



Badger Meter

General Investor Presentation*

January 2026

**See separate Q4 & FY 2025 Earnings Presentation*



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.

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation also contains non-GAAP (“Base”) measures. All Base measures referenced herein exclude the contribution of SmartCover. Reconciliations of these measures to the most comparable GAAP measures can be found in the supplemental reconciliation schedule attached.

Badger Meter is a Premier Smart Water Solutions Provider



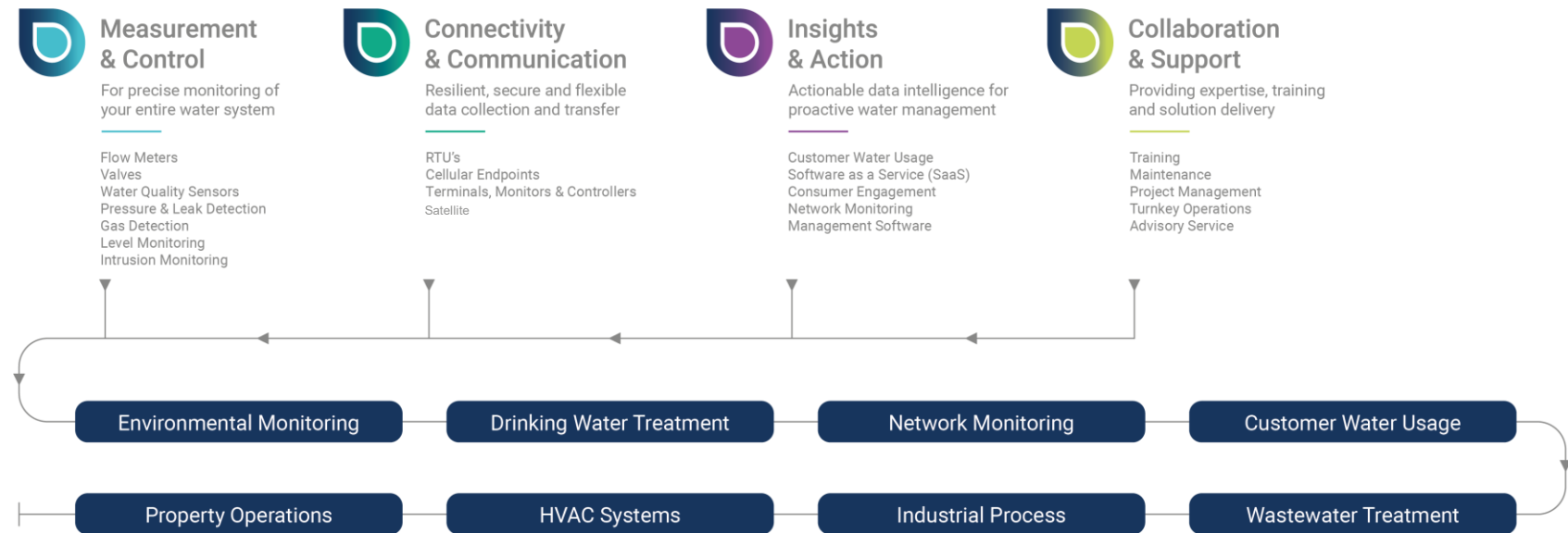
- Comprehensive suite of digital smart water offerings including flow measurement, sewer monitoring, water quality, pressure and network monitoring with software / analytics solutions
- Industry leader in North American smart water solutions; global niche position in flow measurement; expanding international 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



BlueEdge by Badger Meter – Simplifying Customer Path to End-to-End Solution Offerings

- “Umbrella” name for suite of tailorable solutions that integrate water technology, software and services for the management of water
- BlueEdge is customizable to address applications across the water cycle
- Grow with utility / other customers on their technology journey – from select to potentially all elements over time based on size/readiness
- Also serves as strategic “lens” for R&D and acquisition growth investments
- BlueEdge is not a “product”, a PO line item or a “segment” – it is a framework by which we simplify our breadth of solutions



