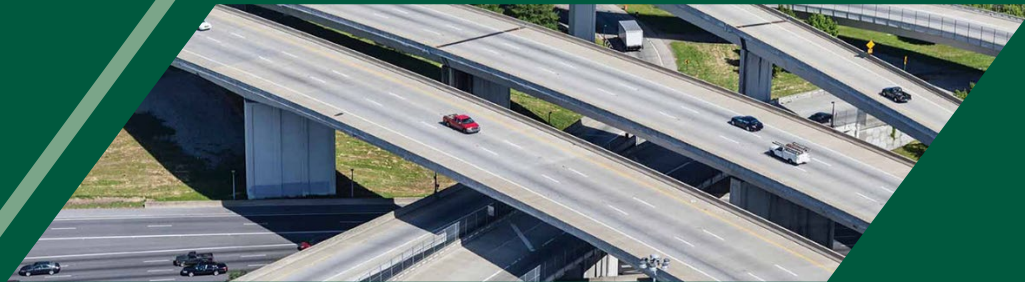


Bowman

Delivering innovative engineering solutions



Bowman Consulting Group Ltd.

FY 2021 Earnings Call | March 22, 2022 | Nasdaq: BWMN

BUILDING INFRASTRUCTURE

TRANSPORTATION

POWER & UTILITIES

ENERGY

WATER RESOURCES

Disclaimer

Please note that many of the comments made today are considered forward-looking statements under federal securities laws.

As described in our filings with the SEC, these statements are subject to numerous risks and uncertainties that could cause future results to differ from those expressed, and we are not obligated to publicly update or revise these forward-looking statements. In addition, on today's call, we will discuss certain non-GAAP financial information such as Adjusted EBITDA and Net Service Billing.

You can find this information, together with the reconciliations to the most directly comparable GAAP information in yesterday's earnings press release and our 8-K filed with the SEC and on our website at bowman.com.

| Hosts for Today's Call

Gary Bowman

Chairman & CEO

Bruce Labovitz

Chief Financial Officer

Q4 and FY Highlights

- 30% overall growth
- 19% organic growth in net revenue
- Six acquisitions in Q4
- Successful M&A
- Double digit backlog growth
- Strong capital position

Established Markets Highlights



BUILDING INFRASTRUCTURE

- Commercial, residential, industrial, municipal and other
- Fulfillment centers, QSR, Build-for-Rent



TRANSPORTATION INFRASTRUCTURE

- Illinois – Mile Long Bridge, Cook County, Burleigh Avenue
- Multiple DOTs & Private Operators – I-35 NEX Ferrovial



POWER & UTILITIES

- Undergrounding – Florida Power & Light, Tampa Electric
- Utility goals - resiliency, service integration and safeguards



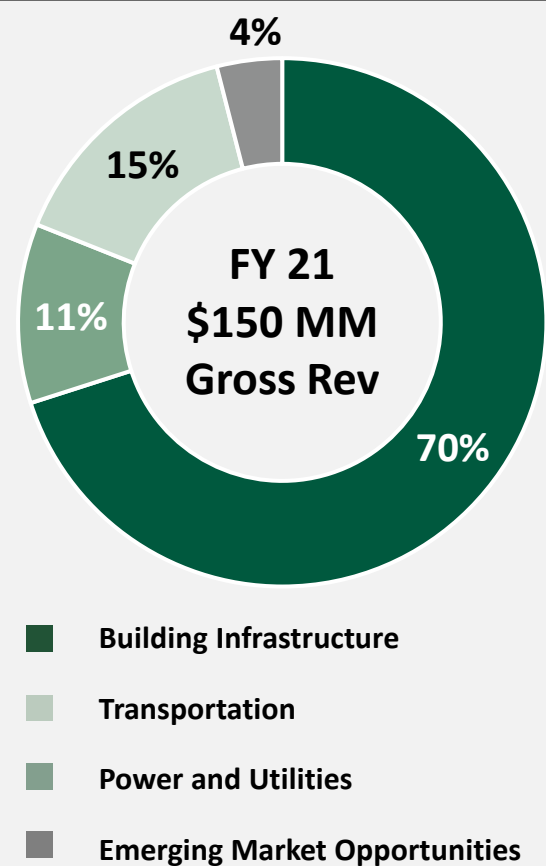
ENERGY & MINING

- Renewable energy solutions provider – solar/battery store
- Pattern Energy – wind energy project engineering & design



