



# Badger Meter, Inc. 2026 Investor Day

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*May 21, 2026  
NYC/Webcast*





# Welcome / Agenda



**Barb Noverini**  
Senior Director – Investor Relations

Eastern Time Zone

7:30-8:30	Continental Breakfast	
8:30-8:35	Welcome/Agenda	Barb Noverini, Senior Director IR
8:35-8:50	Introduction/Key Messages	Ken Bockhorst, Chairman, President and CEO
8:50-9:15	Municipal Water-Customer Water Usage	Bob Wrocklage, EVP North America Municipal Utility
9:15-9:35	Municipal Water- <i>Beyond the Meter</i>	Kim Stoll, VP Customer Support/GM SmartCover and Matt Stuyvenberg, EVP SaaS, Global Commercial and International Utility
9:35-10:00	Unified Software Solutions	Matt Stuyvenberg, EVP SaaS, Global Commercial and International Utility
10:00-10:15	Break	
10:15-11:00	Customer-Centric Panel Discussion	Various
11:00-11:15	Financial Framework	Dan Weltzien, CFO and Treasurer
11:15-12:00	Q&A	All
12:00-1:00	Lunch/Guided Product Tours	

Short customer testimonial videos will play during speaker transitions



## Safe Harbor / 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.

In this presentation certain non-GAAP financial measures may be used. Please see the supplemental financial schedules at the end of this presentation for a reconciliation to the appropriate GAAP measure.



# Key Messages

Ken Bockhorst, Chairman, President and Chief Executive Officer





# Badger Meter Snapshot – Trusted Pure-Play Smart Water Solutions Provider

## 120+ Years of Innovation

Long history of water technology leadership and advancements

## Pure Play Water

Valued and trusted experts with integrated portfolio of hardware-enabled software solutions driving advanced insights

## Global Presence

Global sales, manufacturing and technology-focused R&D centers to support customers

**\$917M**  
2025  
Sales

**17%**  
2020-2025  
Growth  
CAGR

**\$218M**  
2025  
EBITDA

**24%**  
2025  
EBITDA  
Margin

**120%**  
2025 Free  
Cash Flow  
Conversion

**33%**  
3-yr Avg  
ROIC





# Today's Key Messages

HSD Organic Growth

Multiple, enduring revenue drivers underpinned by the digital transformation of the water sector

HSD = high single digit

- 1 Mission-critical** water meter replacement demand provides a long-term durable growth foundation that is boosted by **AMI Adoption** and **hardware-enabled recurring software**
- 2 Beyond the Meter<sup>1</sup> technologies** span the full water cycle, **expanding value** for both customers and shareholders
- 3 Leveraging innovation and strategic portfolio evolution** will continue to strengthen our **competitive position** in the **essential and attractive smart water market**
- 4 Disciplined execution** has already delivered strong and resilient growth... and we are in the **early stages of a multi-decade digital transformation** of the water sector

<sup>1</sup> Collectively represents technologies outside of metering such as water quality, pressure & network monitoring, sewer line and collection system monitoring



# Experienced and Proven Leadership Team Focused on Long-Term Customer, Employee and Investor Stakeholders

## Presenting Today



**Ken Bockhorst**  
Chairman, President and  
Chief Executive Officer  
2017



**Bob Wrocklage**  
Executive Vice President, North  
America Municipal Utility  
2018



**Dan Weltzien**  
Vice President – Chief  
Financial Officer and Treasurer  
2019



**Matt Stuyvenberg**  
Executive Vice President-SaaS,  
Global Commercial and Intl Utility  
2007



**Kim Stoll**  
Vice President – Customer Support  
and General Manager – SmartCover  
2008

## Other Executive Officers



**Ed Callahan**  
Vice President - Engineering  
2026



**Bill Bergum**  
Vice President – General  
Counsel and Secretary  
2003



**Richard Htwe**  
Vice President – Global  
Operations  
2023



**Sheryl Hopkins**  
Vice President – Human  
Resources  
2020



**Christie Tarantino**  
Vice President - Controller  
2022



# Values and Metrics-Based Culture Supports Durable Business Outcomes and Customer Trust

## Mission-Driven and Values-Based Culture



## Metrics-Driven Continuous Improvement Execution



120+ Years of Operations



>2,400 Employees



AAA MSCI ESG Rating



Installed Base in 50+ Countries



5 R&D Centers







GHG Emissions Intensity since 2020: < 55%



# Badger Meter Maintains a Leadership Position in the Increasingly Attractive Water Sector

## Competitive Moat and Attractive Industry Fundamentals

-  **Switching Costs**  
Risk-averse customer base prefers incumbent providers, with platform changes infrequent absent strong references, proven performance and longstanding customer relationships
-  **Intangible Assets**  
Proprietary technologies with quality, reliability and resiliency advantages
-  **Network & Data Effects**  
Value of data and analytics continues to increase with number of connections deployed in the field
-  **Efficient Scale**  
Incumbency advantage shared by long-standing peers in a rational market

### Differentiated Solutions

- Differentiated technologies
- Customer informed innovation
- Proprietary data & analytics



### Customer Loyalty

- Industry-leading, iconic brand
- Superior customer experiences
- Deep customer integration with high switching costs
- Recurring and durable customer value

**Leadership Position in a Great Market Underscores Ability to Defend and Grow Share**



# Longstanding Secular Trends Support Need for Comprehensive Solutions to Deliver Critical and Essential Water Outcomes

## Secular Drivers



Demand Growth & Scarcity



Workforce Churn & Retirements



Aging Infrastructure



Elevated Customer Experience



Regulations, Quality & Safety



Efficiency

## Comprehensive Solutions - BlueEdge®

*Suite of tailorable solutions for the management of water encompassing metering, AMI/Software and Beyond the Meter applications*



### Measurement & Control

For precise monitoring of your entire water system

Flow Meters  
Valves  
Water Quality  
Pressure & Leak  
Gas Detection  
Level Monitoring  
Intrusion Monitoring



### Connectivity & Communication

Resilient, secure and flexible data collection and transfer

RTU  
Cellular Endpoints  
Terminals, Monitors & Controllers  
Satellite



### Insights & Action

Actionable data intelligence for proactive water management

Customer Water Usage SaaS  
Network Monitoring SaaS  
Consumer Engagement App  
Field Operations App



### Collaboration & Support

Providing expertise, training and solution delivery

Badger Meter Academy Training  
ENGAGE Customer Community  
Utility Operations Installation and Commissioning  
Technical Support  
Field Maintenance Service  
Customer Success Professional Services

## Customer Outcomes



Revenue and Capacity



Labor & Other Efficiencies



Water / GHG Reduction



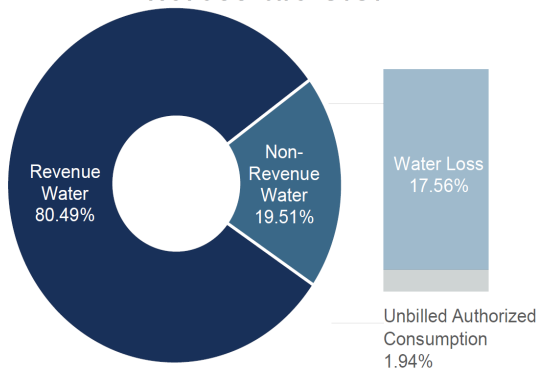
Compliance



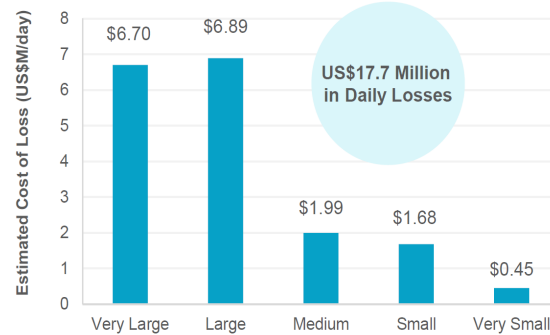
# Among Other Outcomes, Our Solutions Aid in Increasing Revenue, Lowering Costs and Improving System Performance, Enhancing the Business Case for Digital Transformation

Our metering solutions improve the utility's ability to capture all water for billing, for a relatively minor capital investment

Estimated Water Loss and NRW Across the U.S.



U.S. Daily Water Loss Cost by System Size

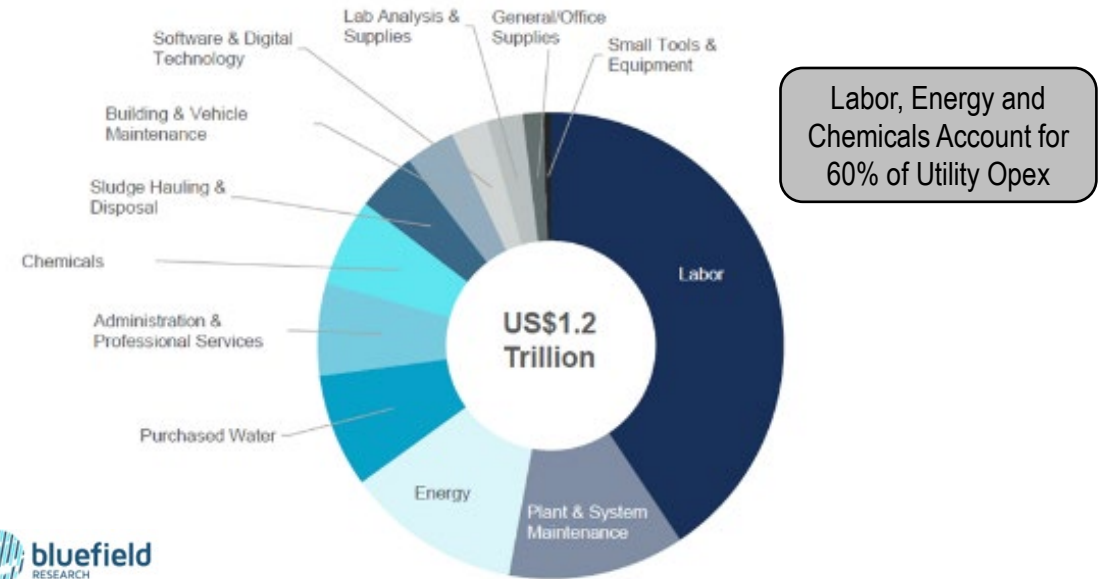


Outcomes

- Increased Revenue
- Reduced Non-Revenue Water

Our software and *Beyond the Meter* solutions are designed to address the largest and most frequent water utility costs

Cumulative U.S. & Canada OPEX by Budget Category 2022-2030



Outcomes

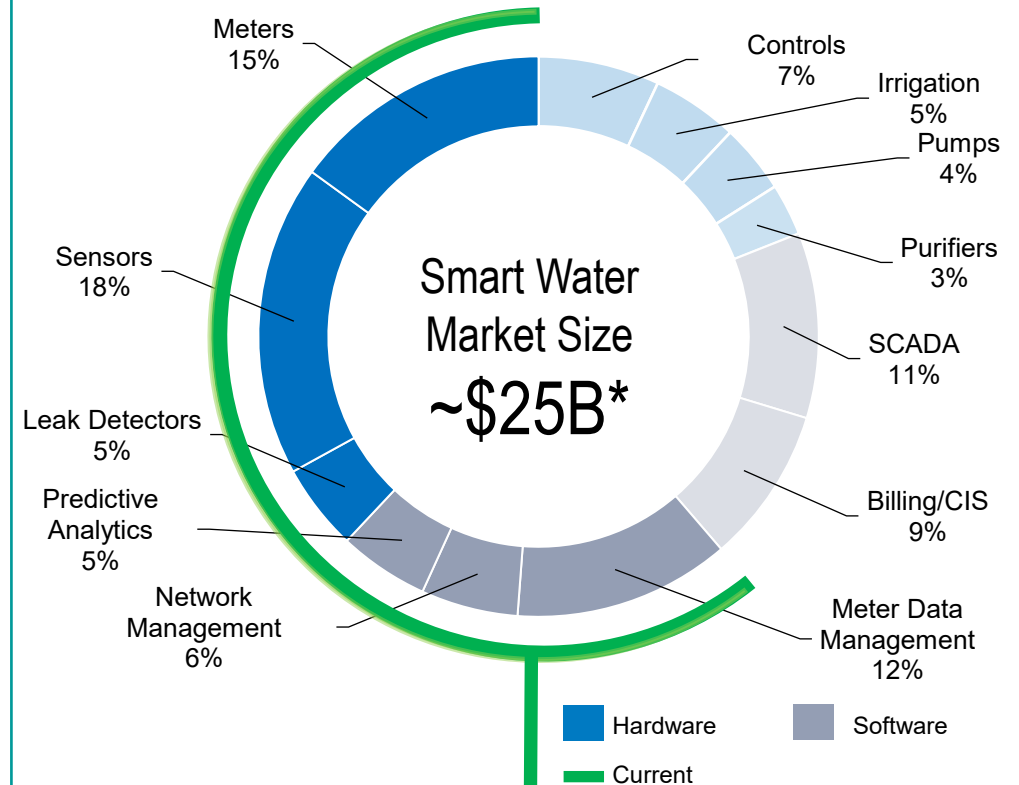
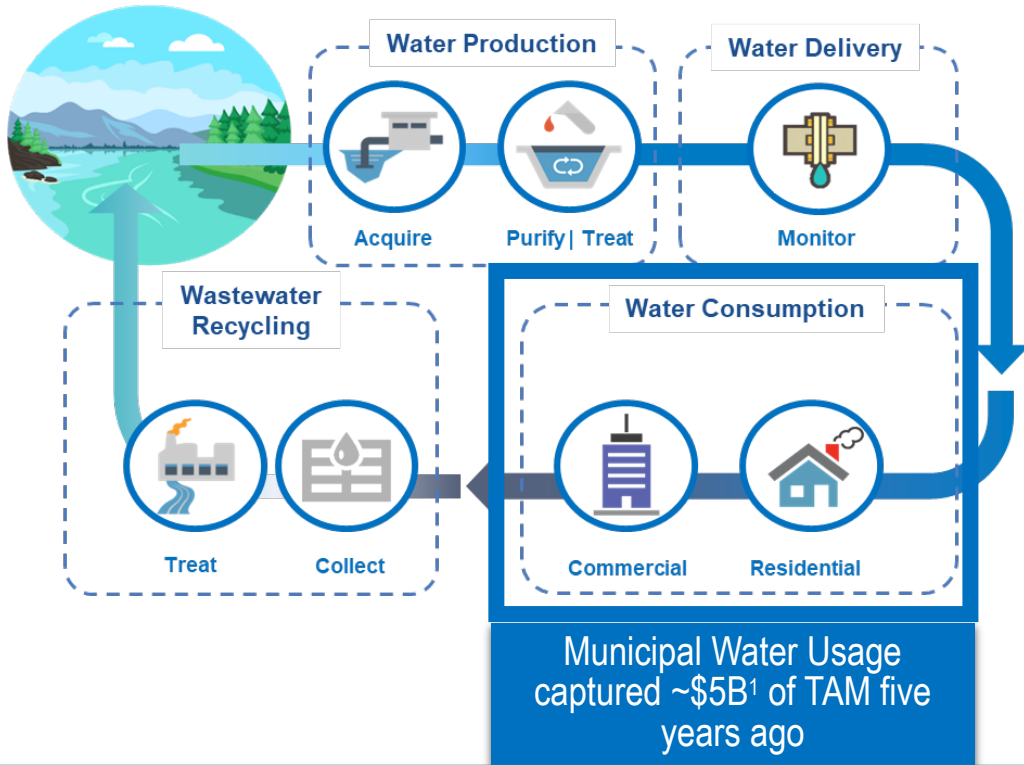
- Lower Costs
- Improved Efficiency



# Innovation and Portfolio Evolution Have Unlocked a Large and Durable Market Opportunity Across the Water Cycle

**BlueEdge™** by Badger Meter

Connectivity & Communication
 Measurement & Control
 Insights & Action
 Collaboration & Support



Adding *Beyond the Meter* applications grew TAM from \$5B<sup>1</sup> to \$15B (60% of \$25B)

\*Annual spend globally

1 - \$5B largely comprised of Meters and Meter Data Management TAM

Source: Markets and Markets – Smart Water Management Market by Water Meters, Solutions, and Services – Global Forecast to 2030, Company Estimates



# Badger Meter's Strategic Evolution Is Designed to Capitalize on Multiple Growth Laneways Enabled by Technology



Launched Ultrasonic Meter / Mechanical Conversions

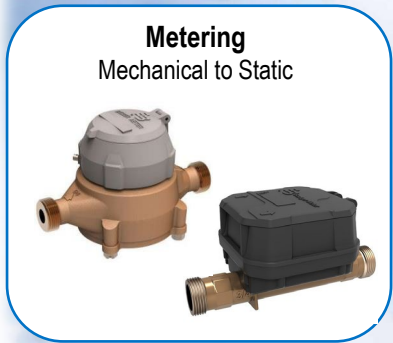
*AMI entirely fixed network-based* Launched Innovative ORION® Cellular AMI

Cemented Cellular AMI as the Industry Gold Standard for Water

Expanded Cellular Endpoint Installed Base and Software Attachment

Strategic M&A Expands Offerings *Beyond the Meter*

Continued Software/Analytics Enhance Digital Transformation



**Early Stages of a Multi-Decade Digital Transformation of the Water Sector**



# The Early Stages of our Strategic Evolution, Primarily Driven by Cellular AMI, Drove Best in Class Financial Results Demonstrating Its Overall Effectiveness and Durability