Financial Results Continue Strong Track Record of Both Organic and Inorganic Growth

Full Year 2025



11% Sales Growth



16% Operating Profit Growth



+90 bps Operating Margin

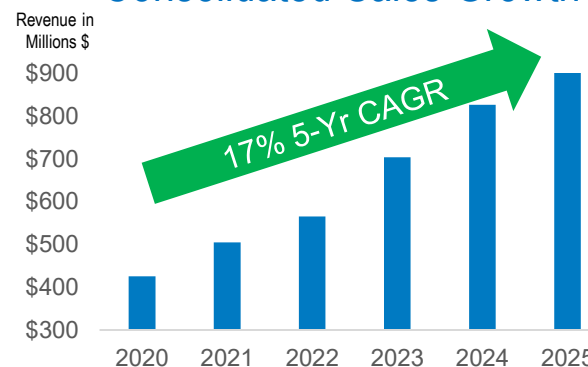


120% Free Cash Flow Conversion

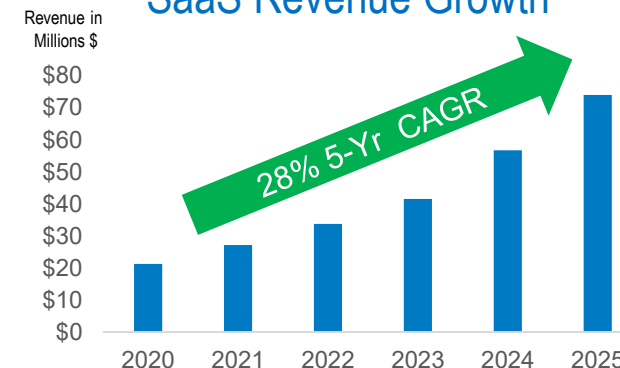


SaaS revenue¹ 8.0% of sales

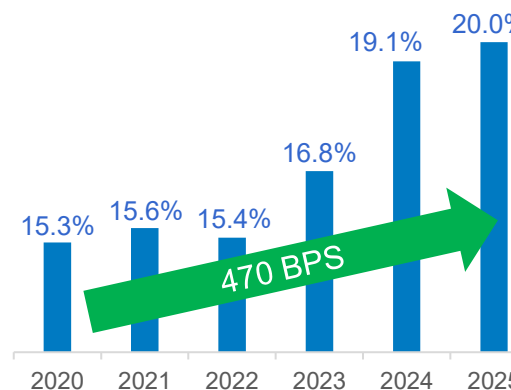
Consolidated Sales Growth



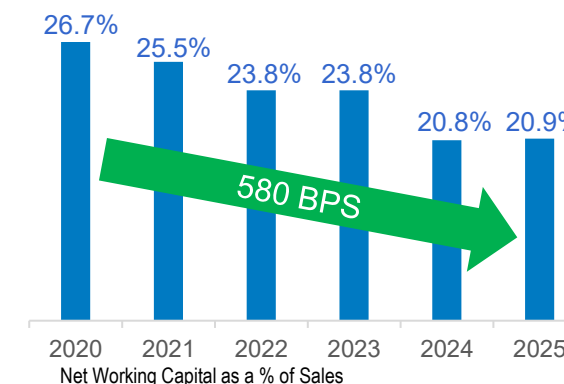
SaaS Revenue Growth¹



Improved Operating Profit Margins



Reduced PWC Intensity



1. SaaS revenue growth and as a percentage of sales includes BEACON, SmartCover, and other software as a service.

First Year of SmartCover Acquisition Validates Quality of Asset and Strengthens Network Monitoring Capabilities in Blue Edge

Attractive Market and Leading Technology

- SmartCover delivered \$40 million of sales in 11 months, or +25% on an annualized basis
- SmartCover profitability improved on higher sales volumes, focused cost management and expense leverage
- Manufacturing operations successfully transferred from Escondido, CA to Racine, WI
- On track to achieving earnings accretion in 2026

