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. Potential factors that could affect such forward-looking statements include the duration, severity and geographic spread of the COVID-19 pandemic, government actions to address or mitigate the impact of the COVID-19 pandemic, and the potential negative impacts of COVID-19 on the global economy, the company’s operations and those of our customers and suppliers. In addition, the company’s results are subject to general economic conditions, variation in demand from customers, continued market acceptance of new products, the successful integration of acquisitions, competitive pricing and operating efficiencies, supply chain risk, material and labor cost increases, tax reform and foreign currency risk. See the company’s Form 10-K filed with the Securities and Exchange Commission for further information regarding risk factors, which are incorporated herein by reference. Badger Meter 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.
Integrated technology company providing a comprehensive suite of flow measurement, water quality and other parameters with software / analytics solutions

Industry leader in North American smart water metering, with a strong global position in flow measurement technologies

Attractive, long-term growth fundamentals:
- Stable business model supported by replacement demand
- ASP runway for technology adoption (static metering, radio adoption, data/analytics)
- Strategic tuck-in acquisitions to expand offerings

Culture of innovation and investment in R&D

Premium financial profile and exceptional operational track record

Market Leader in the Best Smart Water Market in the World
FIRST QUARTER FINANCIAL SNAPSHOT

• Record core order pace with strong momentum in adoption of smart water offerings. Exiting quarter with record backlog.

• Utility water sales increased 12%, acquisitions contributed $10M with flat core growth as record orders exceeded sales due to electronics and logistics challenges.

• Flow instrumentation sales declined 3%; sequentially improving demand trends across majority of end markets.

• Gross margin expansion on pricing, acquisition mix, and favorable sales mix which more than offset cost inflation and amortization of inventory step-up.

• SEA includes base acquisition spending levels and related intangible amortization.

• Continued strong free cash flow generation.

(US$ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$117.8</td>
<td>$108.5</td>
<td>8.6%</td>
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<tr>
<td>Gross Margin</td>
<td>49.4</td>
<td>43.3</td>
<td>13.9%</td>
</tr>
<tr>
<td>SEA</td>
<td>31.6</td>
<td>27.3</td>
<td>15.8%</td>
</tr>
<tr>
<td>Op Income</td>
<td>17.7</td>
<td>16.0</td>
<td>10.8%</td>
</tr>
<tr>
<td>Income Tax Rate</td>
<td>22.2%</td>
<td>25.6%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>24.7</td>
<td>22.2</td>
<td>11.1%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.47</td>
<td>0.41</td>
<td>14.6%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$28.8</td>
<td>$28.6</td>
<td></td>
</tr>
</tbody>
</table>

See appendix for reconciliation of GAAP to Non-GAAP measures
Macro trends continue to drive acceleration in interest/adoption of digital smart water solutions – COVID-19, water security and climate events spotlight additional demand trends.

- Potential for stimulus adds to existing underlying drivers.
- Actively manage what we can control, including pricing/inflation and electronics supply chains and logistics.
- Strong cash flow to invest both organically and through acquisitions.
- Advancing ESG journey - first GHG intensity reduction target set – 15% reduction by 2030.

Benefits of Cellular AMI evident during extreme Texas/MS/LA weather.

I just wanted to take a minute and tell you guys THANK YOU for introducing us to badger Meters with Beacon endpoints. They were a life saver. I truly believe if we did not have them we would not have been able to keep our customers in water and for sure would have been under a boil order!! With the ability to see the leaks we sent guys out to shut meters off as soon as they reported saving gallons upon gallons of water from just dumping out on the ground or flooding some homes. it has been a long road getting to where we are now but we still have a ways to go implementing our district metering for leak detection. Our consecutive systems are also very appreciative they have them as well!! Once again thank you very much!!!

