KmSVQg~~>.

2026 FIRST QUARTER DISCLOSURE DOCUMENTS

Badger's first quarter 2026 MD&A and interim condensed consolidated financial statements for the three months ended March 31, 2026, 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, less cash on hand. Effective March 31, 2026, the Company revised its interpretation of debt classification for covenant purposes to exclude surety bonds and issued letters of credit. This change has been applied prospectively, with no impact on the comparative period. 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 non-IFRS financial measure of hydrovac fleet utilization. It is calculated using hydrovac and hydrovac related revenue only. RPT is calculated on a consolidated basis by dividing hydrovac revenue only, in the Company's reporting currency, by the average number of hydrovac units in service in the Company during the period and further dividends by the number of months in the respected period, being three months for a quarter and twelve months for an annual period.

See "Key Financial Metrics and Other Operational Metrics" on page 11 of the Company's 2026 first 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", "expect", "will", "may", "continue", "positioned to", "grow", "intention", "plan", "expand", "pursue" 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:

- Badger's quarterly cash dividend for the second fiscal quarter of 2026, including the anticipated timing for payment thereof;

- Badger's expectations with regard to demand and opportunities for growth in non-destructive excavation and related services across end markets;
- Badger's ability to meet growing customer needs;
- Badger's investments to expand its branch network in key strategic markets, increase operational and commercial leadership positions and accelerate hiring and training of operators, including the timing and anticipated benefits thereof;
- Badger's expectations with respect to the production, retirement and refurbishments of hydrovac units;
- The planned increase in Badger's 2026 fleet size and rate of fleet growth;
- The anticipated impact of tariffs and Badger's ability to mitigate the impact of such tariffs;
- The ongoing roll out of Badger's Operational Excellence program across all branches and the timing, efficiencies and anticipated benefits thereof;
- Badger's investments for additional service lines to complement its existing hydrovac business and the expected impacts thereof;
- Badger's expectations with respect to capturing market opportunities and expanding branch profitability to create long term sustained shareholder value;
- The intention to continue returning capital to shareholders through dividends and the NCIB;
- Expectations regarding Badger's ability to maintain leverage within its long term Total Debt to Compliance EBITDA of 1.0x to 2.0x;
- Badger's ability to retain capacity to fund operations and working capital needs while continuing to invest in the growth of its business;
- disclosure under the heading "2026 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 hydrovac 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 hydrovac unit builds at the costs and on the timeline expected;
- Badger will continue to attract and retain qualified staff;
- Badger will maintain financial and operational flexibility;
- Badger will have the ability to manufacture and maintain its vehicle fleet in a cost-efficient manner;
- Badger will be able to leverage and fully utilize its technology and internal systems; and
- Badger will continue to realize operational efficiencies through its operating model and other strategic initiatives.

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; reputational risks; price fluctuations in commodity markets and related products and services; fluctuations in foreign exchange or interest rates; and changes in the tariff and trade environment. The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

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 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.

Source: Badger Infrastructure Solutions Ltd.

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