Laneways for Future Growth and Profitability

- Kim Stoll to lead SmartCover organization effective January 1, accelerating integration with Badger Meter sales channel to drive municipal adoption of sewer and lift station monitoring through BlueEdge suite of solutions



Longstanding Capital Allocation Priorities with Ample Liquidity to Execute

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

- Strong free cash flow, working capital management
- No outstanding debt obligations and over \$225M of cash at December 31, 2025; \$150M untapped revolver
- \$15M in share buybacks in Q4 2025
- August 2025 dividend increase of 18% marked 33 consecutive years of dividend increases.



2024 Sustainability Report Highlights Power of Continuous Improvement Mindset Across the Organization

- Exceeded and raised our own targets for greenhouse gas intensity reduction while also delivering record 2024 financial results

- Set a new goal to reduce future GHG intensity by 30% using 2024 as the next baseline


↓
30% by 2030

- Reduced our internal water usage intensity by 30%
- Improved employee engagement year-over-year as measured by our fourth annual survey with 95% participation
- Recognized outcomes
 - Barron's Top 100 Sustainable Companies
 - AAA rating- MSCI



↓ 55%
*GHG Emissions
Intensity since 2020*

↓ 30%
*YOY Water
Intensity*

↓ 170 bps
*YOY Regrettable
Turnover*



Outlook Continues to Support Long-Term Shareholder Value Creation with Favorable Demand and Industry Dynamics

- Innovation leader with expanding technology-enabled software offerings
- Attractive bid funnel and opportunity pipeline
- Growing, recurring 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 performance despite evolving macro-challenges
- Positive structural sales mix and SEA leverage drive margins

Differentiated Execution



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

Exceptional Team





Background Information



Badger Meter

Badger Meter Is the Smart Water Innovation Leader and Continues to Invest in R&D

Driving Enhancements in Smarter Measurement & Actionable Data → Enhanced Operational Efficiencies

Ultrasonic Metering

- Additional data elements – flow, pressure, temperature, valves
- Vertical integration of chip sets in order to control the evolution of smarter devices
- Improved accuracies



Innovation Centers:
Lulea, Sweden
Milwaukee, WI, USA

Water Quality

- Low maintenance, reagent-less sensors
- Advanced IoT edge computing detects events
- 60+ parameters for water and gas
- 20+ years of leadership in optical spectrometry, 30+ years in electrochemical



Innovation Centers:
Vienna, Austria
Philadelphia, PA, USA

Cellular & IoT

- Multi-carrier
- 18-24 month iterative development cycles for latest advancements
- 10-year headstart – array of reference accounts
- Millions of cellular endpoints deployed



Innovation Center:
Milwaukee, WI, USA

Software & Analytics

- Cloud software for utility operations, sustainability
- Holistic view of water systems / network monitoring
- Real time detection of anomalies and events
- Decision dashboards
- Process automation



Innovation Centers:
Los Gatos, CA, USA
Milwaukee, WI, USA
Hethel, UK

Badger Meter Delivers on More Than a Century of Smart Water Innovation



Two Milwaukee entrepreneurs developed first “frost-proof” water meter for use in the frigid northern US climate



- Listed on the American Stock Exchange.
- Launched trademarked “flowing B” symbol.
- Formed Badger Meter Europe GmbH in Germany

- Acquired Racine Federated, broadening industrial flow measurement applications
- 2013 Acquired AquaCue to advance smart water offerings - cellular radio and BEACON software expertise



- Acquired s::can and ATi, leaders in real-time water quality monitoring utilizing optical and electrochemical sensing