Above Market Revenue Growth

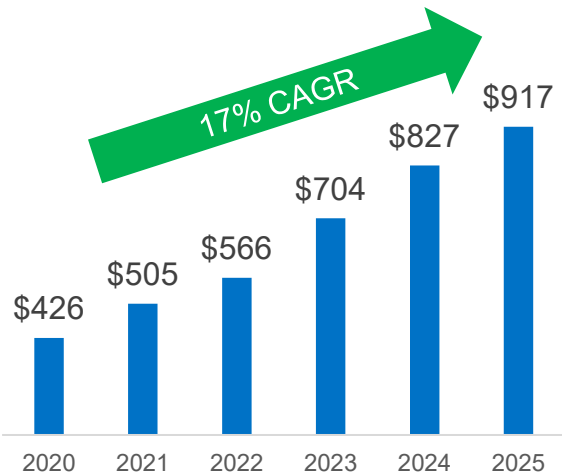
Increasing Recurring Revenue

Premium Margins

Disciplined Execution

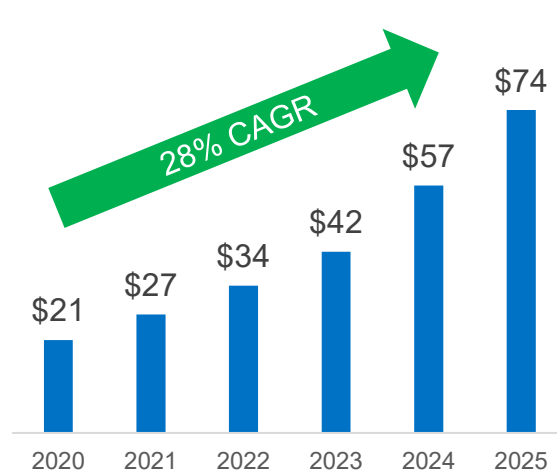
## Consolidated Sales Growth

Revenue in Millions \$

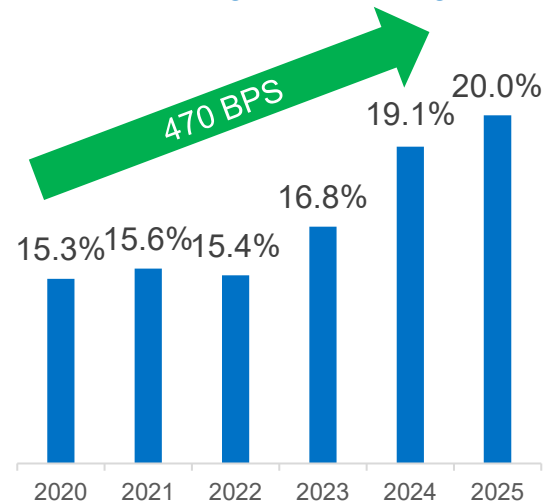


## SaaS Revenue Growth

Revenue in Millions \$

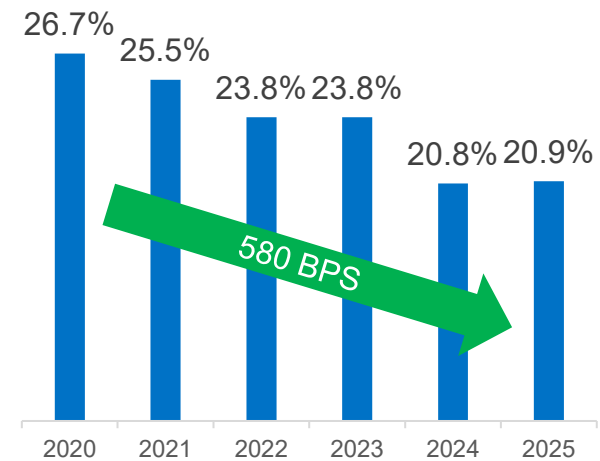


## Operating Profit Margins



## Reduced PWC Intensity

Primary Working Capital as a % of Sales



Importantly, the Evolution is Still Underway!



# Our Value Creation Process is Straightforward and is Supported by Our Competitive Advantages within an Attractive Water Sector

- Durable macro trends support long-term digitization
- Demonstrated outcomes drive adoption
- Durable competitive advantages including Cellular AMI

## Constructive Industry Backdrop



- Market leader with expanding hardware-enabled software offerings
- Above market Cellular AMI adoption
- Beyond the Meter extensions
- Growing SaaS

## Long Growth Runway



- Strong cash flow and borrowing capacity
- Early phases of organic and inorganic strategic portfolio evolution

## Growth-Focused Investments



- Differentiated Cellular AMI expertise
- Positive structural sales mix and SEA leverage drive margins

## Differentiated Execution



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

## Exceptional Team





## Key Messages Reinforced...

HSD Organic  
Growth

Multiple, enduring revenue drivers underpinned by the digital transformation of the water sector

- 1** **Mission-critical** water meter replacement demand provides a long-term durable growth foundation that is boosted by **AMI Adoption** and **hardware-enabled recurring software**
- 2** **Beyond the Meter<sup>1</sup> technologies** span the full water cycle, **expanding value** for both customers and shareholders
- 3** **Leveraging innovation and strategic portfolio evolution** will continue to strengthen our **competitive position** in the **essential and attractive smart water market**
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# Municipal Water – Customer Water Usage

Bob Wrocklage, EVP North America  
Municipal Utility



Badger Meter





## Key Messages

MSD  
Customer  
Water Usage  
Growth

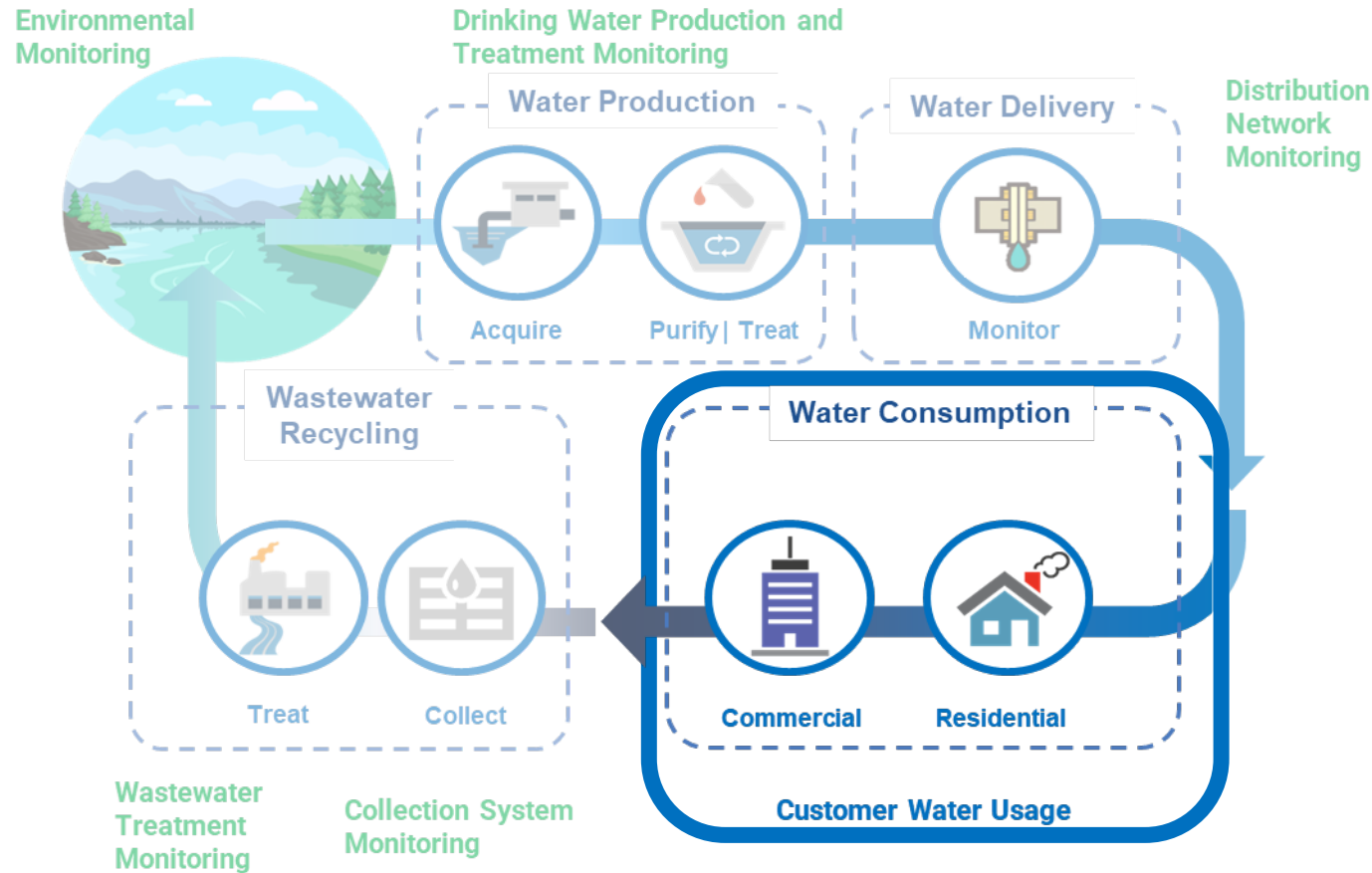
Meter ASP lift  
Cellular AMI adoption  
Share gains

MSD=mid-single digit

- 1 Municipal water digitization is a **multi-decade transformation**, driven by enduring industry trends
- 2 “**Choice Matters**” meter portfolio sustains core replacement-driven demand while enabling mix and margin upside
- 3 **Badger Meter’s Cellular AMI solution** is the **strategic gateway** to share gains and enhanced returns
- 4 **Consultative sales approach** curates the portfolio, drives customer outcomes and informs innovation priorities



# Within the Water Cycle, our Principal Business Serves Municipal Utilities with Customer Water Usage Solutions



## Growth Drivers

### Metering

Mechanical to Static



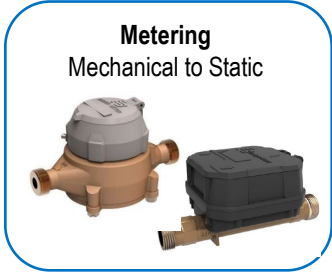
### AMI

Expanding Adoption + Software





# Monetizing the Meter Base through a Multi-Decade Conversion Utilizing a “Choice Matters” Approach



**Metering Conversion Opportunity...**

**...Supported by a Large Installed Base**  
(~100 metered connections)

~30% of meters in rational market

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Anchored by replacement cycle avg of 12-15 yrs across 50K+ utilities

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Stable, predictable LSD unit growth

**...Driving Revenue Growth...**

75% mechanical/25% ultrasonic today

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ASP uplift of ~1.5-2X

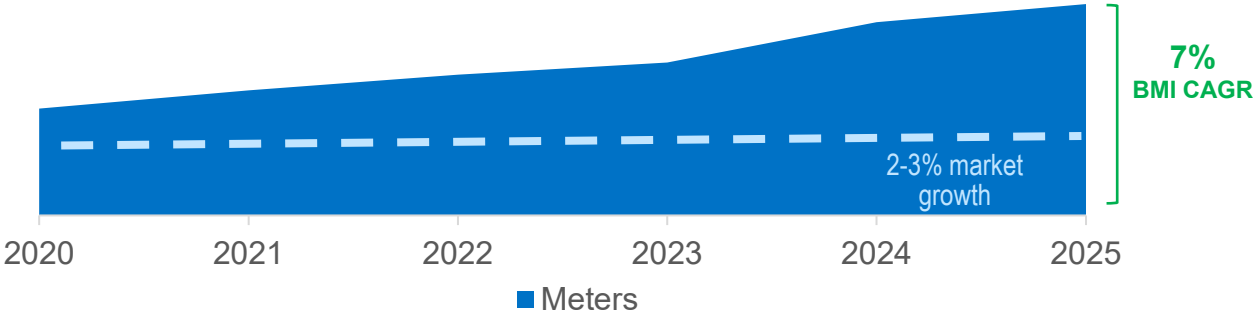
**...and Margin Uplift**

R&D adds high-margin features and benefits

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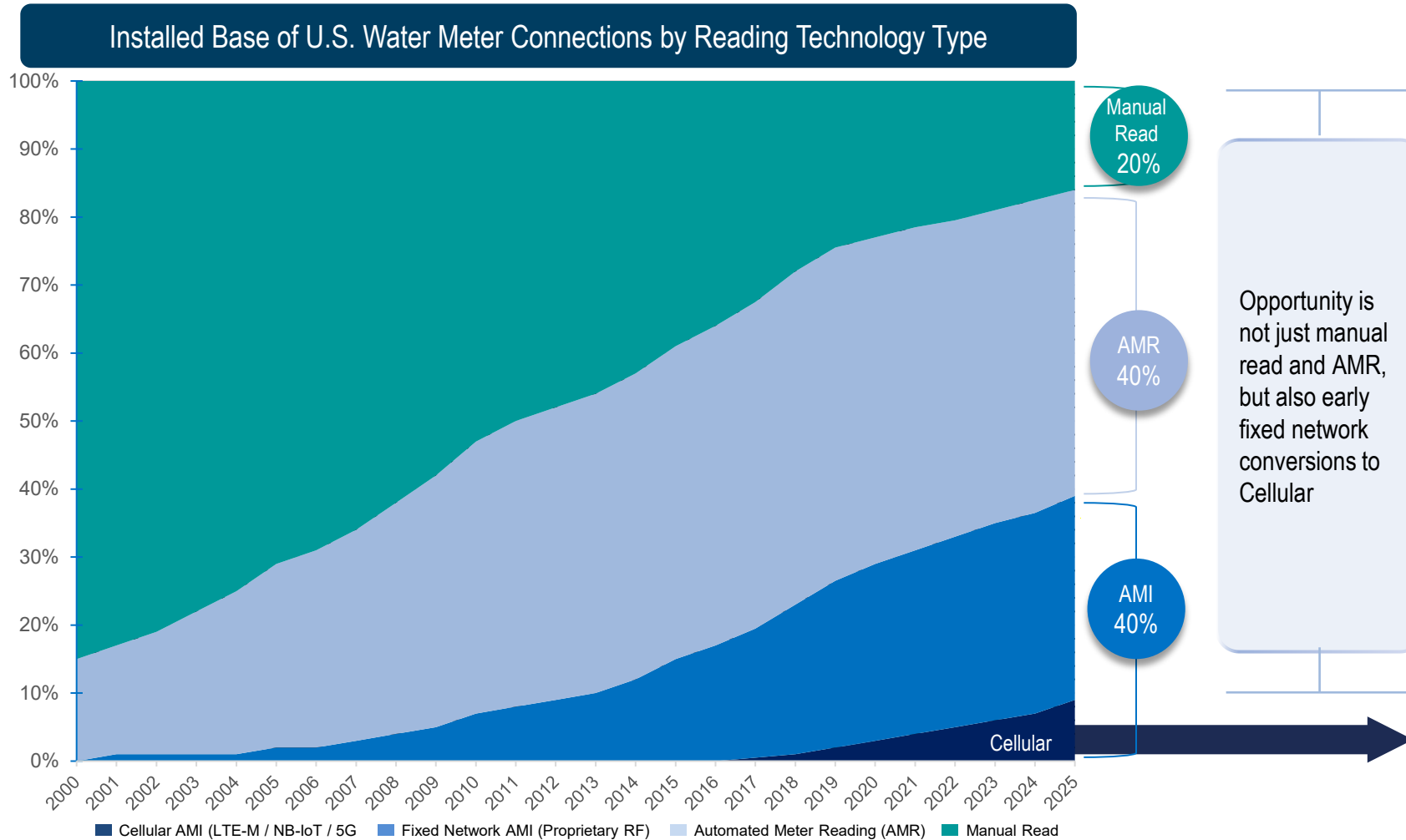
Automation to lower cost per unit

**Above Market Volume Growth of Meter Units**





# Cellular AMI is the Strategic Gateway to the Multi-Decade Digital Transformation in the Water Sector



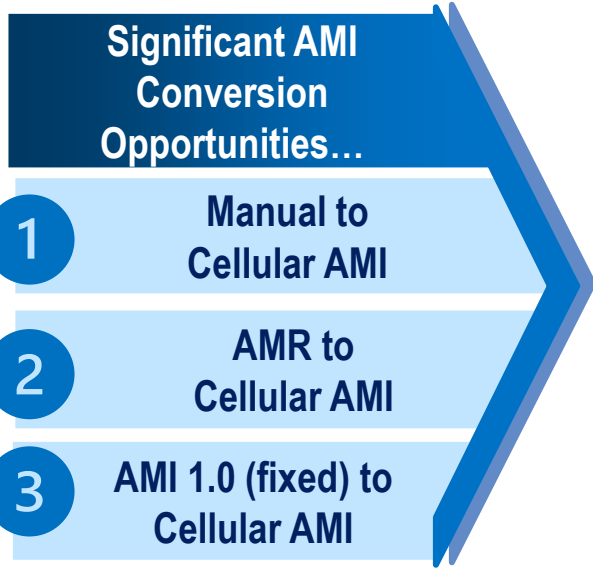
## Badger Meter Cellular AMI Created a New Solution Category with Significant Runway Available

- Badger Meter introduced Cellular AMI in 2014 and technology traction began in late 2019 (indicative of slow moving/risk averse utilities)
- AMI as a reading category has been growing, and Badger Meter has gained share, replacing early fixed networks within the AMI category
- The Cellular AMI transition is a multi-decade trend
- Winning a Cellular AMI deployment can also lead to competitive meter displacements over time