Thanks, Ron

Ron Littell | Distribution Operations Manager
291 Lakeshore Drive, Green Bay, WI 54304
P: (920) 432-7294 | F: (920) 432-7483

Source: Linked-In
WATER QUALITY MONITORING – S::CAN AND ATI

• Complementary offerings
  • Product technology – robust and full portfolio of both electrochemical and optical sensors
  • Geographies - ATi strong in the US and UK, while s::can has installed product in 50 countries, with concentration in W. Europe and SE Asia
  • Scale – customer relationships, inside sales, rep networks, distributors, for greater ability to cross sell
  • Coverage - combined solutions provide opportunities across all aspects of the water eco-system – including water utilities, wastewater treatment and industrial water applications

• Long-term growth synergies
  • Quantity plus quality data parameters – online, near real-time via ORION® Cellular radio
  • BEACON® and EyeOnWater® to store, integrate, analyze and visualize information providing holistic view of water network
  • Expanded international footprint/customer relationships for smart metering

Macro Trends Driving Applications

- Potable water monitoring; optimize water treatment and ensure safety of water supply
- Increased reporting mandates for wastewater discharge
- Heightened COVID-19 impact to vulnerable populations – hospitals, senior living, education
- Corporate ESG reporting requirements

WATER SECURITY
A case for network water quality monitoring

- Oldsmar FL cyber breach at water treatment facility
- Dangerous level of sodium chloride dispersed into system
- pH sensors in plant identified parameter
- Distributed monitoring stations could have detected penetration throughout system
- Trigger remedies, such as flushing
- Beyond quality, BEACON provides robust security protocols

Evolving to Smart Water Solutions Provider - On Demand / Real Time / Anywhere
Internal Investment to support organic growth and sustain core business

Grow the dividend annually in line with earnings

Accelerate acquisitions that align to strategy and return targets

- No outstanding debt obligations and $73M of cash at December 31, 2020 (~$44M used for ATI)
- Strong free cash flow, working capital management – 163% conversion of net earnings in 2020
- $125M untapped revolver
- August 2020 marked 28th consecutive year of dividend increases.
ENVIRONMENTAL, SOCIAL AND GOVERNANCE

• Smart Water Solutions Enable Water Conservation and Improved Water Quality
  • Estimate our products save >5B gallons of water annually, equating to >11.5M kWh of energy (7,850 tons of CO₂) avoided to heat, pump and treat that water

• Environmental
  • 2020 Baseline GHG emissions; Goal = 15% Intensity Reduction by 2030

• Social
  • 40% of executive officers diverse (30% female, 10% Latino); 40% of employee population is female
  • Continued improvement in Employee Safety and Turnover

• Governance
  - ESG oversight by Corporate Governance Committee / Board of Directors
  - Shareholder engagement to inform priorities
  - Board gender diversity of 25%

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCIR/Safety</td>
<td>1.30</td>
<td>0.98</td>
<td>0.65</td>
</tr>
<tr>
<td>Employee Turnover</td>
<td>9.9%</td>
<td>7.6%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>
BACKGROUND INFORMATION
### COMPETITIVE ADVANTAGES – WHY BADGER METER WINS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| Broadest Range of Offerings – Choice Matters | - Brass and polymer  
- Mechanical and static (ultrasonic)  
- Drive by, fixed and cellular radio technology |
| Technology Leadership                  | - Well established E-Series Ultrasonic expertise  
- ORION Cellular – leverages existing infrastructure, flexible, coverage  
- BEACON/EyeOnWater – actionable data for utility and homeowner |
| Innovation                            | - D-Flow technology for performance enhancement, cost reduction and larger sizes  
- Remote actuating flow restriction valve  
- Real-time water quality sensing – optical and electrochemical |
| 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 Architect, customer care and field technology support |
| Low Lifecycle Costs                   | - Highly accurate and quality products / low warranty  
- Exceptional battery life  
- Leverage existing cellular technology network |

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**Strong Market Position in North American Oligopoly; Significant Customer Diversity**

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CELLULAR COMMUNICATION VS. FIXED NETWORK

DATA COLLECTOR FIXED NETWORK
SINGLE PURPOSE NETWORK

- Fixed Network Endpoint
- Data Collector
- Cellular / Network Backhaul
- Cloud-Based MDM Platform

SYSTEM ENGINEERING / DEPLOYMENT

1. Infrastructure Determination / Network Propagation Study
2. Predictive Model / Fixed Network Design
3. Data Collector Infrastructure Planning / Lease Negotiation
4. Radio Tower Erecting (If Needed)
5. Data Collector Installation Process (Contractor Work)

