



Badger Meter

General Investor Presentation*

October 2026

**See separate Q3 2026 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 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.



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





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%



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



Badger Meter Maintains a Leadership Position in the Increasingly Attractive Water Sector; Positioned to Defend and Grow Share

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



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

- Strong free cash flow, working capital management
- No outstanding debt obligations and \$68M of cash at September 30, 2026; \$150M untapped revolver
- \$119M in share buybacks YTD 2026
- August 2026 dividend increase of 10% marked 34 consecutive years of dividend increases.



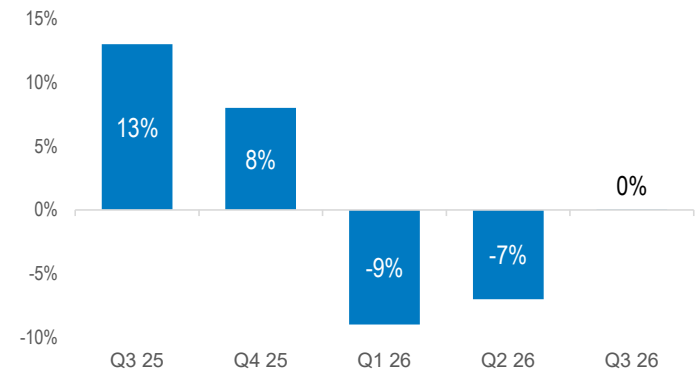


Third Quarter 2026 Results Improved Sequentially as Anticipated; Long-Term Demand Outlook Remains Intact

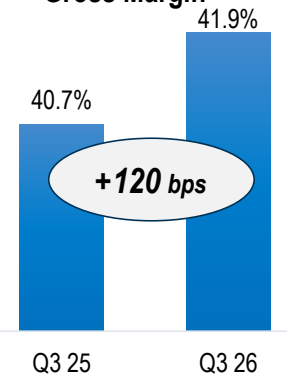
- Sales of \$235.9M were consistent with prior year and increased 6% sequentially, as expected, due primarily to awarded utility projects commencing / ramping initial deployments. Excluding UDLive, sales declined 2% y-o-y.
- Operating earnings increased 4% y-o-y to \$47.7M, with operating profit margins of 20.2% versus 19.6% in Q3 2025. Base operating earnings increased 4% y-o-y, with Base operating profit margins of 20.9%.
- Diluted EPS of \$1.24, up from \$1.19 in Q3 2025.
- Quarterly free cash flow of \$40.3 million.

¹ Adjusted metrics ("Base") are non-GAAP measures excluding the results of UDLive acquired May 1, 2026. See appendix for reconciliations of these GAAP to non-GAAP measures.

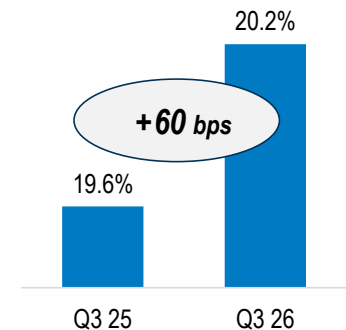
Year-Over-Year Sales Growth Trend



Gross Margin



Operating Profit Margin





Strong Gross Margin and Benefit of Cost Actions Drive Profitability Expansion

(US\$ in millions, except per share data)	<u>2026 Q3</u>	<u>2025 Q3</u>	<u>Change</u>
Sales	\$ 235.9	\$ 235.7	0.1%
Gross Margin	98.8 41.9%	95.8 40.7%	3.1% 120 bps
SEA	51.1 21.7%	49.8 21.1%	2.6% 60 bps
Op Income	47.7 20.2%	46.1 19.6%	3.5% 60 bps
Income Tax Rate	25.1%	26.1%	
EBITDA	58.0 24.6%	54.8 23.3%	5.8% 130 bps
EPS	1.24	1.19	4.2%
Free Cash Flow	\$ 40.3	\$ 48.2	-16.4%