# Cellular AMI Adoption is a Significant Growth Driver with a Long Runway

**AMI**  
Expanding Adoption + Software



**...Supported by a Large Installed Base**

40% of meters have some form of AMI

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Chosen/Installed at meter replacement cycle

**...Driving Revenue Growth...**

Rising endpoint to meter attachment rates

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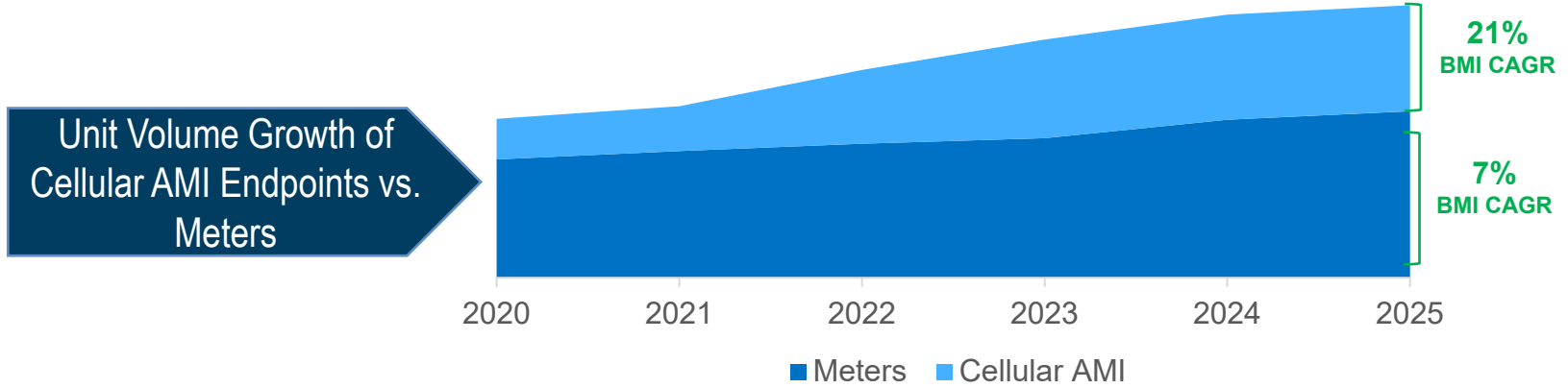
Competitive conversions

**...and Margin Uplift**

Accretive endpoint component margins

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1:1 endpoint to software attachment





# Unique Direct and Consultative Sales Approach Accelerates BlueEdge Adoption from the Metering Foundation

## People

- **Direct sales model** with **close customer proximity** enabling “**voice of customer**” and informing **innovation**
- **Build brand reputation** by providing subject matter experts (many with utility sector backgrounds)
- **Consultative selling** helps utilities prioritize long-term capital and resource planning by **curating products** and services **into use cases**
- Customer Success Program **drives outcomes** ensuring **realization of AMI ROI** and **acceleration of *Beyond the Meter* use cases**

## Products and Solutions

- **Utilities struggle to identify and implement use cases** for smart water management – “Don’t know how or where to get started; no time to think about it.”
- Optimize portfolio for **ease of use**
- **Show benefit of AMI** and add *Beyond the Meter* solutions

## Channel Partners

- **BlueEdge Partners** act as an **extension** of Badger Meter offering products and services to **deliver outcomes**
- Installation and professional **services to ensure outcomes**

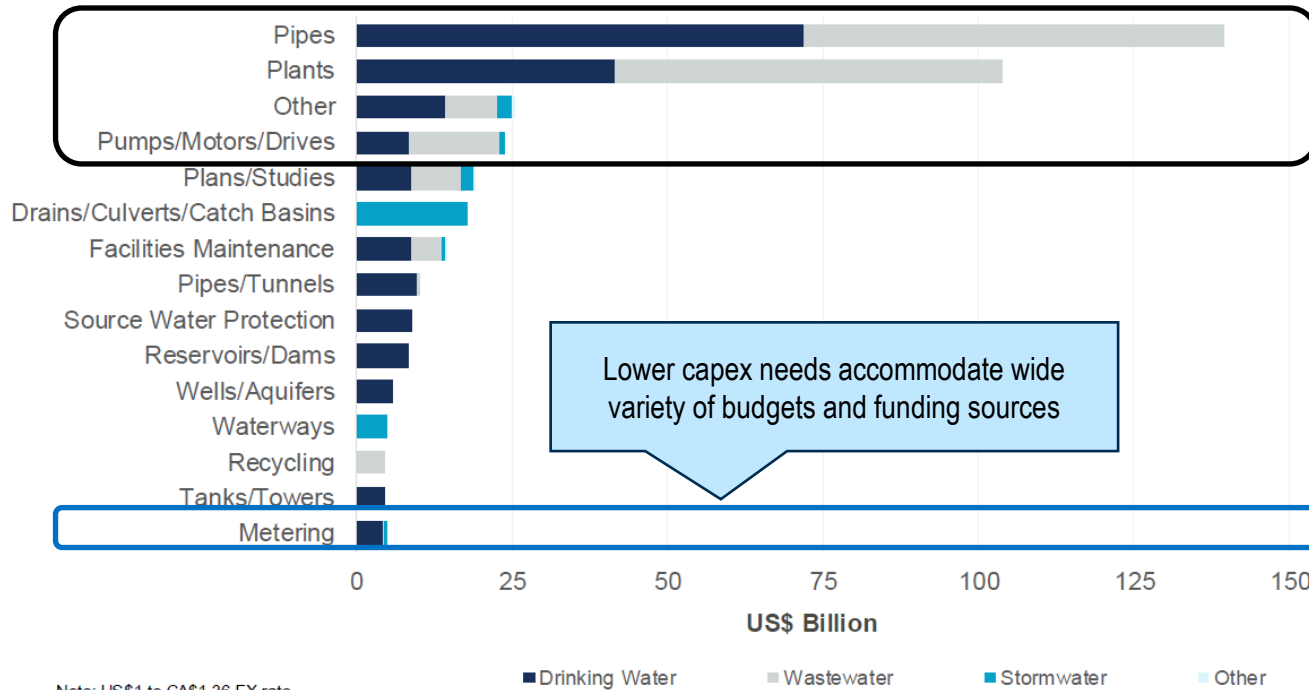


# Metering and AMI Projects are Driven by Lifecycle Economics and Operating Outcomes, NOT Federal Funding Cycles

U.S. & Canada Municipal Utility Capital Improvement Plans: Water, Wastewater, and Stormwater Budget Outlook, 2025–2034

Distribution and collection pipe networks make up a combined US\$139 billion in budgeted spend from 2025 to 2034, followed by plants with US\$104 billion.

Top 15 Budget Segments with Highest Planned Capital Investment, 2025–2034



Note: US\$1 to CA\$1.36 FX rate  
Source: Utilities, Bluefield Research

## Water Infrastructure (Pipes, Plants, Pumps)

### Decision Drivers

- Asset condition
- Break/fix
- Capacity expansion

### Funding Sources

- Federal funding
- Stimulus
- Rate base

## Metering + AMI Projects

### Decision Drivers

- Fixed life/regulation drives replacement schedule
- Accuracy/non-revenue water reduction
- Improving customer service/engagement
- Labor efficiency and other opex savings

### Funding Sources

- Rate base
- Municipal bonds
- Revenue bonds
- WIFIA (EPA supplemental financing)
- Enterprise funds
- State revolving funds



# Across 50K+ Utilities, Individual Project Planning Cycles Can Vary Significantly with Some Taking Substantial Time from Initiation to Completion

Illustrative Example of Medium/Large Utility Timeline



Many stages of planning and preparation contribute to pre-deployment timing variability  
Total timeline can range from 1 to >5 years depending on utility size and project complexity  
Turnkey or Supply Only can significantly alter this timeline



# “Choice Matters” Approach to Support Customer-Directed Project Scope (Supply Only or Turnkey) Required to Meet Utility Needs

Subset of Awarded Projects as Discussed on Q1 2026 Earnings Call

Project	BMI Scope	# of Connections
PRASA	Supply Only	1.6M
Utility 2	Turnkey	330K
Utility 3	Supply Only	210k
Utility 4	Supply Only	125k pilot / 600k total
Utility 5	Supply Only	125k pilot / 475k total
Glendale, AZ	Turnkey	65k
Utility 7	Turnkey	50k
Utility 8	Turnkey	45k
Utility 9	Turnkey	30k

### Supply Only

- Badger Meter supplies only meters, endpoints and software
- Installation and project management done by others (utility/consultant)
- Project pacing less easily influenced



### Why Selected

- Less complex installation
- Utility has trusted installation partner
- Utility wants to self-install

### Turnkey

- Badger Meter acts as prime contractor
- Project pacing more easily influenced
- “Pass-through” type revenue (ancillary materials, installation partner management, etc) can add up to 50% to revenue profile



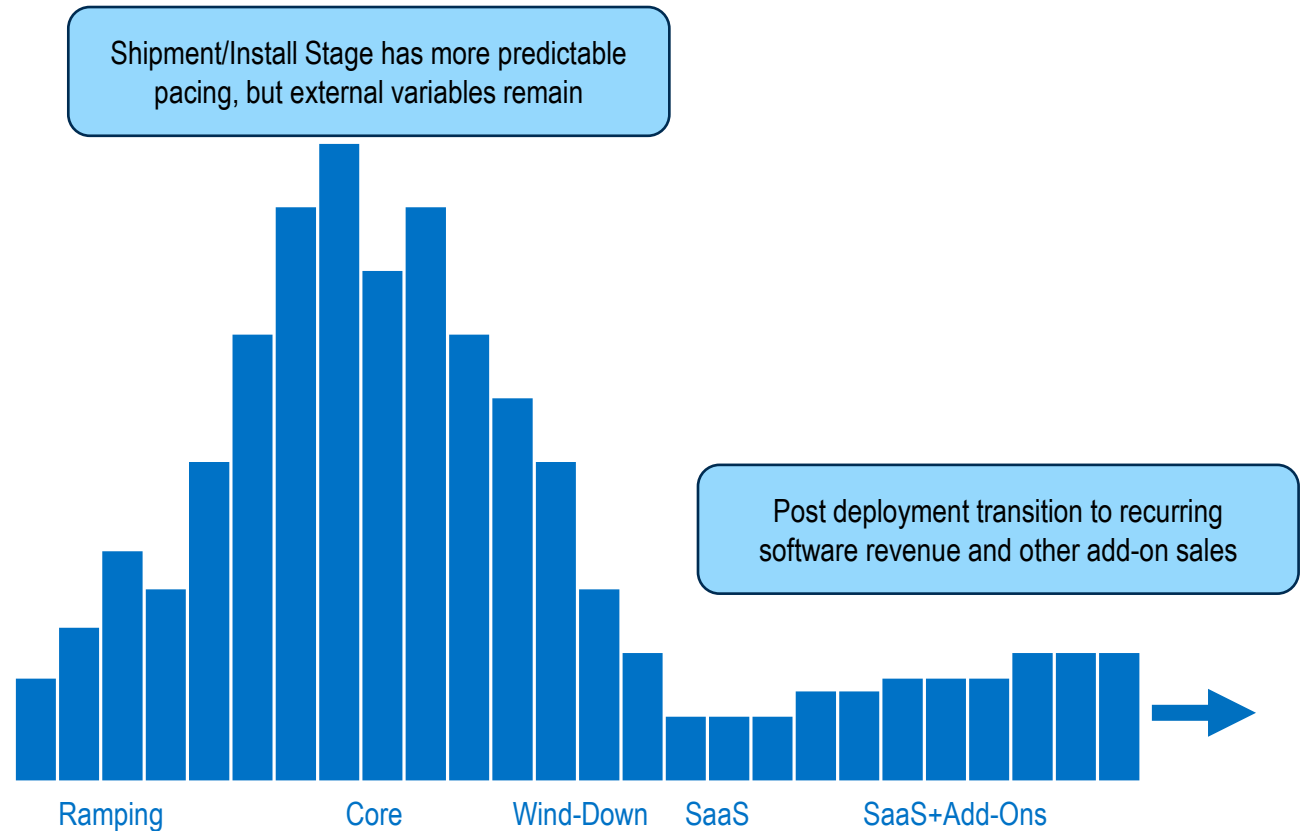
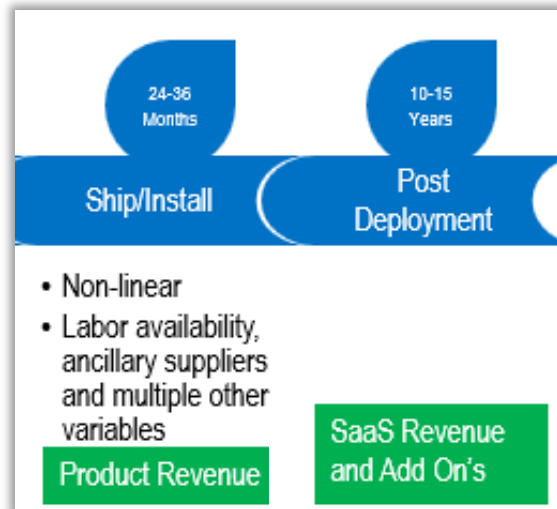
### Why Selected

- Installation involves significant complexity
- Confidence in Badger Meter project management
- Intensifying labor constraints
- Single source of supply for hardware and installation deployment



# While Near-Term Project Pacing Can Be Variable, Long-Term Revenue Realization is Inevitable

## Illustrative Example of Supply-Only Project Revenue Timing

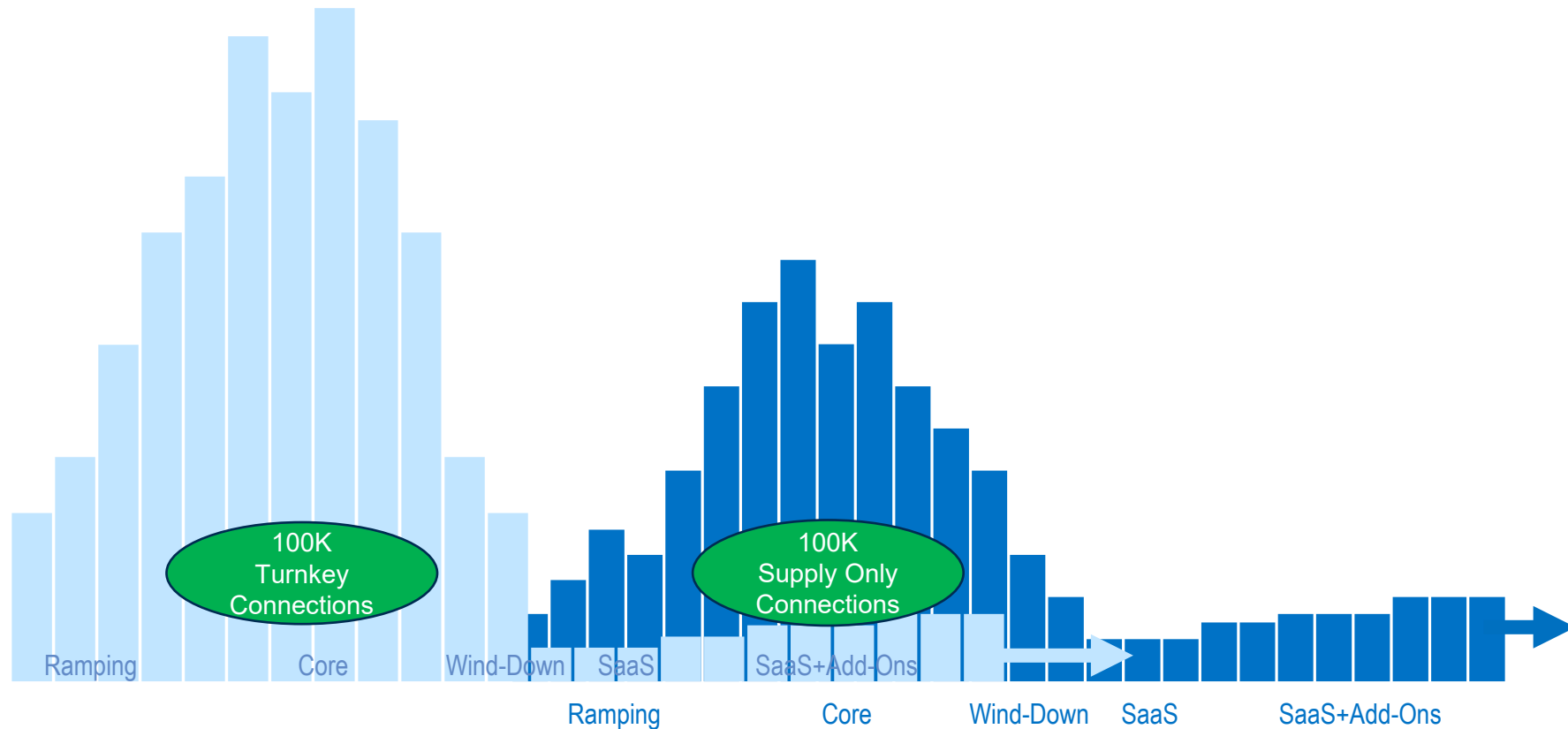




# While Revenue Profiles Differ Between Turnkey and Supply Only, Demand is Consistent Including Underlying Installed Base and SaaS Expansion