- Acquired SmartCover, the leader in sewer and lift station monitoring



1905

1930's-60s

1970s

1980s-2000s

2010-2014

2015-2019

2020-2021

2022-2024

2025

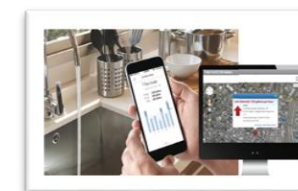


- Survived great depression
- Assisted war effort manufacturing bomb fuses
- Moved to current Brown Deer facility
- Split off foundry business

- Established Nogales, Mexico facility
- Launched first Drive-By AMR radio endpoints
- Extensive expansion into industrial flow technologies and markets
- Opened Czech Republic Facility
- Launched advanced metering infrastructure (AMI)



- Acquired D-Flow bringing advanced ultrasonics expertise
- Innovating cellular offerings with LTE-M technology
- BEACON and EyeOnWater consumer app



- Acquired Syrinix and Telog/Unity – further expanding hardware-enabled software technology

Supporting Customers from Our Global Manufacturing and Innovation Footprint



❖ Innovation / R&D Centers

● Manufacturing Facilities

Also operate four US distribution centers and a variety of global sales offices

AMI Adoption Accelerating with Business Case for Utilities Well Understood; Timing Aligned to Meter Replacement Cycle Bringing Higher ASP Opportunity

The Business Case

Why are utilities willing to pay more?

- Reduce non-revenue water (NRW)
 - Mechanical meters lose some accuracy over time
 - Continuous flow / leak detection – in network and homes
- Lower operating cost / improve efficiencies
 - Reduced truck rolls - move in/out reads and billings
 - Flow shut-off/restriction technology – labor to turn off and on water services
- Encourage conservation
 - Manage what you measure
 - Leak avoidance / fix

The Solutions

How our leading technologies deliver

- Meters
 - Static (E-series ultrasonic) holds accuracy over life; residential and commercial sizes
- Radio Endpoints
 - Efficient and safe - remote reads
 - Data and analytics – more data, more often
 - Cellular – infrastructure-free for utilities; flexible and resilient
- Software
 - Leak identification / detection
 - EyeOnWater for consumer engagement

MANUAL READ MECHANICAL METER WITH REGISTER
~\$70



METER WITH CELLULAR RADIOS/SOFTWARE
~\$250 per System





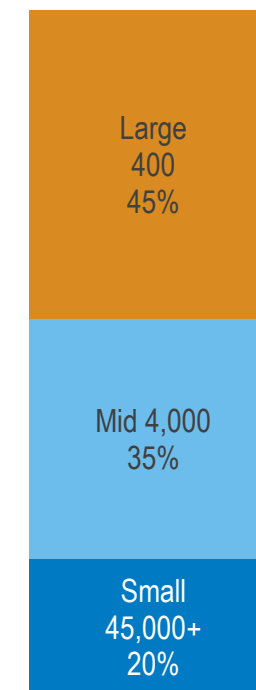
Badger Meter Enjoys a Strong Market Position in North American AMI Adoption; Customer Diversity with Tailorable and Differentiated Offerings

AMI “Choice Matters” Differentiation

Broadest Range of Offerings – Choice Matters	<ul style="list-style-type: none">• Brass and polymer• Mechanical and static (ultrasonic)• Drive by, fixed and cellular radio technology
Technology Leadership	<ul style="list-style-type: none">• ORION Cellular – leverages existing infrastructure, flexible, secure, broad coverage• SaaS with BEACON/EyeOnWater – actionable data for utility and homeowner
Innovation	<ul style="list-style-type: none">• Ultrasonic expertise• Remote actuating flow restriction valve• Real-time water quality sensing – optical and electrochemical• Network monitoring – RTUs, high frequency pressure, acoustic leak detection
High Service Levels and Customer Support	<ul style="list-style-type: none">• Strong brand preference – long term relationships / loyalty• Channel coverage - regional service center and local distribution to cover smaller utilities• Highly trained Solution Architects, customer care and field technology support
Low Lifecycle Costs	<ul style="list-style-type: none">• Highly accurate and quality products / low warranty• Exceptional battery life• Leverage existing cellular technology network