ONGOING SYSTEM MAINTENANCE / FEES

- Monthly Data Hosting and Backhaul Subscription Fee
- Annual Data Collector Maintenance Contracts
- 3-Year Battery Replacements & Inspections
- Periodic Outage Replacements Due to Failure / Defective (1-Year Warranty)
- Data Collector Firmware Updates
- 5-Year Full Data Collector Network Replacement (Contractor Work)

CELLULAR FIXED NETWORK
LONG-TERM EVOLUTION M2M (LTE-M) / SMART CITY / IoT NETWORK

- Cellular Endpoint
- Cellular Network
- Cloud-Based MDM Platform

SYSTEM ENGINEERING / DEPLOYMENT

1. Cellular Coverage Analysis
2. Subscription Fee

ONGOING SYSTEM MAINTENANCE / FEES

- Easy
- Flexible
- Resilient
- Savings
- Standard
# SMART WATER ACCELERATION

## The Business Case
**Why are utilities willing to pay more?**
- **Reduce non-revenue water (NRW)**
  - Mechanical meters lose some accuracy over time
  - Leak detection
- **Lower operating cost / improve efficiencies**
  - Move out reads / 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 lifetime; commercial sizes
- **Radio**
  - Safety - remote reads
  - Data and analytics – more data, more often
  - Cellular – infrastructure-free for utilities; enables efficiencies for remote flow restriction, move-outs, installation pacing
- **Software**
  - Leak identification / detection
  - EyeOnWater App for consumer awareness

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**Overall Served Available Market Value Continues to Trend Higher**

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UTILITY WATER-INTEGRATED SOLUTION OFFERING

**METERS**
- Broarest product offering - both mechanical and static meters in both metal and polymer
- Next generation E-Series Ultrasonic Meter with D-Flow technology

**RADIOS**
- Complete line of connectivity solutions, including drive-by, fixed network and cellular radios
- Leading edge ORION Cellular radio, including LTE-M technology. Infrastructure free.

**SOFTWARE**
- BEACON AMA, (Advanced Metering Analytics) software suite -analytics tools, dashboards and integration with utility billing systems
- EyeOnWater® Consumer Application
SMART WATER KEY GROWTH STRATEGIES

• Maintain leading position in the North American smart water market through continued development of leading-edge offerings

• Penetrate and grow select international markets (e.g. Middle East, UK) with fit-for-market solutions

• Leverage addition of real-time water quality monitoring, and other system health parameters into actionable data to improve utility operations

• Augment software, including consumer engagement technology, for optimized customer solution
RADIO CONNECTIVITY - PENETRATION

CONVERSION TO CONTINUE

- Badger Meter was the first US company to offer radios on water meters (1988)
- Radio connectivity allows for automated metering and integration of real-time data with analytics software
- Radio connectivity reduces utility costs, improves billing accuracy, aids in leak detection and encourages conservation
- Approximately 60-65% of the U.S. market has been converted (per IHS) – every 1% additional conversion represents increased sales opportunity for Badger Meter
One of 11 companies aligned with AT&T to drive initiatives

Initiative includes improving utilization of limited budget resources
- Efficient city operations
- Deployment of resources
- Service and delivery

Smart water metering increases utility revenue and drives conservation and sustainability
• Expand niche share by targeting water-related applications, predominately
  • Building Automation/HVAC/Sustainability
  • Water and 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 ACQUISITIONS

- Technology solutions that can be leveraged across both utility and flow instrumentation markets
  - Water quality monitoring
  - Leak detection, conservation
- Software enhancements - SaaS
  - Utility operations
  - Consumer portals
- Smart City / Internet of Things
- International penetration

Disciplined Capital Allocation – accretive, growth synergies, leverage globally
# Acquisition History