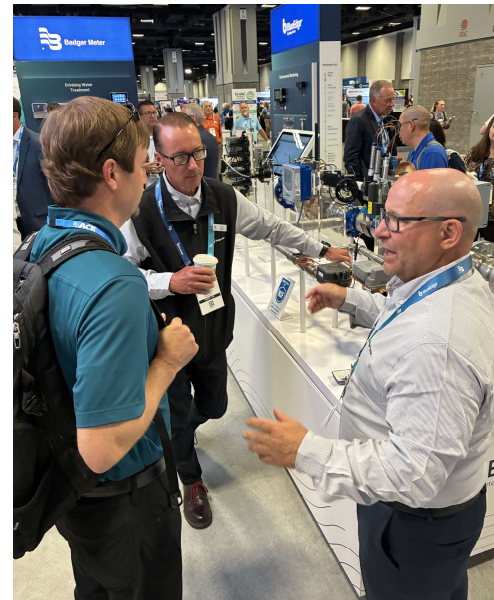
See appendix for reconciliation of GAAP to Non-GAAP measures

- Utility water sales flat to prior year Q3, excluding UDLive decreased 3%, due to uneven project pacing
- Flow instrumentation sales improved 2% with growth in water-related markets
- Gross margins improved 120 bps on favorable structural mix
- SEA increased \$1.3M y-o-y with addition of UDLive, including related intangible asset amortization, offset by tight spending controls and lower incentive compensation
- Robust free cash flow; lower y-o-y on higher cash taxes



AWWA's ACE26 Tradeshow Reinforces Long Term Industry Fundamentals and Superior Competitive Positioning

- Booth at ACE26 provided customers and consultants with relatable use case examples across the spectrum of water usage and “beyond the meter” applications
- Featured both hardware and software advancements within our Network as a Service or “NaaS” solutions
 - ORION® Cellular E-SIM capabilities and “Lens” “through the lid” endpoints
 - EyeOnWater® Premium, BEACON® Field app and Cobalt® solutions
- Stormwater and sewer line applications with broad solution portfolios from both SmartCover and now UDLive.





Recent Investor Day Reaffirms Short- and Long-Term Financial Outlook In Delivering Critical and Essential Water Outcomes

- May 2026 Investor Day underscored resilience of business model and long-term financial framework
 - Durable macro trends and competitive advantages
 - Long growth runway with multi-decade digitalization of the water sector
 - Growth-focused capital allocation framework
 - High single digit sales growth over the forward five-year horizon with 10-15% EPS growth and 100%+ free cash flow conversion
- 2025 Sustainability Report highlights continued progress by offering solutions that enable customer outcomes thus growing our business, while also mitigating risks and reducing costs





OneNetwork™ Software Platform Launched at WEFTEC 2026; Customer ENGAGE Hosted in Milwaukee

Launch of OneNetwork:

- Creates a unified, real-time view of AMI, network monitoring, water quality and SCADA data
- Enables utilities to identify issues and respond faster with alerts, advanced analytics and integrated workflows
- Improves operational efficiency and decision making across water distribution and wastewater collection networks
- Enhances the value of infrastructure investments while further connecting Badger Meter's BlueEdge® portfolio



ENGAGE - Dynamic customer community designed to:

- Foster collaboration and engagement among our customers
- Provide a forum to discuss innovation, current and future issues faced and share use cases and lessons learned
- Hosted in Milwaukee over the past 3 days, including nearly 70 current and prospective customers and distributors



2025 Sustainability Report Highlights Power of Continuous Improvement Mindset Across the Organization

- Solutions enabled an estimated 27 Billion gallons of water savings and reduced approximately 2.9 Million miles of truck rolls through improved network visibility and customer water usage efficiency.
- Reduced our internal water usage intensity by another 11% with a 50% reduction since 2022.
- Reduced regrettable turnover with focus on employee engagement; 95% survey participation rate
- Expanded data collection and invested in robust tools to measure and track data
- Recognized outcomes
 - Barron's Top 100 Sustainable Companies
 - AAA rating- MSCI