- Turnkey projects include “pass-through” type revenue such as:
  - Ancillary products (meter boxes, pit lids, etc)
  - Installation subcontractor management
  - Warehouse rental, bonding & insurance, project management
- While this increases absolute revenue, the mix of project types over time can distort near-term comparisons
- Graph shows hypothetical progression of a turnkey project followed by a supply only project of similar connection scope
- Project timing push outs or uneven demand can exacerbate revenue gap

Illustrative Example of Turnkey vs. Supply Only Project Revenue Timing





## Key Messages Reinforced...

MSD  
Customer  
Water Usage  
Growth

Meter ASP lift  
Cellular AMI adoption  
Share gains

MSD=mid-single digit

- 1 Municipal water digitization is a **multi-decade transformation**, driven by enduring industry trends
- 2 “**Choice Matters**” meter portfolio sustains core replacement-driven demand while enabling mix and margin upside
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# Municipal Water – *Beyond the Meter*

Kim Stoll, GM SmartCover and VP Customer Success

Matt Stuyvenberg, EVP SaaS, Global Commercial and International Utility





## Key Messages

DD *Beyond  
the Meter*  
Growth

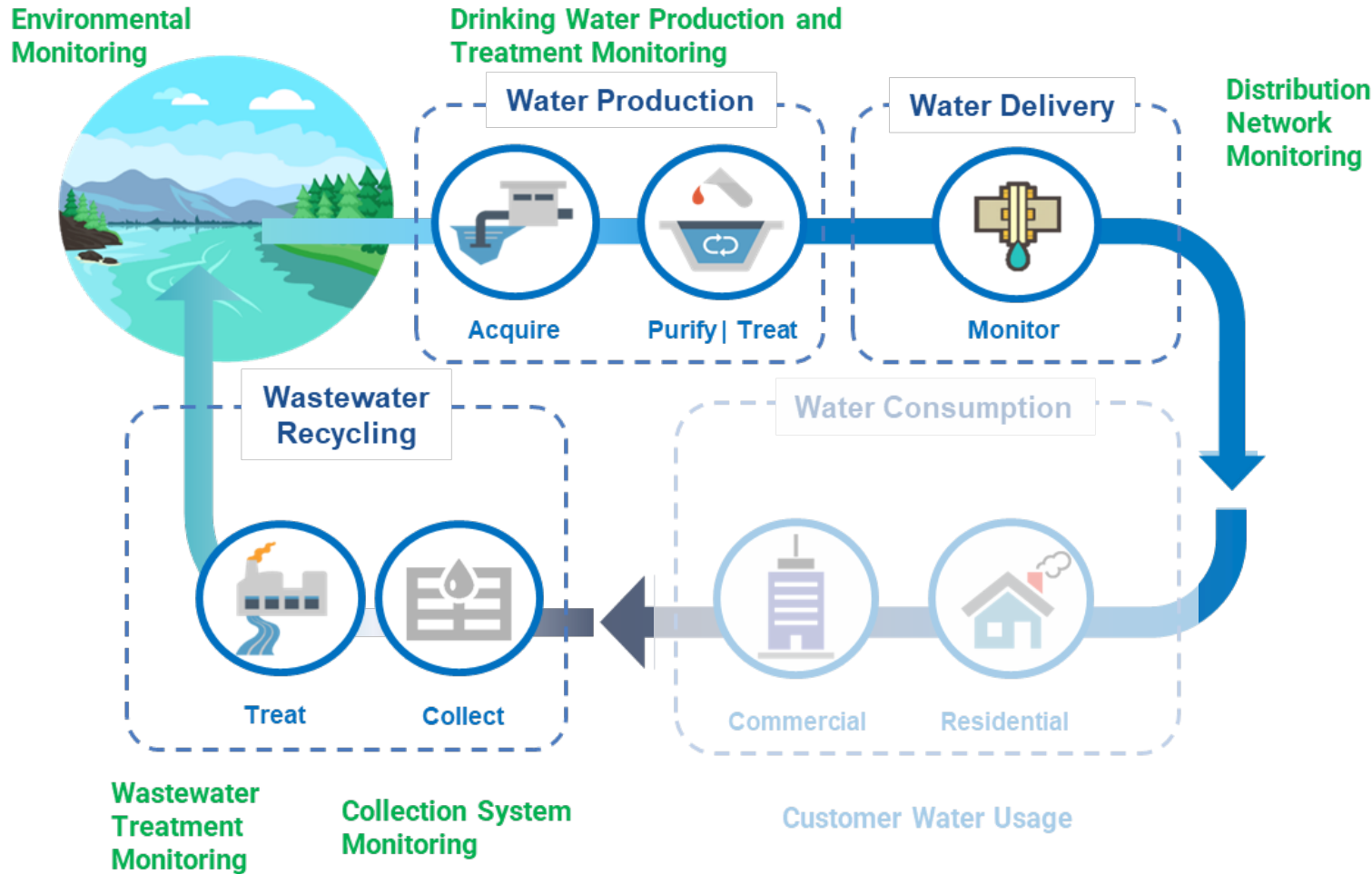
Growing wallet share

DD=double digit

- 1 *Beyond the Meter* unlocks a **large, early-stage opportunity** with **multi-decade** upside
- 2 Critical measurement needs create a **wallet share expansion** model within **existing customers** converting episodic hardware sales into **recurring, high-quality growth**
- 3 **New customer acquisition** and **international expansion** can also begin *Beyond the Meter*
- 4 SmartCover and UDLive establish global leadership in an **early-stage sewer and stormwater market** with **long runway**
- 5 Expert curation of our **innovation and acquisition-built portfolio** drives **customer success**



# Extending our Growth Runway Through BlueEdge Expansion to Applications *Beyond the Meter*



**Differentiated Solutions**

- Curated portfolio of best-in-class solutions
- Robust communication offerings/cellular expertise
- Low power - Low maintenance



**Customer Loyalty**

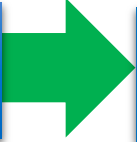
- Trusted resource to extend share of wallet
- Solve critical challenges
- Software/analytics enhanced with added data

**Beyond the Meter Expands Global TAM by an Incremental \$10B**



# Utilities See Value in Outcomes, not Specific Devices, therefore Integrated Solutions for Critical Use Cases are Investments, not Discretionary Spend

**Prioritize Pain Points**  
Solve problems and drive ROI



**Enable Adoption**  
Grow faster than the market



**Support Utility Decision Making**  
by tapping into an abundance of data

## Top 10 Water Sector Challenges

1	Infrastructure renewal and replacement (aging infrastructure)
2	Financing for capital improvements
3	Long-term drinking water supply availability
4	Financial sustainability
5	Public understanding of the value of water sector systems and services
6	Watershed/source water protection
7	Groundwater management and overuse
8	Cybersecurity issues
9	Workforce issues (aging workforce)
10	Drought or periodic water shortages

Source: Journal AWWA May 2026

Cellular AMI adoption as the gateway

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Expanded services offerings to optimize realization of outcomes

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Software & Analytics – comprehensive OneNetwork offering

**BlueEdge™**  
by Badger Meter

Measurement & Control

Connectivity & Communication

Insights & Action

Collaboration & Support



# BlueEdge Always Begins with a Critical Measurement and Outcome Need; Once Embedded, Additional Use Cases Result in Higher Incremental Revenue and Margins

*Beyond the Meter Use Case Adoption Enables Visibility into the Water Cycle Not Previously Seen or Viewed Sporadically / Manually*



## Metering / AMI Customer

BlueEdge journey often starts with  
Meter + AMI core solutions

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Grow with utilities at their pace

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Optimization of software benefits

## U.S. Non-Metering Customer

Creates entry point and ongoing touchpoints

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Introduction to software competencies

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Potential to convert to metering/Cellular AMI over time

## International Customers

Introduction to new customers

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Expand application use cases over time

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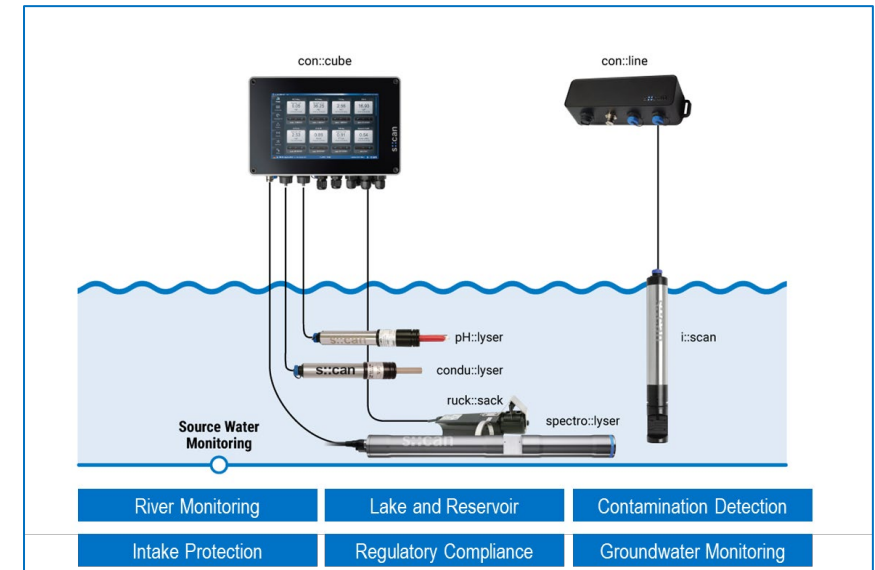
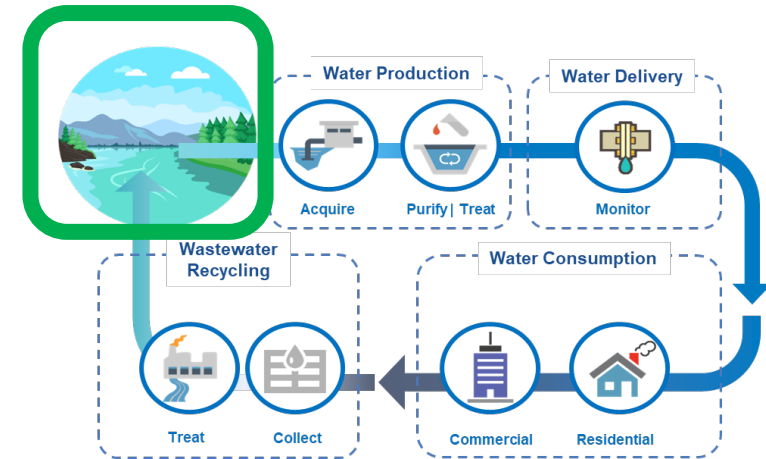
Utilization of Cellular backhaul and software



# Critical Use Case Example: Incoming Source Water Quality Monitoring

## Source Water Use Case

- Source water and custody transfer station (purchased water) critical to continuously monitor
- Currently, many utilities spot check quality manually, and “over-dose” treatment
- Ensuring water quality real time allows a utility to spend less money on purification chemicals, lower energy costs and deliver safer water
- In addition, event detection and notification allows the utility to respond promptly before further contamination occurs
- Source water monitoring is a global application and can sit outside metering/AMI



## Outcomes

- Water Safety/Security
- Chemical Savings
- Energy Savings



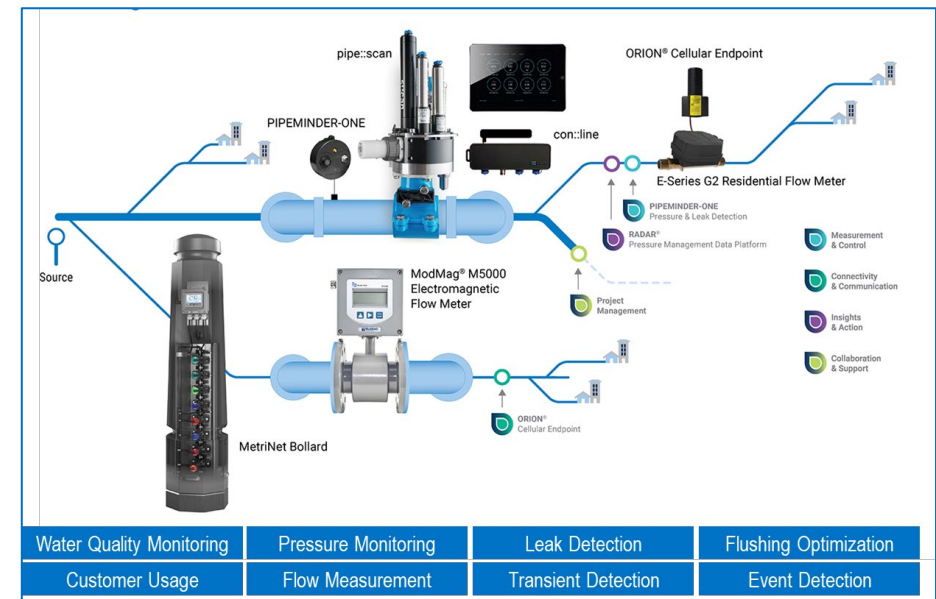
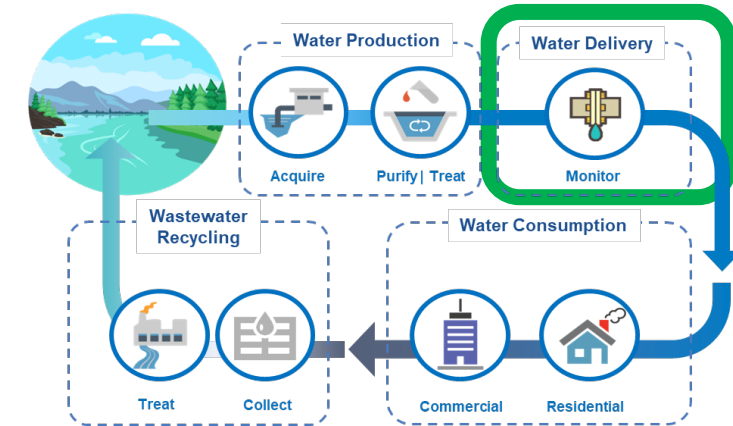
# Critical Use Case Example: Limiting Water Loss While Providing Consistently Safe Drinking Water

## Distribution Network Use Case

- Water loss commonly occurs throughout the distribution network
- In addition, groundwater intrusion (e.g. crack in pipe) can introduce pathogens into drinking water causing public health concerns
- Preventing water loss and ensuring safe drinking water relies on continuous monitoring of system pressure and contaminants
- Trending and alerts, with GIS data, allow utility personnel to dispatch crews at targeted locations

### Outcomes

- Safety
- Non-Revenue Water Reduction
- Labor Savings





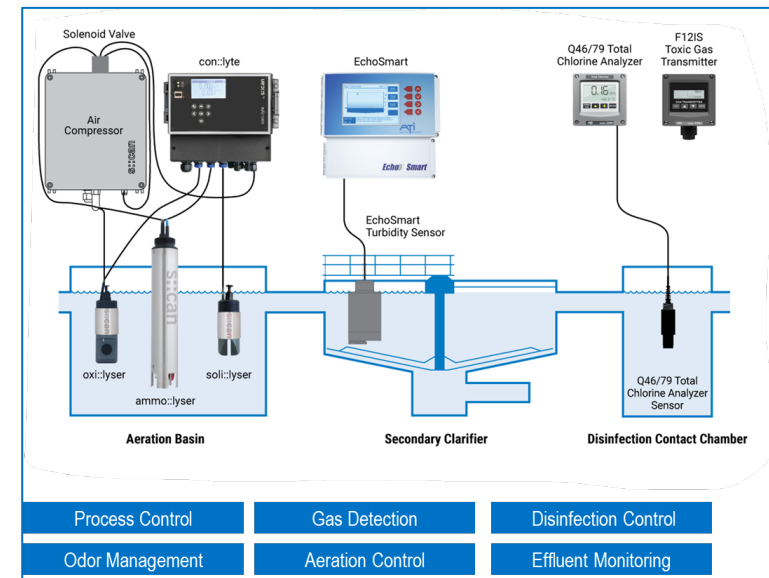
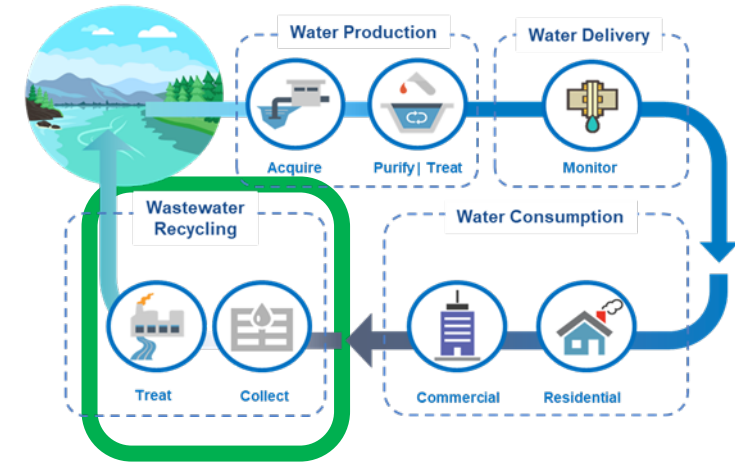
# Critical Use Case Example: Meeting Discharge Standards and Toxic Gas Detection to Protect Worker Safety

## Wastewater Treatment Use Case

- Wastewater treatment is a complex operational process requiring flow measurement, water quality monitoring and toxic gas detection
- Proactive monitoring for early event detection, odor control, pollution prevention, chemical management and the detection of toxic gas is critical for safety, extending asset life and reducing chemical/energy costs.
- Systems often connect to internal SCADA and require application programming interfaces (APIs)