>50K Water Utilities in US

Utility Size and their Share of Meter connections

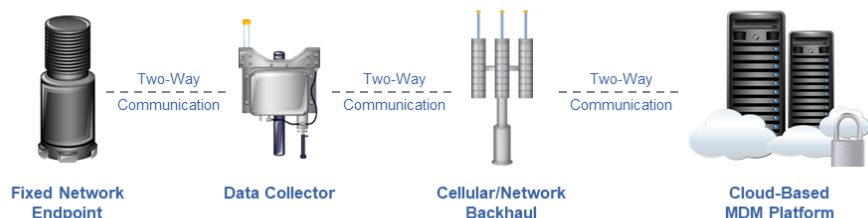




Badger Meter Is the Undisputed Leader in Cellular Communication with Millions of Endpoints Deployed; Provides Myriad of Benefits to Utilities

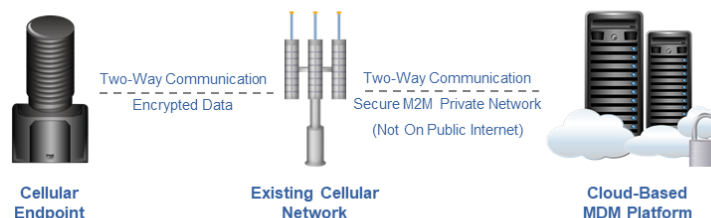
Data Collector Fixed Network

Single Purpose Network



Cellular NaaS Network

Cellular/Smart City/IoT Network



System Engineering/Deployment



Ongoing System Maintenance/Fees



System Engineering/Deployment

Cellular Coverage Analysis

Built-in Redundancy/Expedited Project With No Network Installation Needed



Ongoing System Maintenance/Fees

NaaS Management Fee



Cellular Network as a Service (NaaS)

- Easy
- Flexible
- Resilient
- Secure
- Sustainable

Key Growth Strategies for Utility Smart Water

- Maintain leading position in the North American smart water market through continued development of leading-edge offerings
 - AMI adoption rate only at ~40% of connections
 - Leverage natural meter replacement cycle to upgrade customers (no radio or AMR to AMI)
- Leverage addition of real-time water quality monitoring, high frequency pressure & network monitoring and other system health parameters into actionable data to improve utility operations
- Augment software, including consumer engagement technology, for optimized customer solution
- Penetrate and grow select international markets (e.g. Middle East, UK) with fit-for-market solutions



Key Growth Strategies for Flow Instrumentation

- Expand niche share by targeting water-related applications, predominately
 - Building Automation/HVAC/Sustainability
 - Wastewater treatment and distribution
- Leverage addition of real-time water quality monitoring for industrial process and discharge water
- Penetrate international markets where both smart water and industrial applications exist



Strategic M&A is an Enabler to Expand Offerings and Accelerate Growth

- Hardware-enabled software and technology solutions that can be leveraged across both utility and flow instrumentation markets
 - Water quality monitoring
 - Leak detection, conservation
- Software enhancements - SaaS
 - Utility operations
 - Network monitoring
 - Consumer portals
- International penetration

Year	Company	Type	Location	Price
Utility Water Instrumentation and Connectivity:				
2025	SmartCover	Water collection system monitoring	US	\$185M
2024	Telog / Unity	RTUs and software	US	\$3M
2023	Syrinix, Ltd.	Pressure monitoring	UK	\$18M
2021	Analytical Technology, Inc	Water quality monitoring	USA / UK	\$44M
2020	s::can	Water quality monitoring	Vienna, Austria	\$31M
2018	Innovative Metering Solutions	Distributor	Tampa, FL	\$8M
2017	Carolina Meter	Distributor	Wilmington, NC	\$6M
2017	D-Flow	Ultrasonic Technology/R&D	Lulea, Sweden	\$23M
2015	United Utilities	Distributor	Smyrna, TN	\$3M
2014	National Meter	Distributor	Denver, CO	\$23M
2013	Aquacue	Software/cellular technology/R&D	Los Gatos, CA	\$14M
Flow and Industrial Instrumentation:				
2012	Racine Federated	Technology/Manufacturing	Racine, WI	\$57M
2011	Remag	Technology/Manufacturing	Bern, Switzerland	\$5M
2010	Cox Instruments	Technology/Manufacturing	Scottsdale, AZ	\$8M