WATER RESOURCES

- Revenue increased 37% with significant backlog
- Meaningful focus of M&A strategy



Acquisition Activity – Year in Review

Company	Headcount	HQ	2021 Rev Est	Shares Issued
KTA	30	VA	\$ 7,400,000	53,159
MDA	25	GA	4,000,000	32,143
Triangle	6	NC	2,000,000	65,407
PCD	12	CO	2,500,000	36,444
BTM	22	KY	3,000,000	-
Kibart	33	MD	6,300,000	38,547
1519	37	TX	5,500,000	50,559
Terra	30	TX	5,500,000	49,875
Total:	195		\$ 36,200,000	326,134

Post-IPO Summary:

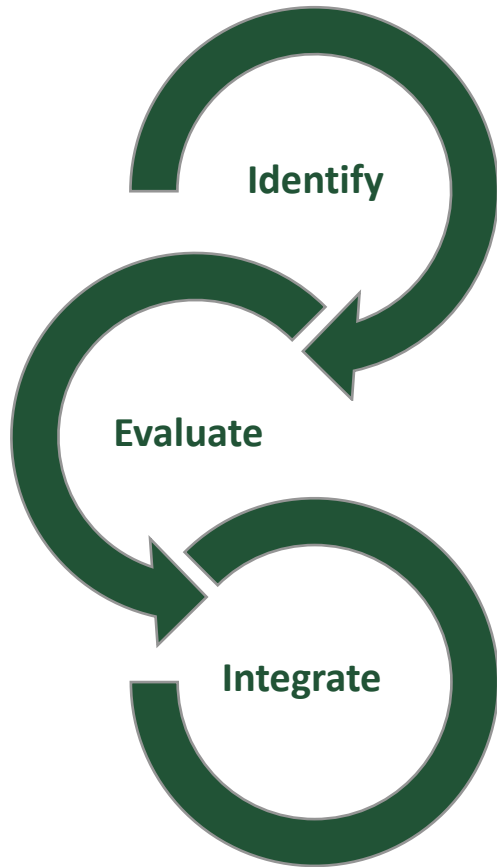
- Total paid = \$31.8 million
- Revenue acq. = \$28.8 million
- Price to revenue¹ = 1.1 x
- Cash & notes = \$27.4 million
- Value of equity = \$4.5 million
- Shares issued = 272,975
- Avg per share = \$16.49
- Multiple range¹ = 2.6 – 6.0 x
- Aggregate multiple¹ = 5.4x

Note: Does not include acquisitions that have not closed as of 12/31/22.