### Outcomes

- Safety
- Extending Asset Lives
- Reduced Chemical/Energy Costs





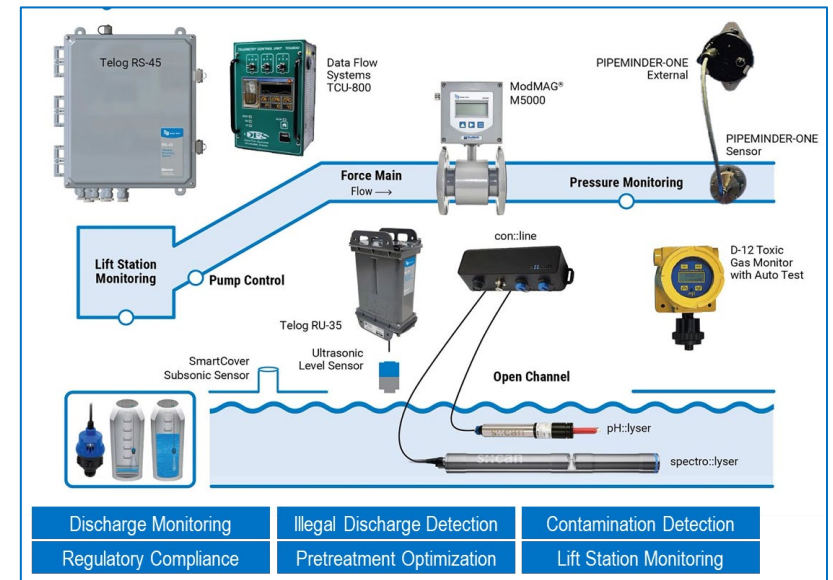
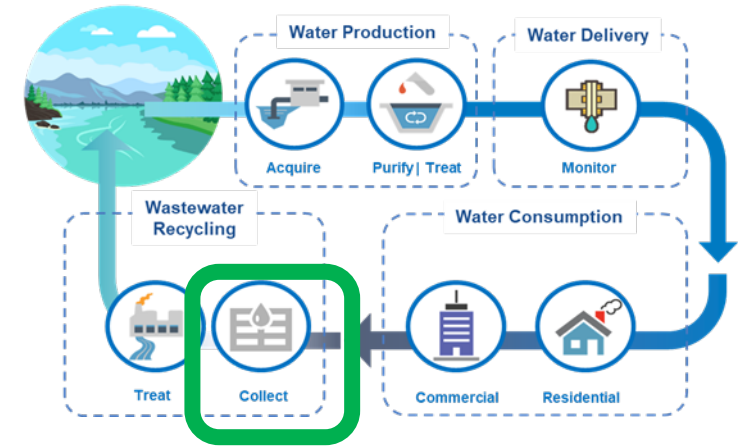
# Critical Use Case Example: Preventing Costly and Damaging Sewer Overflows While Maximizing Energy Savings and Asset Life

## Collection System Use Case

- Extreme weather, fats, oils, and grease (FOG) blockages, and increased inflow and infiltration (I&I) can result in costly, dangerous sewer overflows
- These system failure events often trigger regulatory consequences
- Prevention requires real-time visibility of underground sewer system conditions which can inform cleaning schedules and other actions

### Outcomes

- Compliance/Penalty Avoidance
- Longer Asset Life
- Capital Planning





# Newest Acquisition – UDLive: Combination with SmartCover Creates Global Leader in Sewer Line Monitoring Addressing Growing Global Utility Challenge

## Advances International Expansion

- Adds to SmartCover's predominantly U.S. presence, securing a global leadership position for sewer line monitoring
- Provides additional growth lever for BlueEdge in select international markets

## Provides Complementary Technological Capabilities

- Adds radar and cellular connectivity to SmartCover's ultrasonic and satellite capabilities
- Ultra-long battery life, industry-leading remote monitoring range and superior precision

## Expands Laneways for Future Growth and Profitability

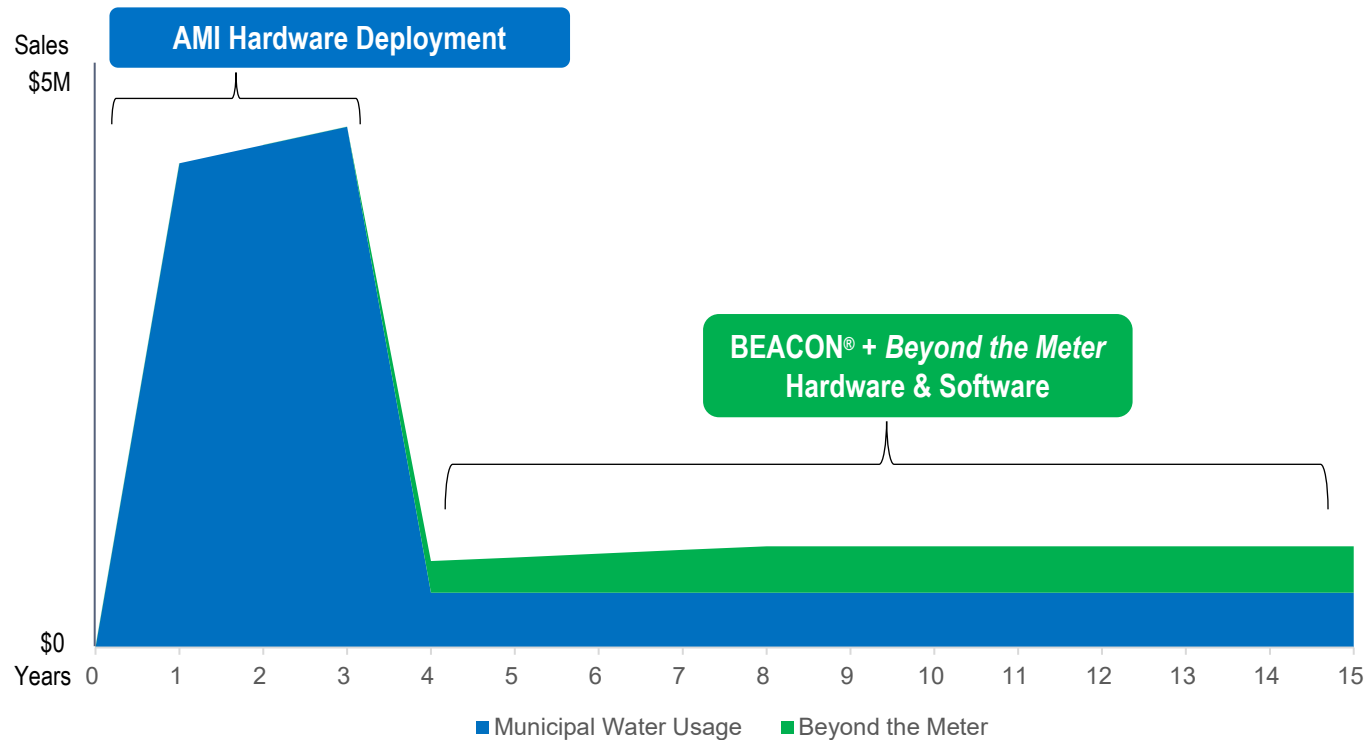
- Leverage Badger Meter sales network to accelerate municipal adoption of sewer line monitoring through BlueEdge suite of solutions
- Leverage Badger Meter's resources to improve operating costs
- Leverage communication expertise to advance and extend connectivity resilience





# Beyond the Meter Applications Transform Episodic Hardware Sales into Ongoing Sales Opportunities at More Frequent Intervals

Illustrative example of Beyond the Meter sales potential for a 50,000-connection utility\*  
4,500 similarly-sized utilities in the U.S.



\*Example based on composite of customers

## Key Highlights

- Converts 15-year episodic AMI project to continuous selling and adds stability to uneven AMI project pacing
- Expands value proposition increasing share of wallet and stickiness
- Robust growth opportunity with existing customers
- Can approach from non-meter position as well
- Limited SEA investment requirement
- More opportunity for sole source and repeatable sales



## Key Messages Reinforced...

DD *Beyond  
the Meter*  
Growth

Growing wallet share

DD=double digit

- 1 *Beyond the Meter* unlocks a **large, early-stage opportunity** with **multi-decade** upside
- 2 Critical measurement needs create a **wallet share expansion** model within **existing customers** converting episodic hardware sales into **recurring, high-quality growth**
- 3 **New customer acquisition** and **international expansion** can also begin *Beyond the Meter*
- 4 SmartCover and UDLive establish global leadership in an **early-stage sewer and stormwater market** with **long runway**
- 5 Expert curation of our **innovation and acquisition-built portfolio** drives **customer success**



# Unified Software Solutions

Matt Stuyvenberg, EVP SaaS, Global  
Commercial and International Utility





## Key Messages

DD SaaS  
Growth

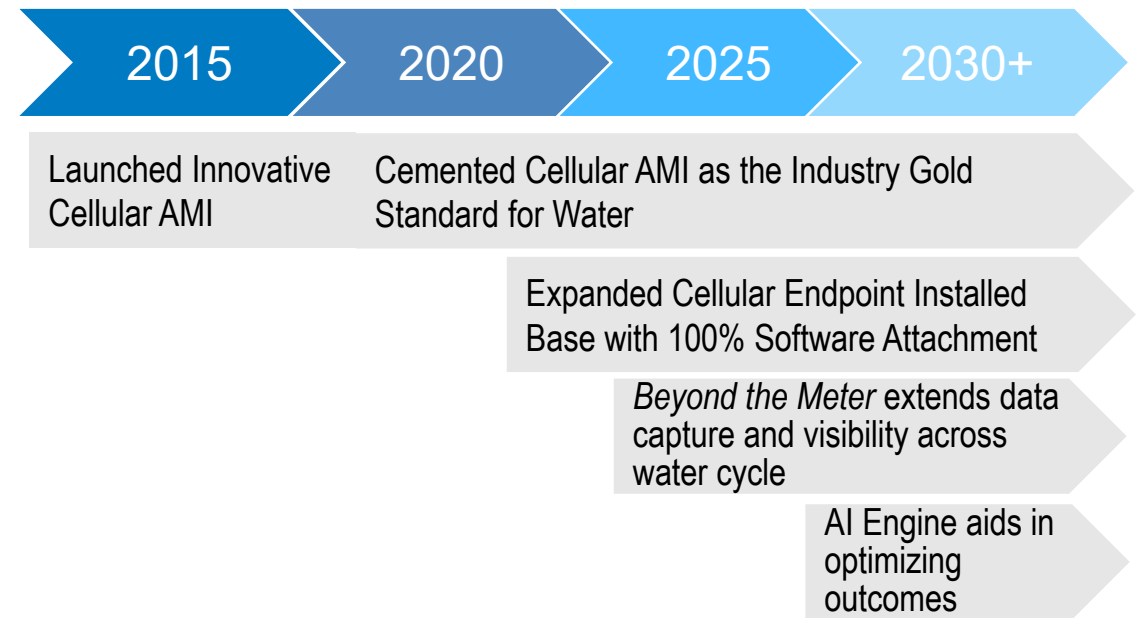
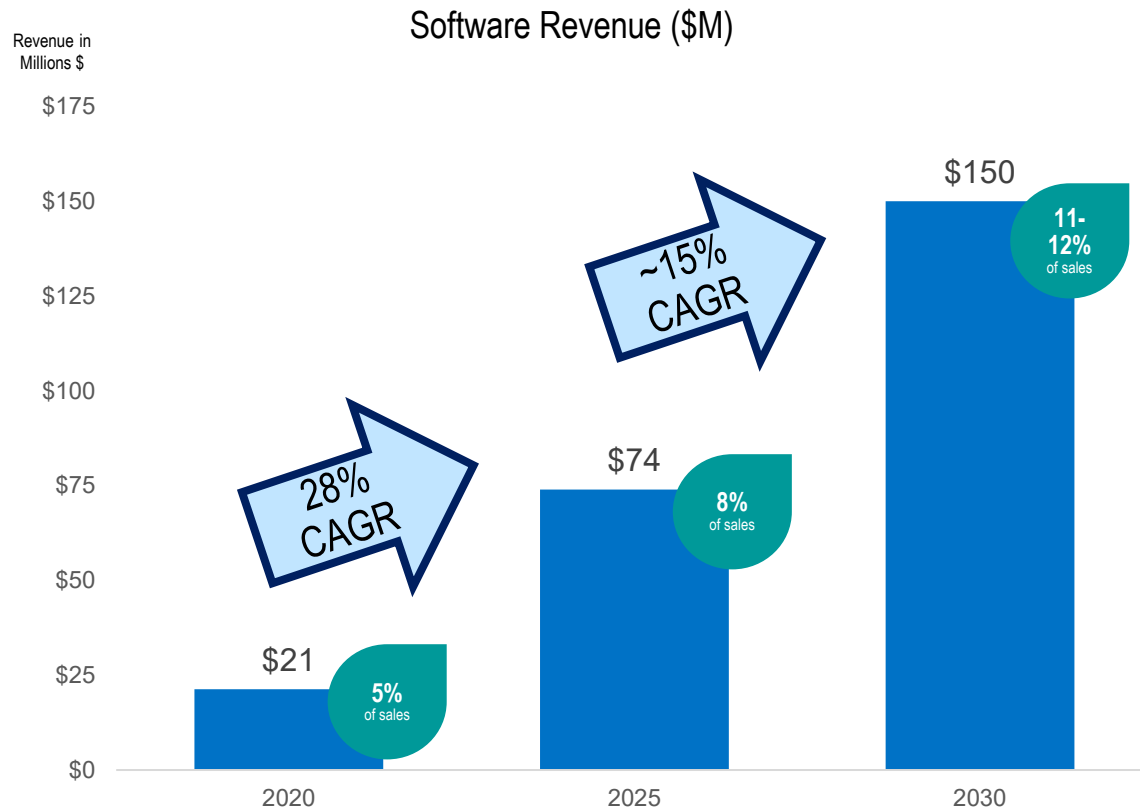
Growing Cellular AMI  
installed base

DD=double digit

- 1 **Hardware-enabled software** model converts installed base into a **compounding annuity model**
- 2 OneNetwork **unifies data** and **accelerates adoption** of *Beyond the Meter* solutions
- 3 Badger Meter **owns mission-critical utility workflows**, not just the hardware or an analytics layer
- 4 Hardware-enabled software **deepens competitive moats**, even in the age of artificial intelligence
- 5 **Artificial Intelligence (AI) enhances outcomes**



# We Have Consistently Been Enhancing Our Replacement-Driven Model with High Margin, Hardware-Enabled, Recurring Revenue



Better customer outcomes | Majority of SaaS revenue and growth is Cellular AMI | Increased customer stickiness



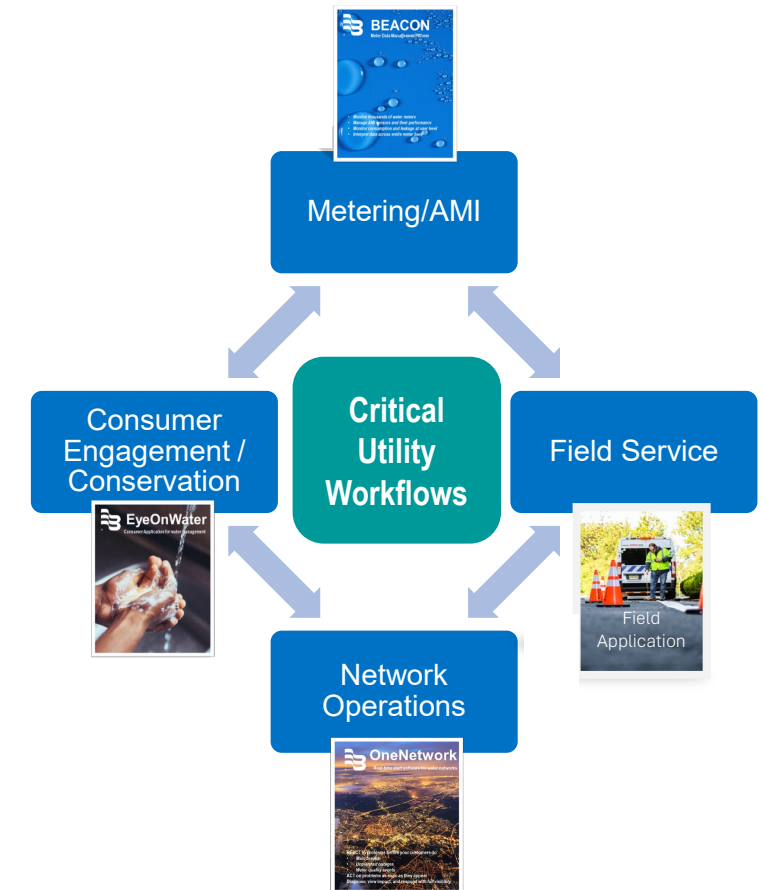
# A Software Platform that Unifies Data from Across the Water Cycle into Actionable Insights that Support the Digital Transformation of Water

## Key Features

- Interconnected ecosystem of hardware-enabled software, not just a collection of devices
- Our investments in software support utilities' shift from reactive to proactive system management
- Unifying interconnected sections of the water cycle speeds digitalization while enabling upsell and cross sell opportunities
- Badger Meter fully controls software offerings including design and support
- Software is the main touchpoint for nearly all utility personnel – aids stickiness
- AI benefits optimized utilizing the full data set (Badger Meter Cobalt® AI)
- Robust cybersecurity protocols