Attractive Financial Trends Showcase Execution of Strategy

(US\$ in millions, except per share data)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Sales	\$425.5	\$505.2	\$565.6	\$703.6	\$826.6	\$916.7
Oper Earnings	65.2 15.3%	78.7 15.6%	87.3 15.4%	118.0 16.8%	157.9 19.1%	183.4 20.0%
EBITDA	90.2 21.2%	106.5 21.1%	113.4 20.0%	146.0 20.8%	190.1 23.0%	218.1 23.8%
EPS	1.69	2.08	2.26	3.14	4.23	4.79
Free Cash Flow	\$80.5	\$80.8	\$76.6	\$98.1	\$142.2	\$169.7
FCF Conversion	163%	133%	115%	106%	114%	120%

- Sales growth driven primarily by smart water solution adoption
 - AMI, Cellular communications and SaaS
 - Water quality / pressure / network monitoring
- Margins driven predominately by favorable sales mix, volume and long-term price/cost
- SEA investments for growth; expense control with leverage improvement
- Robust cash flow generation with working capital management; conversion above 100%
- Ample balance sheet flexibility

See appendix for reconciliation of GAAP to Non-GAAP measures



Appendix



Badger Meter



GAAP To Non-GAAP Reconciliations

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO GAAP PERFORMANCE MEASURES (in thousands, except share and earnings per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025 (Unaudited)	SmartCover (Unaudited)	Base (Unaudited)	2025 (Unaudited)	SmartCover (Unaudited)	Base (Unaudited)
Net sales	\$ 220,706	\$ 11,834	\$ 208,872	\$ 916,663	\$ 39,677	\$ 876,986
Selling, engineering and administration	49,938	5,133	44,805	198,649	19,424	179,225
Operating earnings (loss)	43,049	291	42,758	183,421	(1,746)	185,167
Operating earnings as % of sales	19.5%	2.5%	20.5%	20.0%	-4.4%	21.1%

* SmartCover results are included from the date of acquisition of January 30, 2025

** SmartCover amortization was \$1.6 million for the three months ended December 31, 2025 and \$5.8 million for the eleven months ended December 31, 2025 and reported as part of Selling, engineering and administration expenses

GAAP To Non-GAAP Reconciliations

EBITDA

(US\$ in millions)

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Net Earnings (GAAP)	\$ 33.6	\$ 30.7	\$ 141.6	\$ 124.9
Interest income	(1.6)	(2.9)	(5.1)	(8.6)
Income tax provision	11.1	11.4	47.0	41.6
Depreciation	2.8	2.8	11.1	11.1
Amortization	<u>6.0</u>	<u>5.3</u>	<u>23.5</u>	<u>21.1</u>
EBITDA	\$ 51.9	\$ 47.3	\$ 218.1	\$ 190.1

Free Cash Flow

(US\$ in millions)

	<u>Q4 2025</u>	<u>Q4 2024</u>
Cash from Ops (GAAP)	\$ 54.8	\$ 52.1
Capital Expenditures	<u>(4.0)</u>	<u>(4.7)</u>
Free Cash Flow	\$ 50.8	\$ 47.4

	<u>FY 2025</u>	<u>FY 2024</u>
Cash from Ops (GAAP)	\$ 183.7	\$ 155.0
Capital Expenditures	<u>(14.0)</u>	<u>(12.8)</u>
Free Cash Flow	\$ 169.7	\$ 142.2