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Type</th>
<th>Location</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Analytical Technology, Inc</td>
<td>Water quality monitoring</td>
<td>USA / UK</td>
<td>$44M</td>
</tr>
<tr>
<td>2020</td>
<td>s::can</td>
<td>Water quality monitoring</td>
<td>Vienna, Austria</td>
<td>$31M</td>
</tr>
<tr>
<td>2018</td>
<td>Innovative Metering Solutions</td>
<td>Distributor</td>
<td>Tampa, FL</td>
<td>$8M</td>
</tr>
<tr>
<td>2017</td>
<td>Carolina Meter</td>
<td>Distributor</td>
<td>Wilmington, NC</td>
<td>$6M</td>
</tr>
<tr>
<td>2017</td>
<td>D-Flow</td>
<td>Ultrasonic Technology/R&amp;D</td>
<td>Lulea, Sweden</td>
<td>$23M</td>
</tr>
<tr>
<td>2015</td>
<td>United Utilities</td>
<td>Distributor</td>
<td>Smyrna, TN</td>
<td>$3M</td>
</tr>
<tr>
<td>2014</td>
<td>National Meter</td>
<td>Distributor</td>
<td>Denver, CO</td>
<td>$23M</td>
</tr>
<tr>
<td>2013</td>
<td>Aquacue</td>
<td>Software/cellular technology/R&amp;D</td>
<td>Los Gatos, CA</td>
<td>$14M</td>
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</table>

**Utility Water Instrumentation and Connectivity:**

**Flow and Industrial Instrumentation:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Type</th>
<th>Location</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Racine Federated</td>
<td>Technology/Manufacturing</td>
<td>Racine, WI</td>
<td>$57M</td>
</tr>
<tr>
<td>2011</td>
<td>Remag</td>
<td>Technology/Manufacturing</td>
<td>Bern, Switzerland</td>
<td>$5M</td>
</tr>
<tr>
<td>2010</td>
<td>Cox Instruments</td>
<td>Technology/Manufacturing</td>
<td>Scottsdale, AZ</td>
<td>$8M</td>
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</table>
GLOBAL INNOVATION AND MANUFACTURING FOOTPRINT

- **Innovation / R&D Centers**
- **Manufacturing Facilities**

Also operate four US distribution centers and a variety of global sales offices.
ANNUAL FINANCIAL TRENDS

(US$ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>Sales</td>
<td>$402.4</td>
<td>$433.7</td>
<td>$424.6</td>
<td>$425.5</td>
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<tr>
<td>Adj Oper Earnings</td>
<td>56.6</td>
<td>59.4</td>
<td>62.2</td>
<td>65.2</td>
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<tr>
<td></td>
<td>14.1%</td>
<td>13.7%</td>
<td>14.6%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>80.0</td>
<td>83.8</td>
<td>86.0</td>
<td>90.2</td>
</tr>
<tr>
<td></td>
<td>19.9%</td>
<td>19.3%</td>
<td>20.3%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Adj EPS</td>
<td>1.19</td>
<td>1.54</td>
<td>1.61</td>
<td>1.69</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$34.7</td>
<td>$51.7</td>
<td>$73.2</td>
<td>$80.5</td>
</tr>
<tr>
<td>FCF Conversion</td>
<td>100%</td>
<td>115%</td>
<td>155%</td>
<td>163%</td>
</tr>
</tbody>
</table>

• Sales growth driven primarily by smart water solution penetration
  • Radios and SaaS
• Margins driven predominately by favorable sales mix, volume and price/cost
• SEA expense control with leverage improvement
• Robust cash flow generation with working capital management; conversion above 100%
• Ample balance sheet flexibility

Note: Adjusted figures in 2018 which exclude pension termination settlement and executive retirement charges. See Annual Report for GAAP to Non-GAAP reconciliations.
### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
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<tbody>
<tr>
<td>Net Earnings (GAAP)</td>
<td>$13.8</td>
<td>$11.9</td>
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<td>Interest expense</td>
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<td>0.0</td>
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<tr>
<td>Income tax provision</td>
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<td>4.1</td>
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<td>Depreciation</td>
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<td>Amortization</td>
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<td>3.2</td>
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<td>EBITDA</td>
<td>$24.7</td>
<td>$22.2</td>
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### Free Cash Flow

<table>
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<tr>
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<th>Q1 2020</th>
</tr>
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<tbody>
<tr>
<td>Cash from Ops (GAAP)</td>
<td>$30.6</td>
<td>$30.5</td>
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<tr>
<td>Capital Expenditures</td>
<td>(1.8)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$28.8</td>
<td>$28.6</td>
</tr>
</tbody>
</table>