## Customer Benefits

- ✓ Decreased reliance on system integrators
- ✓ Applications tailored to specific users
- ✓ Full native device management
- ✓ Provides visibility; enables proactivity



Simple | Scalable | Sticky



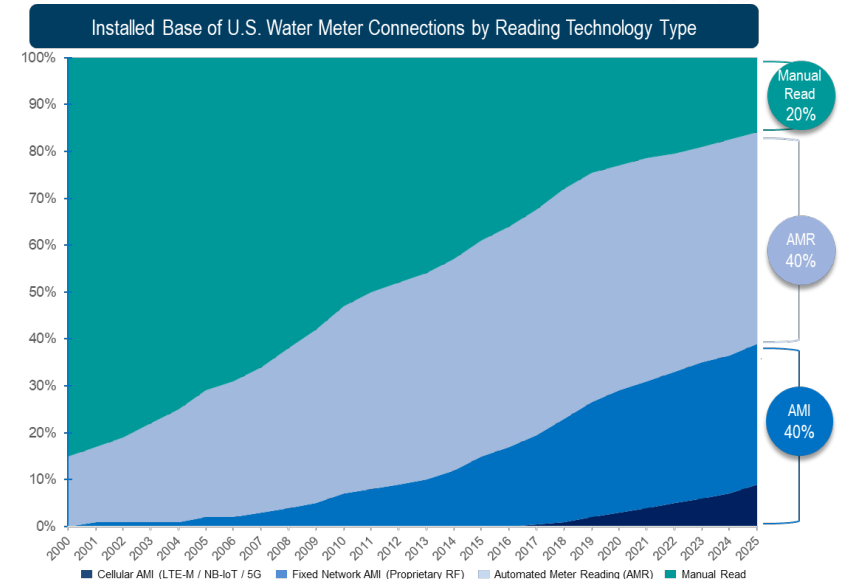
# BEACON<sup>®</sup>: Simplifying and Modernizing Meter Data Management (MDM)

## BEACON: Value Proposition

- Meter data is the economic engine of the Utility and BEACON is the system of record
- Interfaces with Utility customer information system (CIS) and billing vendors creates closed-loop workflows
- Hardware device management increases stickiness and functionality
- 100% software connection to endpoint sale
- Utilized in both AMR and AMI customers with long runway for incremental revenues from upgrades/conversions
- Manufacturer agnostic – functions as MDM for competitive or mixed manufacturer systems
- Success in mission critical applications opens the door for applications *Beyond the Meter*

## Outcomes

- Increased labor efficiency
- Increased billing accuracy
- Enhanced visibility of system performance

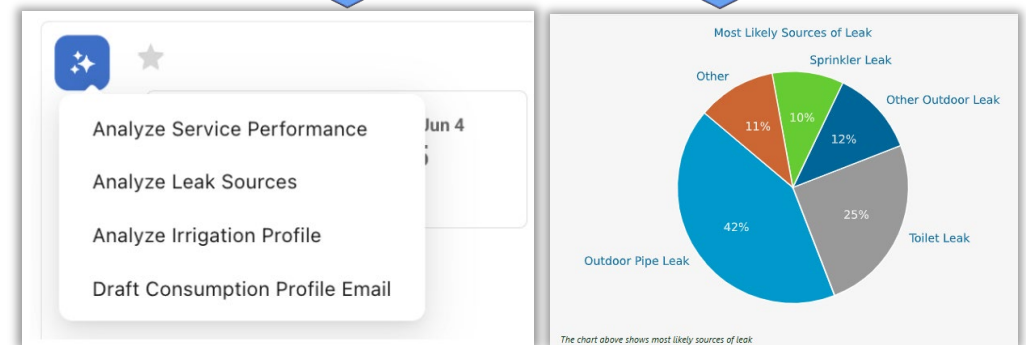
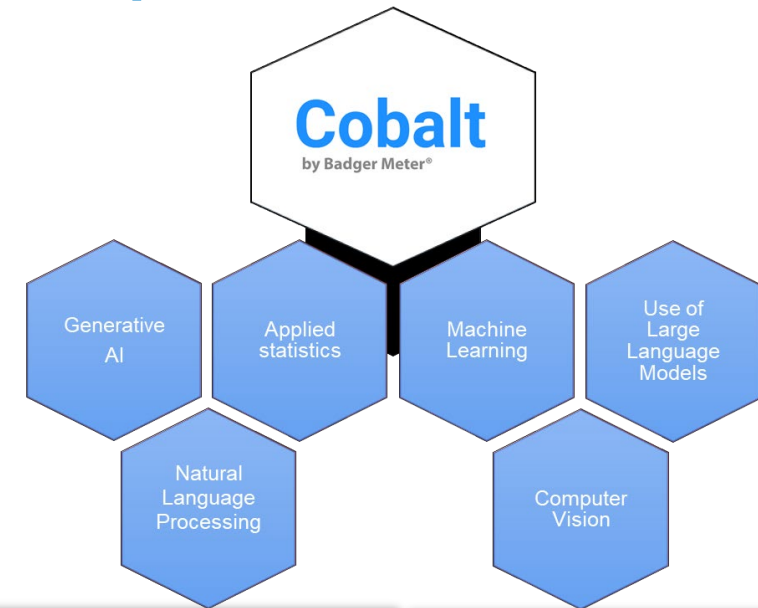




# Cobalt: Leveraging AI to Enable Faster, More Effective Decision-Making for Our Customers Serving as An Accelerant to Adoption

## Cobalt: Value Proposition

- AI enables the processing of significant amounts of data quickly for improved actionability
- AI sits *above* devices—but it cannot sit outside the operating systems that utilities run on
- We own mission-critical workflows where AI must operate *inside* the system to be useful
- We've launched Cobalt as our AI tool – currently lives in all software modules with continuous feature development
- Adds to the competitive moat



AI insights reside within the platform to extract information that only Badger Meter can provide based on the data collected across thousands of utilities and millions of homeowners



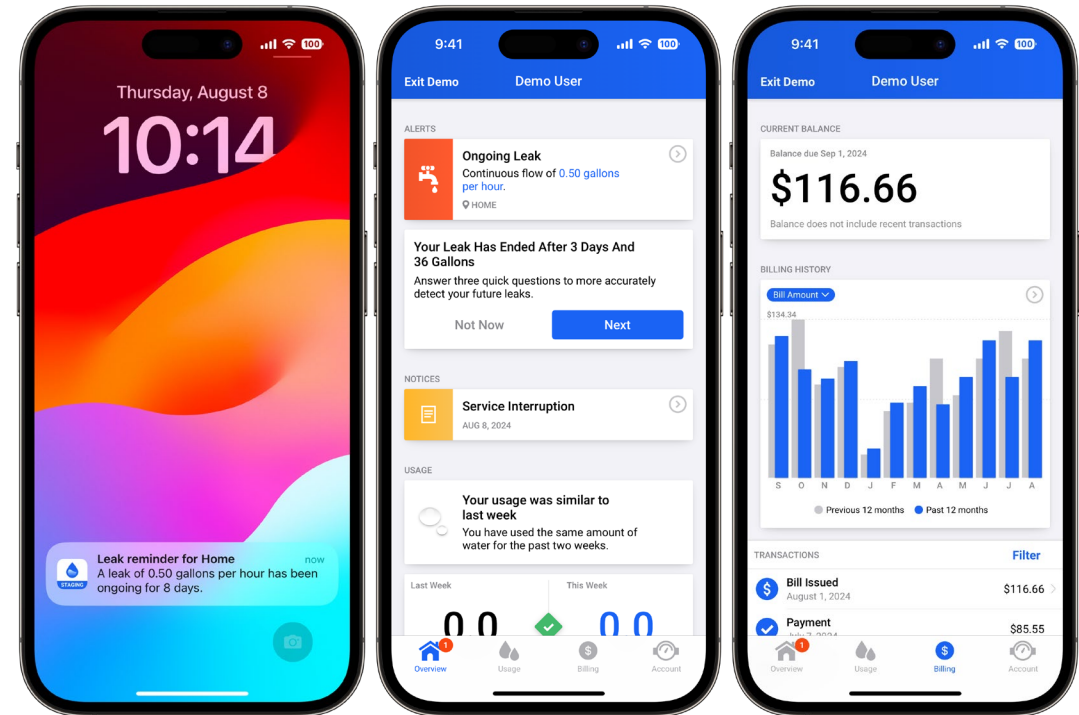
# EyeOnWater®: Connecting the Utility with the Consumer and Enabling Conservation at the Point of Use

## EyeOnWater: Value Proposition

- Consumer engagement and conservation increasing in importance to utilities
- Direct customer outreach and empowering consumer to view and manage their usage
- Utility notice capabilities for service disruptions and mass communications
- Incorporated into BEACON service unit fee in a fully integrated solution
- iOS, Android and web-enabled
- Premium feature development generates upsell opportunity

## Outcomes

- Improved customer service/satisfaction
- Conservation
- Elimination of bill write-offs





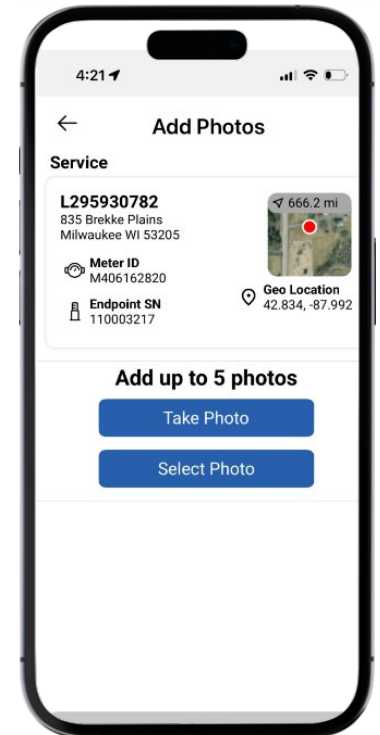
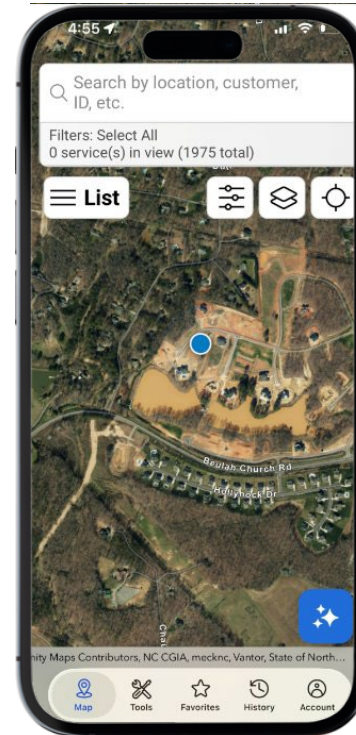
# BEACON<sup>®</sup> Field: Putting the Power of BEACON into the Hands of Utility Field Service Personnel

## BEACON Field: Value Proposition

- Recently released module with strong initial demand
- Map view for near-to-you device location and GPS updates
- Easy detection of devices inclusive of alerts, tampers and leaks
- Enabled with manual reading functionality
- Quick image upload for easy documentation
- Cobalt-enabled for easy access to troubleshooting and diagnostic information
- Device configuration, installation and troubleshooting support

## Outcomes

- Increased labor efficiency
- Fewer truck rolls
- Improved customer satisfaction





# OneNetwork: Hardware/Sensors/Instruments Unified Through a Common Data Backend and Single Sign On (SSO) Supporting Multiple Customer Outcomes

## OneNetwork: Value Proposition

- Hardware-enabled software bringing insights on network performance to water operators
- Incorporates all Badger Meter sensors/devices as well as 3<sup>rd</sup> party sensors, Utility SCADA, and Utility GIS
- Fully integrated and interchangeable across software solutions
- Unifies and replaces legacy software platforms enabling a single application view of the entire distribution and collection network
- Provides software upsell for specialty modules in addition to current device-based model

## Outcomes

- Decreased service disruption
- Increased regulatory compliance
- Proactive network operations management



**INDUSTRY-LEADING ANALYTICS PLATFORM**  
For all aspects of water and wastewater network management

Device and Source Independent





# Hardware-Enabled Software Deepens our Competitive Moat, Even in the Age of Software Only-Offerings and Artificial Intelligence



## Switching Costs

Hardware-enabled or “**physical-bound**” systems defend against substitution



## Network & Data Effects

Intelligence must compound **within** the system, **not on top of it**, to enhance outcomes



## Intangible Assets

Continuous device-level data ***embedded in customer workflows***, compounds value and improves decision-making



## Proprietary

Internal development teams utilize **customer feedback** to inform features and functionality

100% Attachment Rate of AMI Cellular Endpoint to Software Ensures Stickiness



## Key Messages Reinforced...

DD SaaS  
Growth

Growing Cellular AMI  
installed base

DD=double digit

- 1 **Hardware-enabled software** model converts installed base into a **compounding annuity model**
- 2 OneNetwork **unifies data** and **accelerates adoption** of *Beyond the Meter* solutions
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- 4 Hardware-enabled software **deepens competitive moats**, even in the age of artificial intelligence
- 5 **Artificial Intelligence (AI) enhances outcomes**



# Customer-Centric Panel Discussion





# Panel Introductions

## Panel Participants



**Eric Larson**  
Senior Manager, Utility Solutions

Eric joined Badger Meter in 2022 bringing over 15 years of utility operational leadership. At Illinois American Water, he served as Senior Manager of Operations and Superintendent overseeing the transition from drive-by to AMI across eight different water systems. He managed over 75,000 water and 10,000 wastewater connections.



**Trino Pedraza**  
Regional Manager, Sales

Trino joined Badger Meter in 2025 after serving as Executive Director of Public Works and Utilities for the city of Galveston, TX. His hands-on utility experience enables him to develop tailored solutions that address utility operational challenges. Trino's expertise spans AMI, software, large-scale CIP, SCADA, GIS, and smart grid integrations.



**Joe DeVito**  
Senior Manager, Enterprise Solutions

Joe joined Badger Meter in 2019 bringing nearly 40 years of experience in the water industry from his beginnings as a plumber to his numerous leadership roles within the Beaufort-Jasper Water & Sewer Authority, as well as Mayor of Port Royal, SC. He is skilled in water and wastewater systems management.

## Moderator



**Morrice Blackwell**  
Senior Manager, Utility Solutions

Morrice is a 32-year Badger Meter employee with a career spanning engineering, marketing and sales. He partners with water utilities to develop customized hardware, software, and service solutions that drive both operational efficiency and long-term performance. Water utility and industry leaders rely on his comprehensive understanding of utility challenges.



# Financial Framework

Dan Weltzien, Chief Financial Officer and  
Treasurer





## Key Messages

**HSD Organic  
Growth**

Multiple, enduring revenue drivers  
underpinned by the digital  
transformation of the water sector

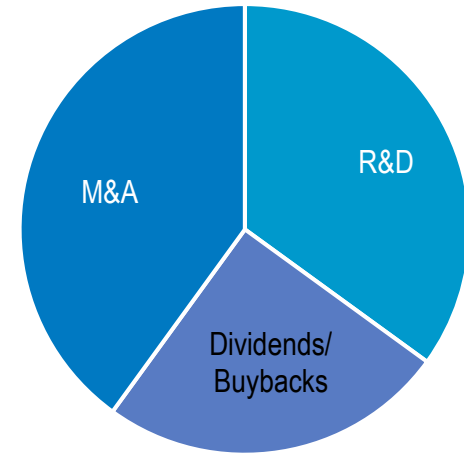
*HSD = high single digit*

- 1 Financial model designed **for long-term durability**; profitable growth
- 2 **Capital intensity low** relative to growth opportunities
- 3 Strong history of cash flow generation and **returning cash to shareholders**
- 4 Successful track record of **M&A augmenting the base** business
- 5 **Capital allocation discipline** and operational **execution** underpin long-term shareholder returns

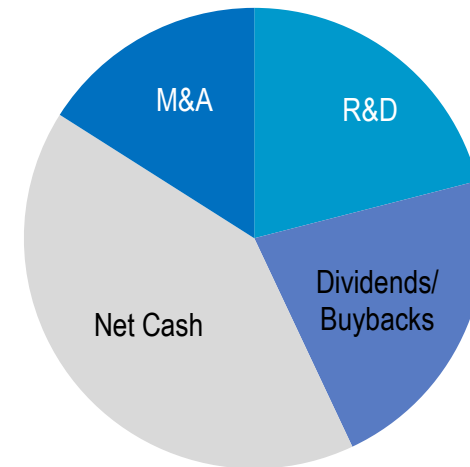


# Longstanding Capital Allocation Framework Drives Growth and Enhances Capital Return

- 1 **Internal Investment** to support organic growth and sustain core business
- 2 **Return Cash to Shareholders** growing the dividend annually in line with earnings and opportunistic **share repurchases**
- 3 Accelerate **acquisitions** that align to strategy and return targets



*Strategic Allocation Priorities*



*5 Year Actual Capital Allocation 2021-2025*



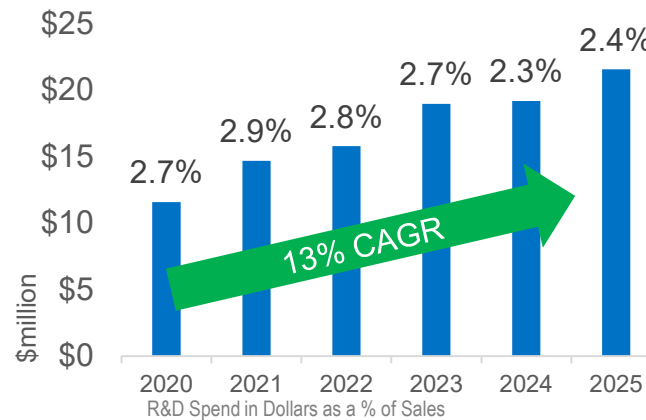
# Demonstrated Low Capital Intensity Relative to Long-Term Growth Opportunities