¹ based proforma 2021 adjusted EBITDA and revenue

Acquisition Pipeline

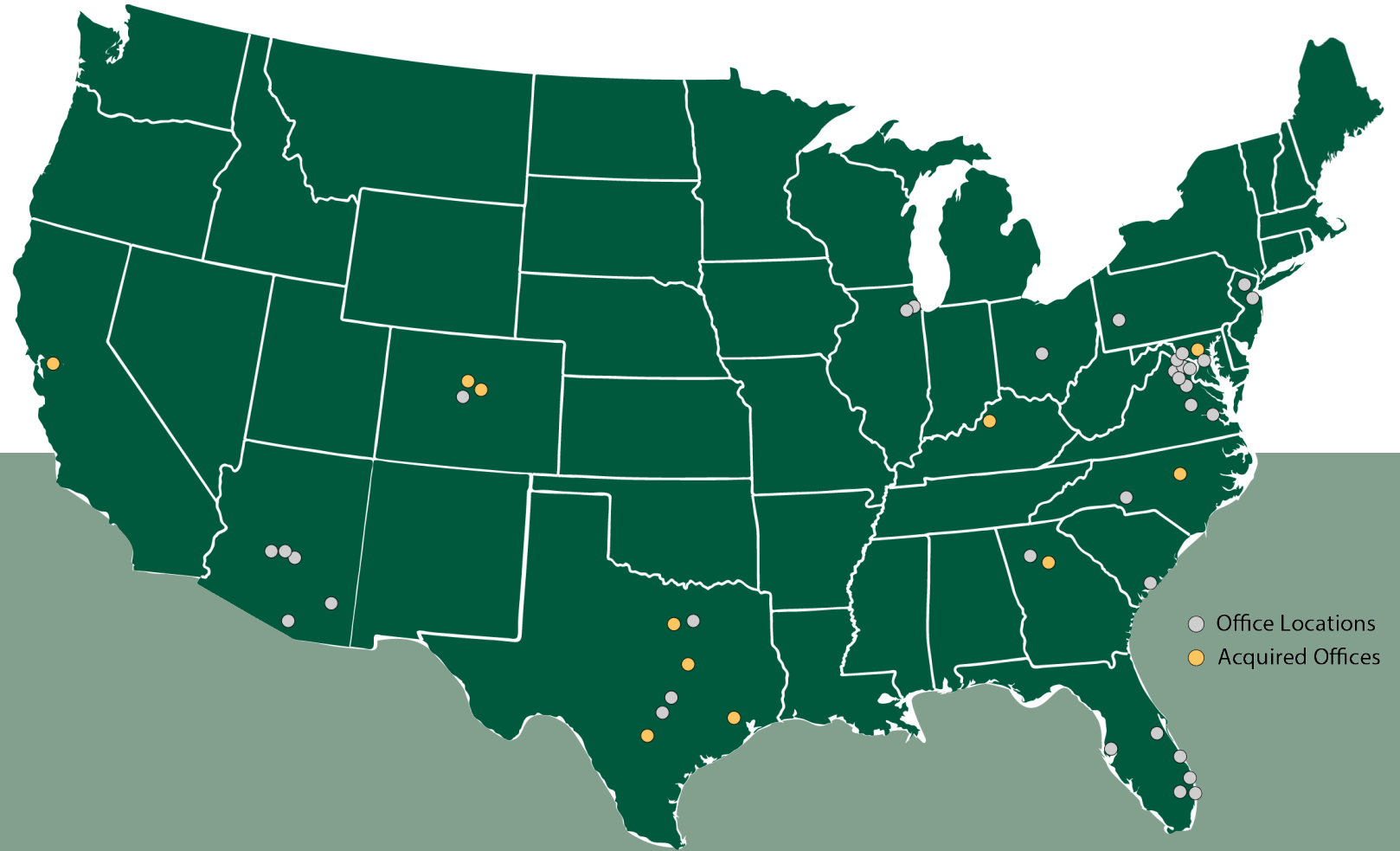
M&A is focused on industry, geography & revenue synergies



- \$200 million of acquirable annual revenue identified and substantively engaged
- While no assurance – target is \$75 million in 2022
- Projected average size of 2022 acquisition >\$10 million annual revenue
- Primary metric targeted is < 7x adjusted EBITDA multiple

Successful Acquisition Program – National Presence

<u>Workforce</u>	<u>1,155</u>
Mid-Atlantic	395
Southeast	230
West	175
Northeast & Central	105
2021 Acquired	250



*National footprint with
established infrastructure
to continue expansion*

Financial Highlights – Q4 & FY 2021

Dollars in millions

For the three months ended December 31, 2021

	2021	2020	% Change
Gross Contract Revenue	\$ 41.9	\$ 29.9	+40%
Net Service Billing ¹	\$ 37.8	\$ 26.3	+44%
Gross Margin	51%	50%	+100 bps
SG&A % of GCR	49%	43%	+600 bps

1- Non-GAAP financial metrics – See Non-GAAP tables in the corresponding press release for reconciliations

Dollars in millions

For the year ended December 31, 2021

	2021	2020	% Change
Gross Contract Revenue	\$ 150.0	\$ 122.0	+23%
Net Service Billing ¹	\$ 134.9	\$ 103.7	+30%
Gross Margin	50%	45%	+500 bps
SG&A % of GCR	46%	42%	+400 bps

1- Non-GAAP financial metrics – See Non-GAAP tables in the corresponding press release for reconciliations

