



Badger Meter

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Badger Meter



Forward Looking Statements

Certain statements contained in this presentation as well as other information provided from time to time by Badger Meter, Inc. (the “Company”) or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those statements. The words “anticipate,” “believe,” “estimate,” “expect,” “think,” “should,” “could” and “objective” or similar expressions are intended to identify forward looking statements. All such forward looking statements are based on the Company’s then current views and assumptions and involve risks and uncertainties. The Company’s results are subject to its ability to develop and manufacture technologically advanced products that are accepted by the market, supply chain risk, legal and regulatory risks, political and general economic risks, risks related to doing business in foreign countries, including foreign currency risk, competition for skilled employees, material and labor cost increases, competitive pricing and operating efficiencies, the effects of climate change, cybersecurity attacks and disruptions to our information technology and the successful integration of acquisitions. See the Company’s Form 10-K filed with the SEC for further information regarding risk factors, which are incorporated herein by reference. The Company disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

Badger Meter is a Premier Smart Water Solutions Provider



- Comprehensive suite of digital smart water offerings including flow measurement, sewer monitoring, water quality, pressure and network monitoring with software / analytics solutions
- Industry leader in North American smart water solutions; global niche position in flow measurement; expanding international presence
- Attractive, long-term growth fundamentals:
 - Technology/digital adoption accelerating - improve operating efficiency, resiliency and sustainability
 - Stable business model supported by replacement demand
 - Expansive and growing suite of offerings with both organic and acquisition-related investments
- Culture of innovation, continuous improvement and sustainability
- Premium financial profile and exceptional operational track record



“Choice Matters” Portfolio of End-to-End Solutions to Solve Customer Challenges Across the Full Water Cycle



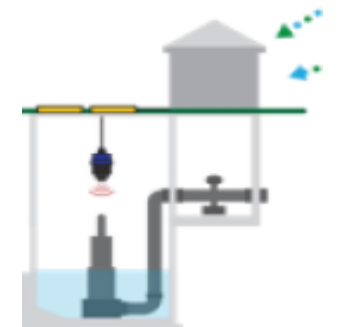
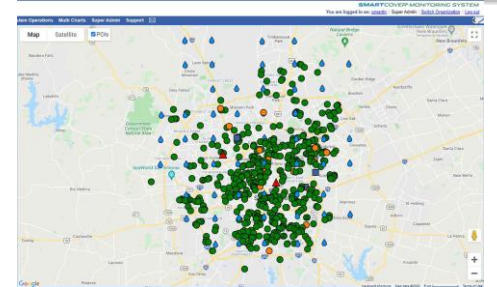
SmartCover's Solutions Allow Utility Customers To Visualize and Optimally Manage Wastewater Collection Systems

Snapshot

- Founded 2005; XPV Water Partners investment in 2016
- High attach rates to recurring software and support revenues
- Strong track record of organic revenue growth; 20+% CAGR
- Diverse U.S. utility customer base
- \$185M purchase price; ~5x 2024 sales of \$35M
- 2024 HSD EBITDA %
- **On track** to deliver anticipated sales and cost synergies for EPS accretion after year one