## 1 Internal Investment

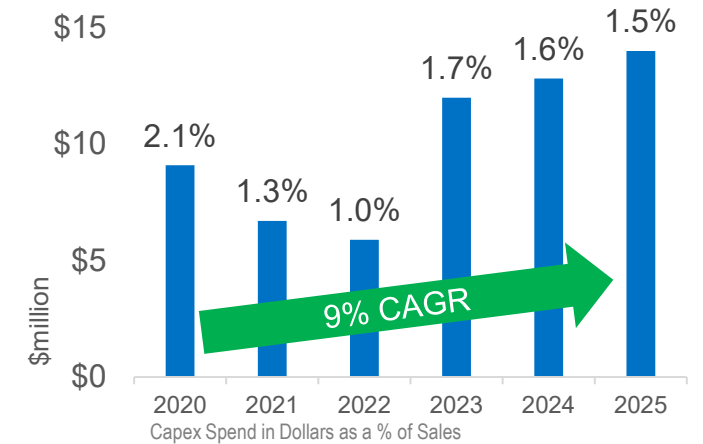
### 2020-2025 Internal Investment Examples

- Ultrasonic meter portfolio development
- Advancement of SaaS capabilities, insights and analytics
- ORION Cellular connectivity and longevity (eSim, multi-carrier)
- Capacity expansion, design for automation and operational efficiency
- Purpose built *Beyond the Meter* advancements

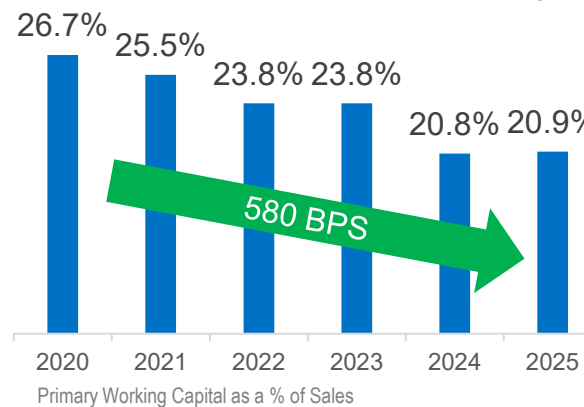
R&D Spend / % of Sales



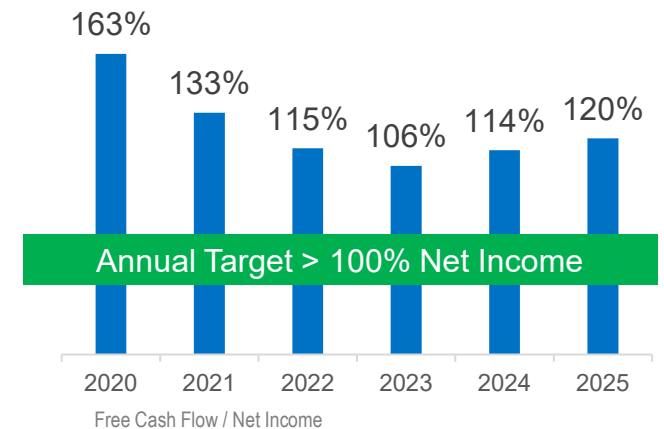
Capex Spend / % of Sales



Reduced PWC Intensity



FCF Conversion





# Capital Allocation Framework Balances Growth with Return of Capital to Shareholders

## 2 Capital Return

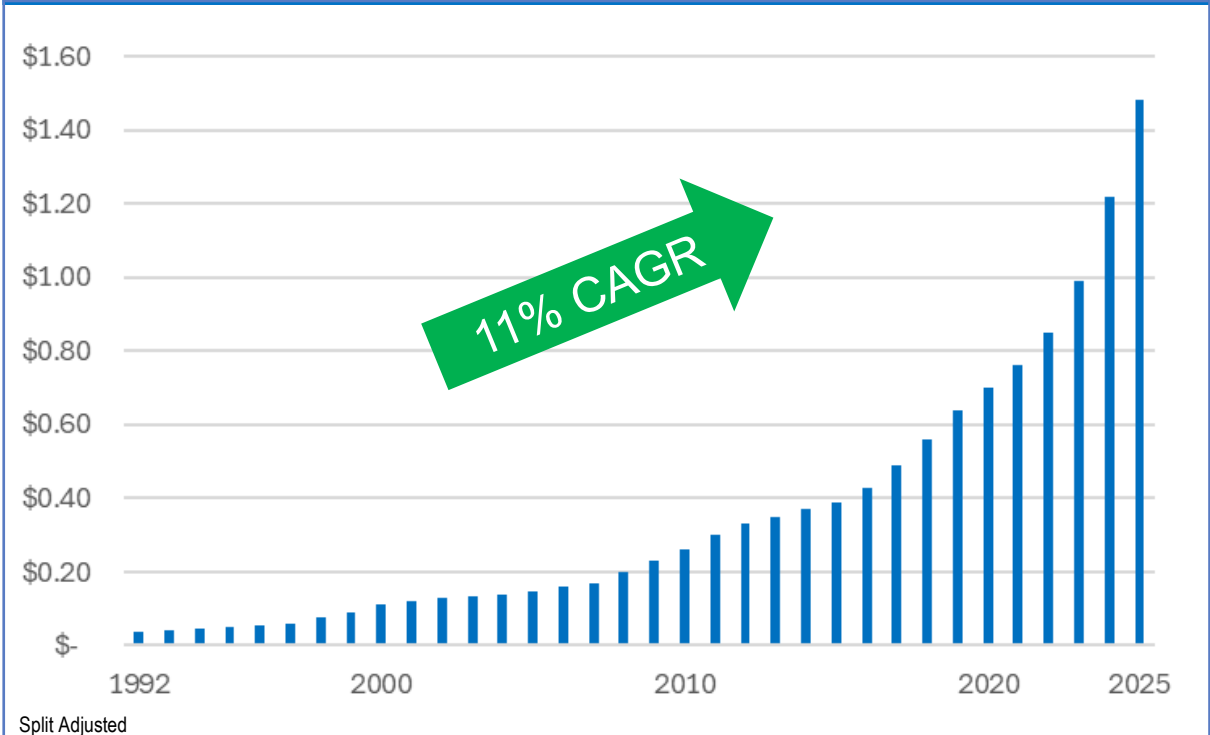
### Dividends

- Increase annually in line with earnings
- 11% CAGR in annual dividend since 1992

### Share Buybacks

- Flexible and Opportunistic – valuation driven
- \$50M in shares repurchased through Q1 2026 with \$115M remaining on the current share repurchase authorization
- Through Q1 2026 have repurchased 1.1% of outstanding shares

### Annual Dividend Growth



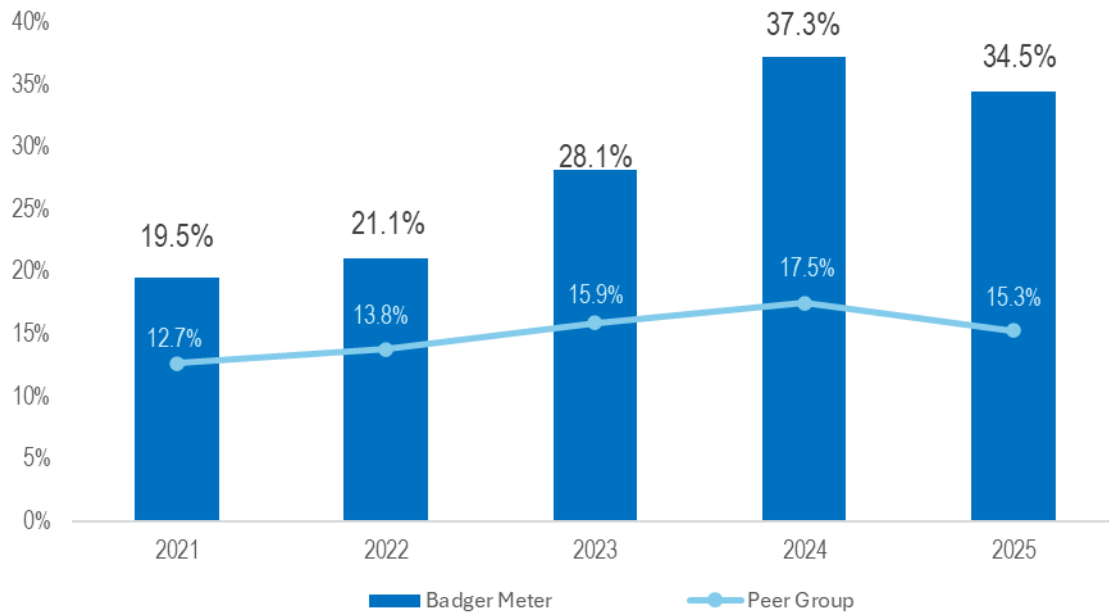
**Dividend Aristocrat – 33 Consecutive Years of Dividend Increases**



# Strong Balance Sheet and Free Cash Flow Conversion Supports Disciplined High-Return Inorganic Growth

## 3 Acquisitions

Badger Meter ROIC vs. Water Peer Group Average



ROIC is calculated as Operating Income \* (1 - Effective tax rate (25%)) / (Shareholders' Equity + Debt - Cash)  
 Water Peer Group includes: Veralto, Watts Water, Franklin Electric, Mueller, Pentair, Ecolab, Zurn Elkay, Xylem

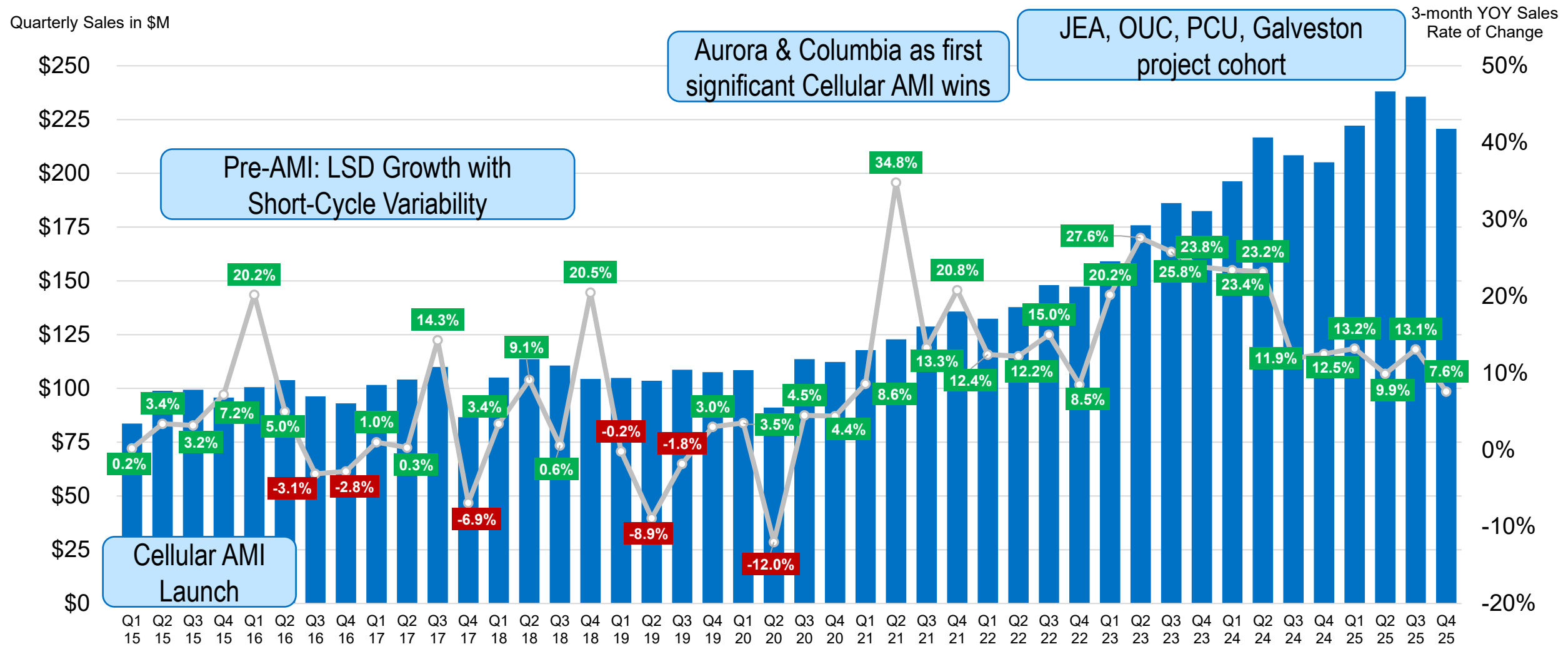
M&A Targeted Laneways Augment Digital Transformation of the Water Sector

- Targeted ROW Smart Water Expansion
- Additional Water Quality Parameters and Applications
- Further Sensor Capabilities Across Water Cycle
- Software Capabilities

~\$500M of M&A "Dry Powder"  
 Cash + leverage comfort zone of 1.5-2.5X of EBITDA



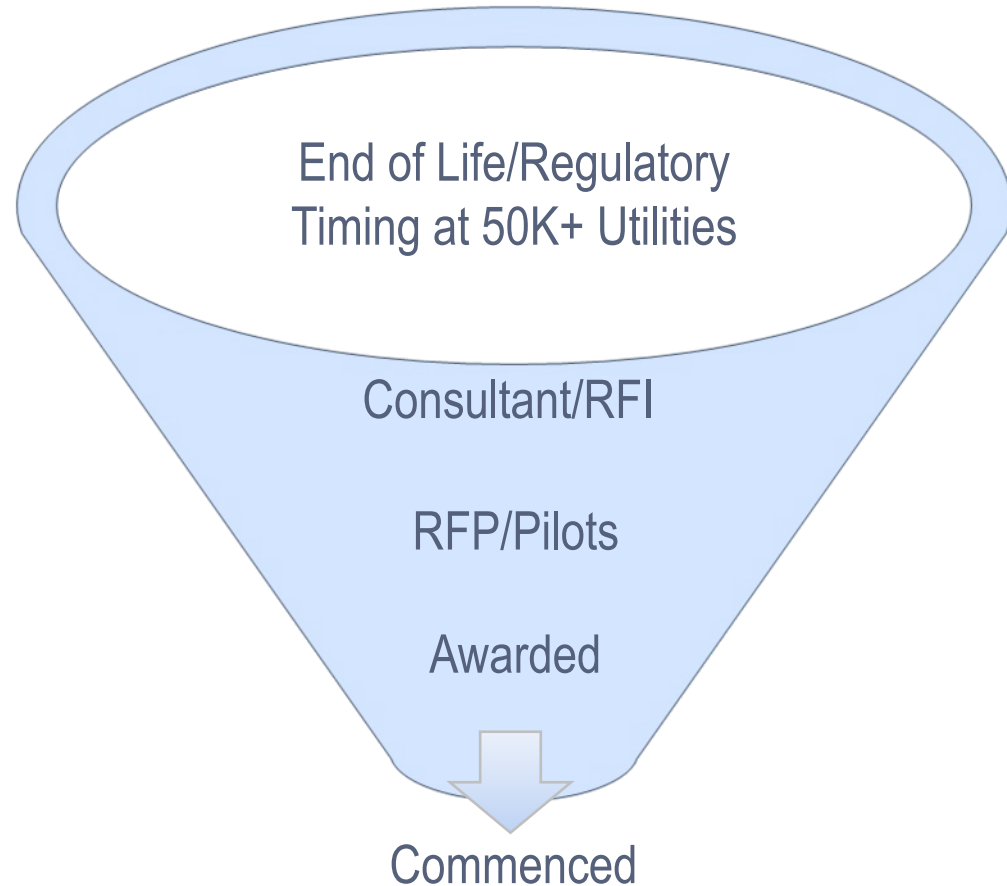
# History Shows Us the Demonstrated Durability of the Long-Term Business Model Despite Quarterly Variability Inherent in the Business





## At a High Level, the Activity Funnel Provides Long-Term Revenue Visibility Despite Short Term Variability

- Know the end-of-life window for all utilities/attractive target lists managed
- Consultant relationships/RFI activity preview to upcoming projects and influence specs
- *Beyond the Meter* activities at prospective AMI customers
- Active RFPs/Pilots in process
- Awarded projects in plan with estimated phasing/duration





# Confidence in Revenue Outlook for the Second Half of 2026 and Beyond Shaped by Current Subset of Awarded Projects

Project	BMI Scope	# of Connections	Primary Funding Source	Initial Indication of Award	Approximate Deployment Start
PRASA	Supply Only	1.6M	Federal (FEMA)	Q2 2025	2H'26
Utility 2	Turnkey	330K	Utility CIP*	Q2 2025	Late '26 → Scale '27
Utility 3	Supply Only	210k	Utility CIP*	Q4 2023	2H'26
Utility 4	Supply Only	125k pilot / 600k total	Rate case	Q4 2024	Late '26 → Scale '27
Utility 5	Supply Only	125k pilot / 475k total	Rate case	Q4 2025	2H '26 → Scale '27
Glendale, AZ	Turnkey	65k	Revenue bond / grant	Q1 2025	2H'26
Utility 7	Turnkey	50k	CIP* / grant	Q4 2024	2H'26
Utility 8	Turnkey	45k	Utility CIP*	Q4 2024	2H'26
Utility 9	Turnkey	30k	Utility CIP/ WIFIA	Q1 2024	2H'26