Financial Highlights – Q4 & FY 2021

Dollars in millions

For the three months ended December 31, 2021

	2021	2020	% Change
Net Service Billing ¹	\$ 37.8	\$ 26.3	+44%
Net income	\$ (0.6)	\$ 0.2	n/a
Adjusted EBITDA ¹	\$ 3.5	\$ 3.3	+6%
Adjusted EBITDA Margin, net ¹	9.4%	12.7%	- 330 bps

1- Non-GAAP financial metrics – See Non-GAAP tables in the corresponding press release for reconciliations

Dollars in millions

For the year ended December 31, 2021

	2021	2020	% Change
Net Service Billing ¹	\$ 134.9	\$ 103.7	+30%
Net income	\$ 0.3	\$ 1.0	-70%
Adjusted EBITDA ¹	\$ 16.5	\$ 13.9	+19%
Adjusted EBITDA Margin, net ¹	12.2%	13.4%	- 120 bps

1- Non-GAAP financial metrics – See Non-GAAP tables in the corresponding press release for reconciliations

Cash Flow and Capitalization

Cash From Operations

- Generated \$4.7 million from operating activities
- Depreciation and non-cash comp - \$14.2 million add-back
- Mid-term goal to convert adjusted EBITDA to cash at 65%+

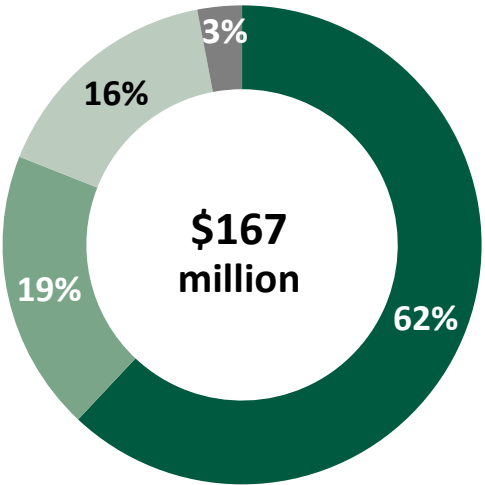
Follow-on Offering

- February 11, 2022 - \$16 million of equity capital
- Cash on hand of \$28 million + \$17 million LOC availability
- Sufficient to finance upcoming acquisitions

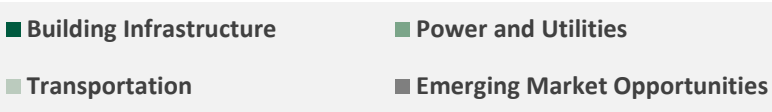
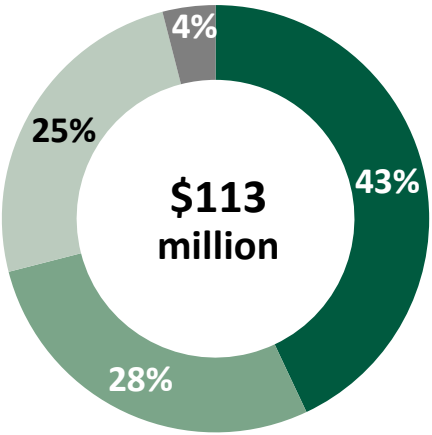
Gross Backlog

Civil & Site Engineering	Construction Management	Energy Efficiency	Electrical Engineering
Facility Commissioning	Geospatial Engineering	Landscape Architecture	Land/Easement Procurement
Plumbing Engineering	Structural Engineering	Surveying	Transportation Engineering
Environmental Consulting	Mechanical Engineering	Water Resources	Right-of-Way

December 31, 2021



December 31, 2020



| Increasing and narrowing FY 2022 Guidance

	<u>November 2021</u>		<u>March 2022</u>
FY22 Net Service Billing	\$150 - \$170 million	->	\$170 to \$185 million
FY22 Adjusted EBITDA	\$20 to \$24 million	->	\$23 to \$27 million

Guidance does not include benefit of future acquisitions

| Questions

Nasdaq
BWMMN

Bowman Consulting Group Ltd. | Thank-you.