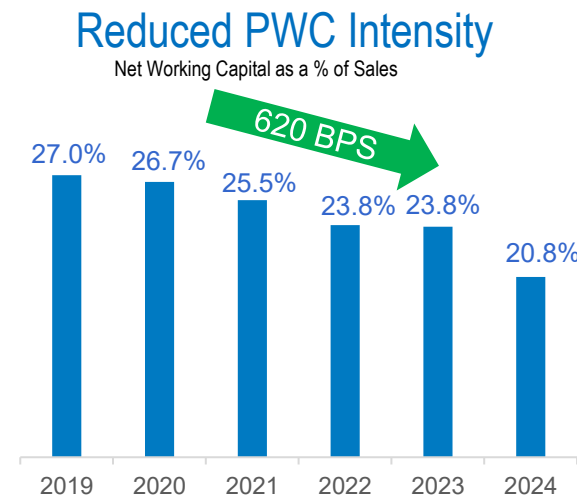
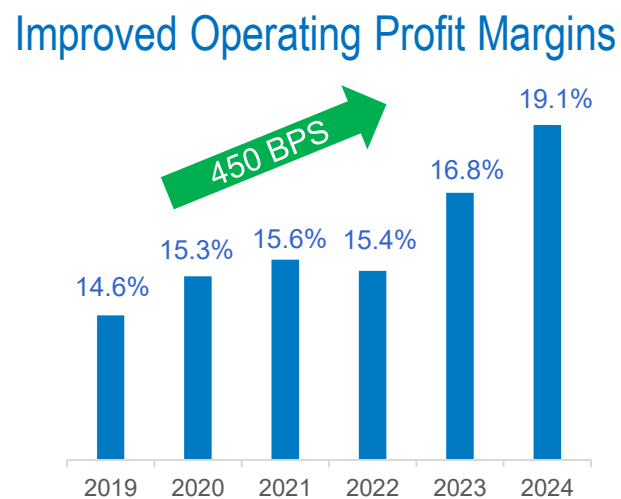
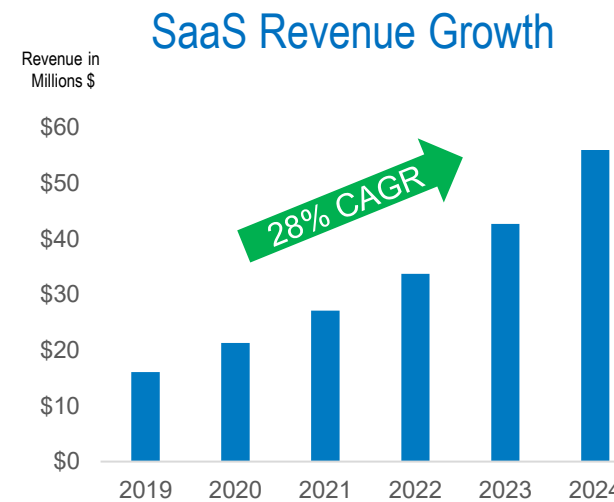
- Acquired January 30, 2025
- Provide sewer and lift station monitoring solutions
 - Sensors at the manhole for 24/7 monitoring and notification; data-driven analysis to anticipate events before they happen
 - Other use cases include odor monitoring, sewer inflow and infiltration detection and cleaning optimization
 - Remote lift station monitoring and control – at both the pump and network level; complementary to Telog monitoring solution
- Hardware-enabled software: sensors and instruments with recurring, low-churn software and support
- 25 million manhole covers in the U.S.; less than 1/2 of 1% monitored
- Leadership position in sewer line monitoring with ~50% share



Continue to Demonstrate Strong Financial Outcomes from Execution of Strategic Growth Investments - Both Organic and Acquisition-Related

**9 Mos Ended Sep 30, 2025
YOY**

- 12% Sales Growth**
- SaaS revenue 7.7% of sales**
- +110 bps Operating Margin**
- 110% Free Cash Flow Conversion**
- 14% EPS Growth**





Capital Allocation Framework Constructed To Drive Growth and Return Capital to Shareholders

- 1 **Internal Investment** to support organic growth and sustain core business
- 2 Grow the **dividend** annually in line with earnings; opportunistic **share buybacks**
- 3 Accelerate **acquisitions** that align to strategy and return targets

- Strong free cash flow, working capital management
- No outstanding debt obligations and \$200M of cash at September 30, 2025; \$150M untapped revolver
- August 2025 dividend increase of 18% marked 33 consecutive years of dividend increases.
- Expanded share repurchase authorization in November 2025



Creating Long-Term Shareholder Value by Capitalizing on Favorable Demand, Industry Dynamics and Execution

- Innovation leader with expanding technology-enabled software offerings
- Attractive bid funnel and strong order rates
- Growing SaaS revenue base

Consistently Resilient Results



- Durable macro trends support long-term smart water solution adoption
- 85% replacement-driven base demand
- Demonstrated benefits of efficiency, resiliency and sustainability

Constructive Industry Backdrop



- Strong cash flow and borrowing capacity
- Organic and inorganic strategic growth investments
- Dividend aristocrat

Investing for Growth



- Differentiated and durable performance
- Positive structural sales mix and SEA leverage drive margins
- Demonstrated outperformance from both a financial and sustainability perspective

Differentiated Execution



- Strong engagement
- Values-driven
- Customer-focused execution
- Continuous improvement focus across enterprise

Exceptional Team