**Summary Information for these Subset of Awards**

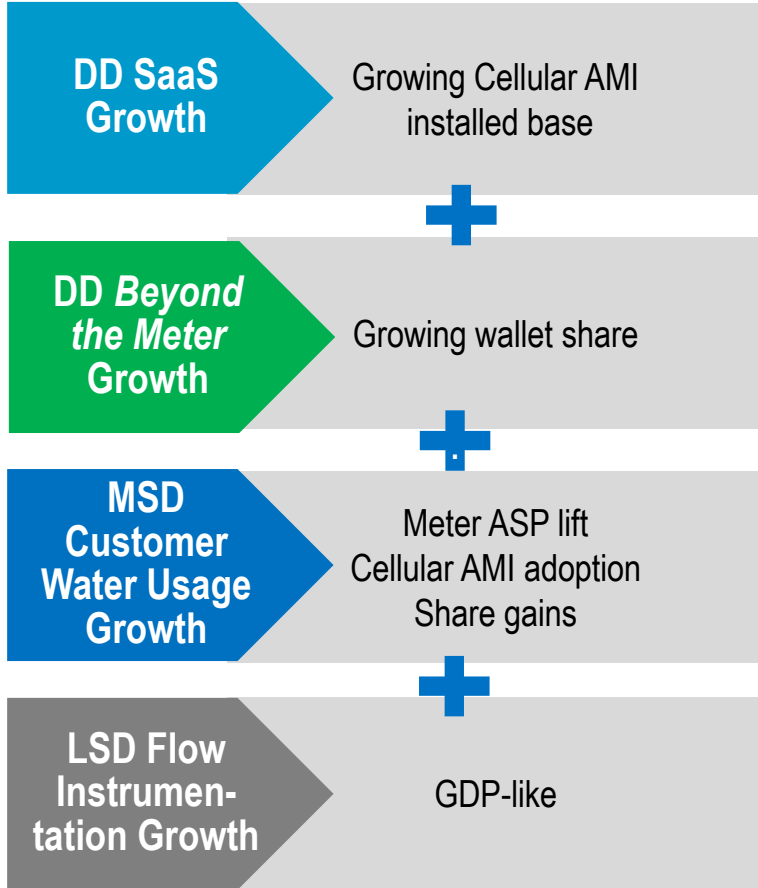
- Strength of ORION Cellular AMI Solution Illustrated By:
  - 7 of 9 projects are full or partial competitive meter conversions
  - 4 of 9 projects represent manual-read to Cellular AMI
  - 2 projects are multi-state platform standardizations of mixed meter and communications systems
- Representative projects span municipal (of all sizes) and investor-owned utilities

CIP = Capital Improvement Plan

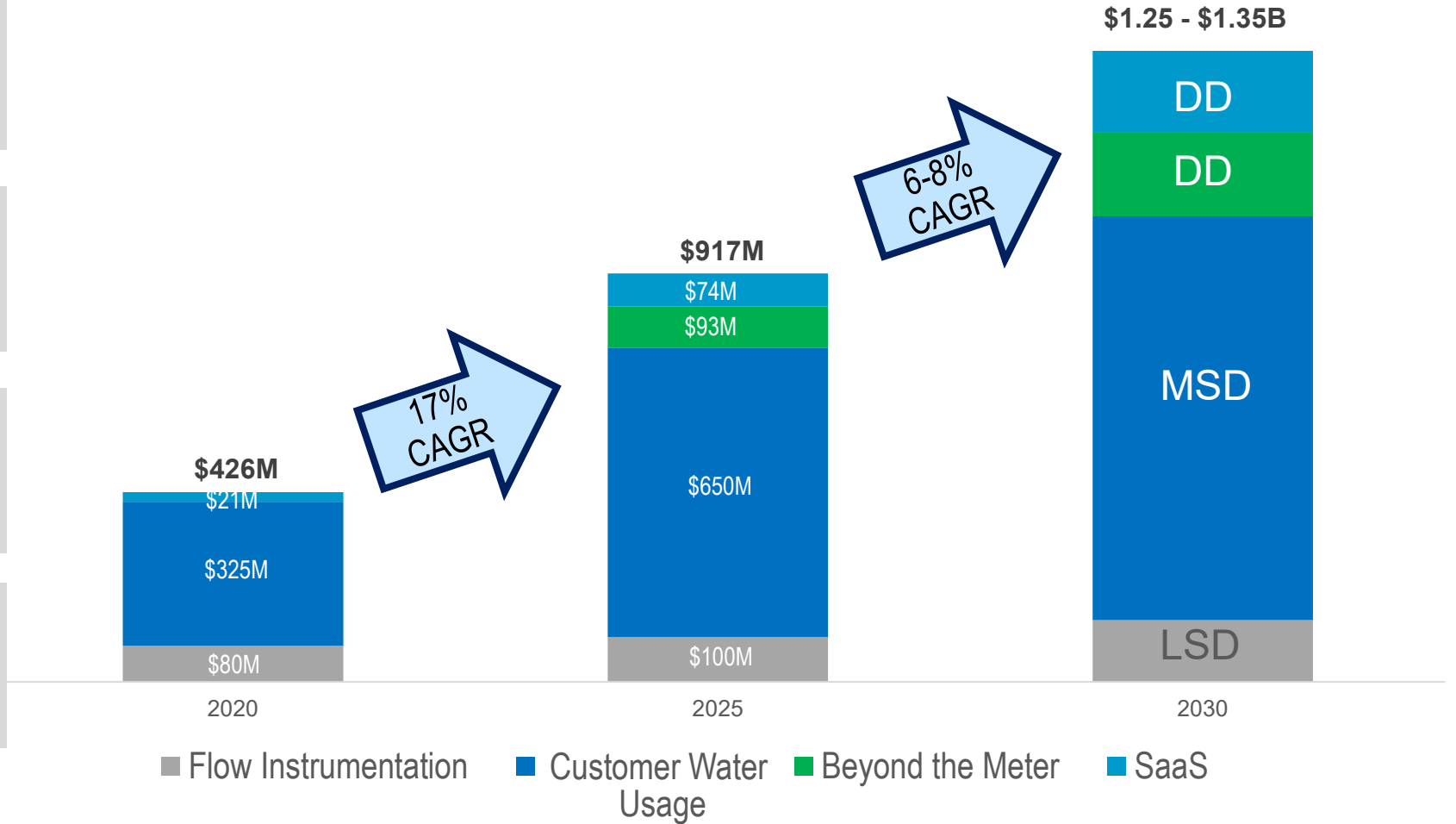
**~2.6M to 3.6M awarded connections to be deployed over multiple years**



# Multiple Laneways Support Badger Meter's High Single Digit 5-Year Organic Revenue Growth Outlook



LSD=low-single digit   MSD=mid-single digit   DD=double digit





# Demonstrated Improvement in Gross Margins Over Time with Structural Mix and Other Drivers More Than Offsetting Macro-Related Cost Pressures

Margin Drivers  
+

## Structural Mix Benefits

- Mechanical to Static metering
- AMI Cellular endpoint adoption
- *Beyond the Meter* hardware
- SaaS/recurring revenue

Value-based Pricing

Manufacturing Efficiency/Productivity

SEA Leverage

Margin Pressures  
-

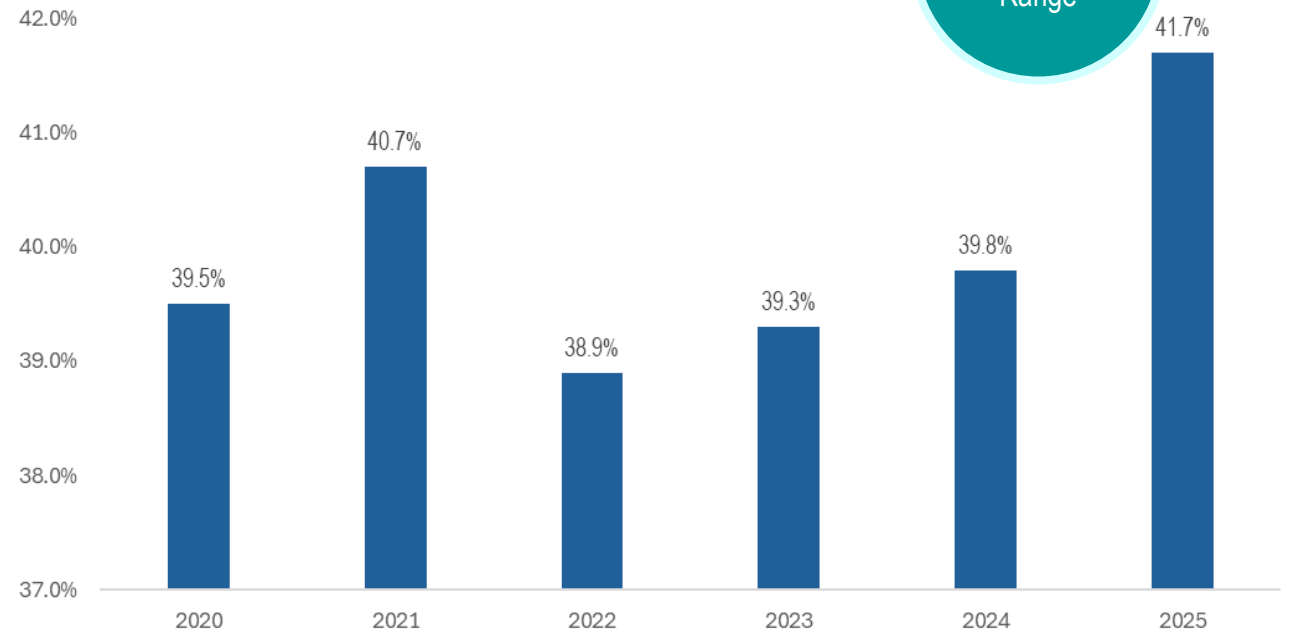
## Input Costs

- Commodities (Copper/Tin/Bismuth)
- Resins
- Electronic components

Turnkey "Pass-Through" Revenue

Tariff Pressures

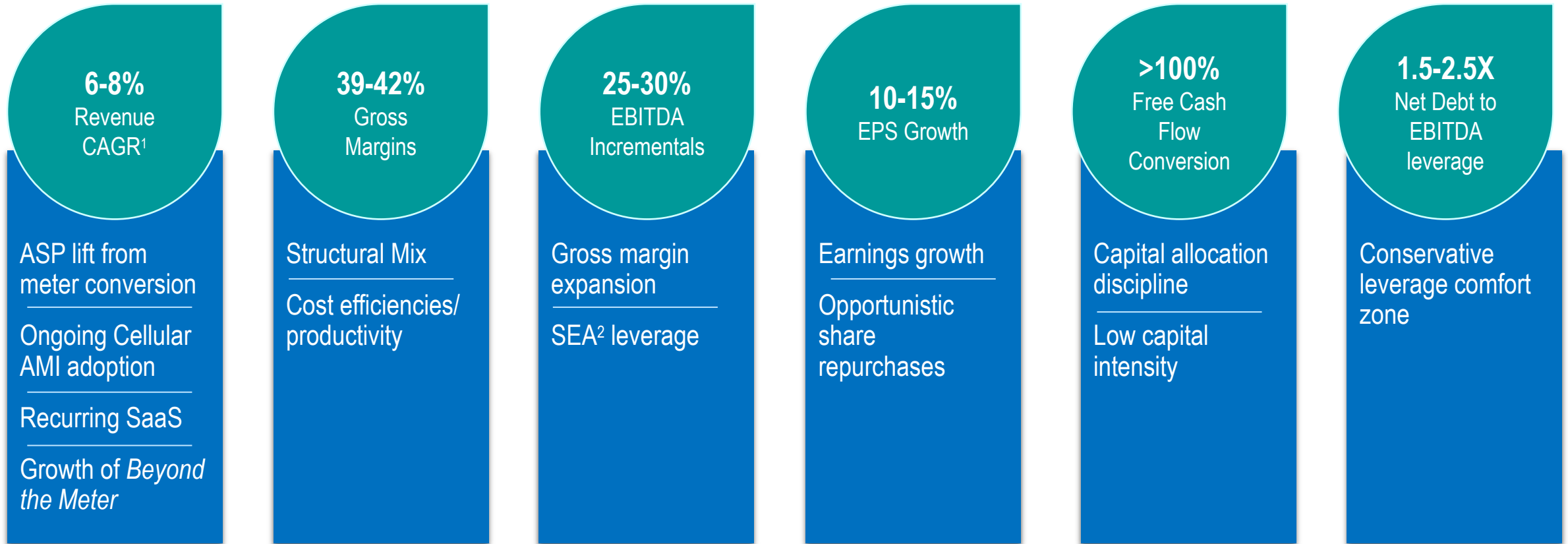
Gross Margin as % of Sales



Gross Margin Normalized Range of 39-42% in Current Environment



# Financial Modeling Framework Built for High-Quality Returns Compounding



1. From the 2025 base year  
2. Selling, engineering and administration expenses



# Why Invest in Badger Meter?

- Durable macro trends support long-term digitization
- Demonstrated outcomes drive adoption
- Durable competitive advantages including Cellular AMI

## Constructive Industry Backdrop



- Market leader with expanding hardware-enabled software offerings
- Above market Cellular AMI adoption
- Beyond the Meter extensions
- Growing SaaS

## Long Growth Runway



- Strong cash flow and borrowing capacity
- Early phases of organic and inorganic strategic portfolio evolution

## Growth-Focused Investments



- Differentiated Cellular AMI expertise
- Positive structural sales mix and SEA leverage drive margins

## Differentiated Execution



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

## Exceptional Team



Long-Term Shareholder Value Creation with Favorable Demand and Industry Dynamics Supporting Multi-Decade Digital Transformation of the Water Sector



# GAAP to Non-GAAP Reconciliations





# GAAP to Non-GAAP Reconciliations

	2020	2021	2022	2023	2024	2025	5 Year CAGR
Net sales	\$ 425,544	\$ 505,198	\$ 565,568	\$ 703,592	\$ 826,558	\$ 916,663	16.6%
Research & Development (R&D) Spend	\$ 11,600	\$ 14,700	\$ 15,800	\$ 19,000	\$ 19,200	\$ 21,600	13.2%
R&D Spend as a % of Net sales	2.7%	2.9%	2.8%	2.7%	2.3%	2.4%	
Property, plan and equipment expenditures (Capex)	\$ 9,059	\$ 6,746	\$ 5,891	\$ 12,003	\$ 12,818	\$ 14,026	9.1%
Capex as a % of Net sales	2.1%	1.3%	1.0%	1.7%	1.6%	1.5%	
Receivables	\$ 61,689	\$ 65,866	\$ 76,651	\$ 83,507	\$ 84,325	\$ 112,356	
Inventories	81,586	99,611	119,856	153,674	143,408	151,935	
Payables	(29,799)	(36,498)	(61,655)	(69,952)	(55,659)	(72,299)	
Primary Working Capital (PWC)	\$ 113,476	\$ 128,979	\$ 134,852	\$ 167,229	\$ 172,074	\$ 191,992	
PWC as a % of Net sales	26.7%	25.5%	23.8%	23.8%	20.8%	20.9%	
Net Cash Provided by Operations	\$ 89,578	\$ 87,510	\$ 82,451	\$ 110,117	\$ 155,034	\$ 183,698	
Less: Capex	(9,059)	(6,746)	(5,891)	(12,003)	(12,818)	(14,026)	
Free Cash Flow (FCF)	80,519	80,764	76,560	98,114	142,216	169,672	
Net Income (NI)	\$ 49,343	\$ 60,884	\$ 66,496	\$ 92,598	\$ 124,942	\$ 141,634	
FCF Conversion % (FCF / NI)	163%	133%	115%	106%	114%	120%	
Operating Profit	\$ 65,156	\$ 78,723	\$ 87,295	\$ 118,049	\$ 157,936	\$ 183,400	
Income Tax (25%)	(16,289)	(19,681)	(21,824)	(29,512)	(39,484)	(45,850)	
Net Operating Profit - After Tax (NOPAT)	48,867	59,042	65,471	88,537	118,452	137,550	
Total shareholders' equity	361,259	403,070	442,422	516,482	606,232	713,294	
Cash and cash equivalents	72,273	87,174	138,052	191,782	295,305	226,016	
Invested Capital (IC)	288,986	315,896	304,370	324,700	310,927	487,278	
Return on Invested Capital (NOPAT / Avg IC)		19.5%	21.1%	28.1%	37.3%	34.5%	
Net Earnings (GAAP Measure)	\$ 49,343	\$ 60,884	\$ 66,496	\$ 92,598	\$ 124,942	\$ 141,634	
Interest (income) expense, net	30	(20)	(552)	(4,047)	(8,613)	(5,124)	
Provision for income taxes	15,638	17,739	21,221	29,368	41,558	47,023	
Depreciation	12,253	11,291	11,090	10,937	11,103	11,103	
Amortization	12,963	16,571	15,151	17,173	21,082	23,481	
EBITDA	\$ 90,227	\$ 106,465	\$ 113,406	\$ 146,029	\$ 190,072	\$ 218,117	
EBITDA as a % of Net sales	21.2%	21.1%	20.1%	20.8%	23.0%	23.8%	