↓ 50%

Water Use Intensity
since 2022

27B

Gallons Saved via
AMI Solutions



↓ 90 bps

Regrettable Turnover
Improvement





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





Background Information



Badger Meter



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



- Launched BlueEdge - suite of tailorable solutions that integrate water technology, software and services for the management of water

1905

1930's-60s

1970s

1980s-2000s

2010-2014

2015-2019

2020-2021

2022-2024

2025-2026



- 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

- Acquired SmartCover and UDrive, leaders in sewer and lift station monitoring





Supporting Customers from Our Global Manufacturing and Innovation Footprint



❖ Innovation / R&D Centers

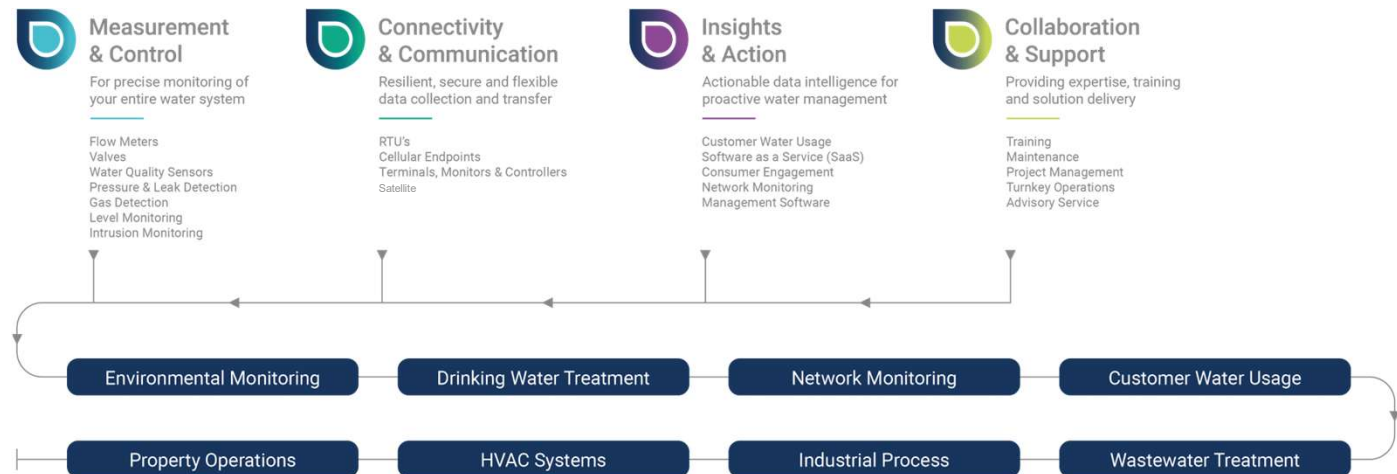
● Manufacturing Facilities

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



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





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**





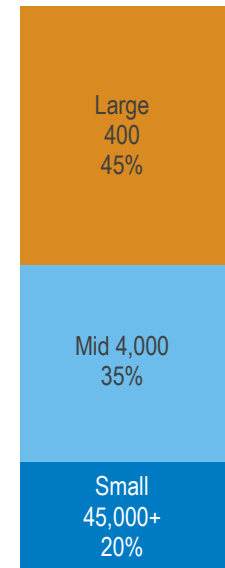
Badger Meter Enjoys a Strong Market Position in North American AMI Adoption; Customer Diversity with Tailorable and Differentiated Offerings

AMI “Choice Matters” Differentiation

Broadest Range of Offerings – Choice Matters	• Brass and polymer • Mechanical and static (ultrasonic) • Drive by, fixed and cellular radio technology
Technology Leadership	• ORION Cellular – leverages existing infrastructure, flexible, secure, broad coverage • SaaS with BEACON/EyeOnWater – actionable data for utility and homeowner
Innovation	• 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	• 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	• 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

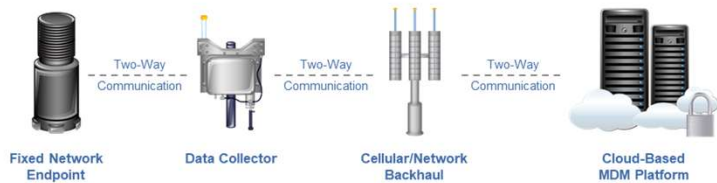




Badger Meter Is the Undisputed Leader in Cellular Communication with Millions of Endpoints Deployed; Provides Myriad of Benefits to Utilities

Data Collector Fixed Network

Single Purpose Network



System Engineering/Deployment

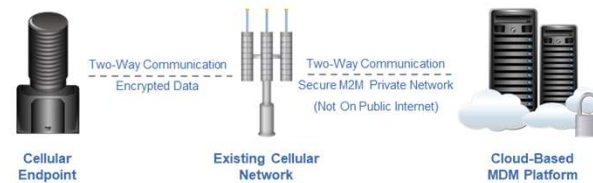


Ongoing System Maintenance/Fees



Cellular NaaS Network

Cellular/Smart City/IoT Network



System Engineering/Deployment

Cellular Coverage Analysis

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



Ongoing System Maintenance/Fees

NaaS Management Fee



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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
 - Collection system (sewer line and lift station) monitoring
 - 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:				
2026	UDLive	Sewer line monitoring	UK	\$100M
2025	SmartCover	Water collection system monitoring	US	\$185M
2024	Telog / Unity	RTUs and software	US	\$3M
2023	Syrinx, 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
Op Income	65.2	78.7	87.3	118.0	157.9	183.4
	15.3%	15.6%	15.4%	16.8%	19.1%	20.0%
EBITDA	90.2	106.5	113.4	146.0	190.1	218.1
	21.2%	21.1%	20.0%	20.8%	23.0%	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
 - *Beyond the Meter* - water quality, pressure, collection system and 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

Adjusted “Base” Results

(US\$ in millions; results unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	UDlive	Base	2026	UDlive	Base
Net sales	\$ 235.9	\$ 5.6	\$ 230.3	\$ 660.5	\$ 7.7	\$ 652.9
Selling, engineering and administration	51.1	2.3	48.8	151.7	4.1	147.6
Operating earnings (loss)	47.7	(0.3)	48.0	122.3	(1.5)	123.8
<i>Operating margin %</i>	<i>20.2%</i>		<i>20.9%</i>	<i>18.5%</i>		<i>19.0%</i>

* UDlive results are included from the date of acquisition of May 1, 2026

** UDlive amortization was \$1.2M and \$2.0 million for the three and nine months ended September 30, 2026, respectively, and reported as part of selling, engineering and administration expense

*** UDlive results include \$0.5 million and \$0.7 million for the three and nine months ended September 30, 2026, respectively, of inventory step-up amortization associated with acquisition accounting.



GAAP To Non-GAAP Reconciliations

EBITDA

(US\$ in millions)

	<u>Q3 2026</u>	<u>Q3 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Net Earnings (GAAP)	\$35.9	\$35.1	\$93.0	\$108.1
Interest income	(0.2)	(1.3)	(1.6)	(3.6)
Income tax provision	12.1	12.4	31.0	35.9
Depreciation	2.6	2.6	8.3	8.3
Amortization	<u>7.6</u>	<u>6.0</u>	<u>20.8</u>	<u>17.5</u>
EBITDA	\$58.0	\$54.8	\$151.5	\$166.2

Free Cash Flow

(US\$ in millions)

	<u>Q3 2026</u>	<u>Q3 2025</u>
Cash from Ops (GAAP)	\$43.3	\$51.3
Capital Expenditures	<u>(3.0)</u>	<u>(3.1)</u>
Free Cash Flow	\$40.3	\$48.2

	<u>YTD 2026</u>	<u>YTD 2025</u>
Cash from Ops (GAAP)	\$103.9	\$128.9
Capital Expenditures	<u>(12.3)</u>	<u>(10.0)</u>
Free Cash Flow	\$91.6	\$118.9