

Bowman Consulting Group Ltd.

DA Davidson Industrials Conference | September 22-23, 2021 | Nasdaq: BWMN



Delivering innovative engineering solutions to customers who own, develop and manage the built environment

Bowman

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.

Welcome to BWMN – Bruce Labovitz, CFO

Overview of Bowman

- Professional services firm
- Focus on civil engineering
- Diversified low-risk model
- National presence
- Committed to governance
- Highly growth oriented
- Acquisitive

Q2 '21 - Most Recently Published

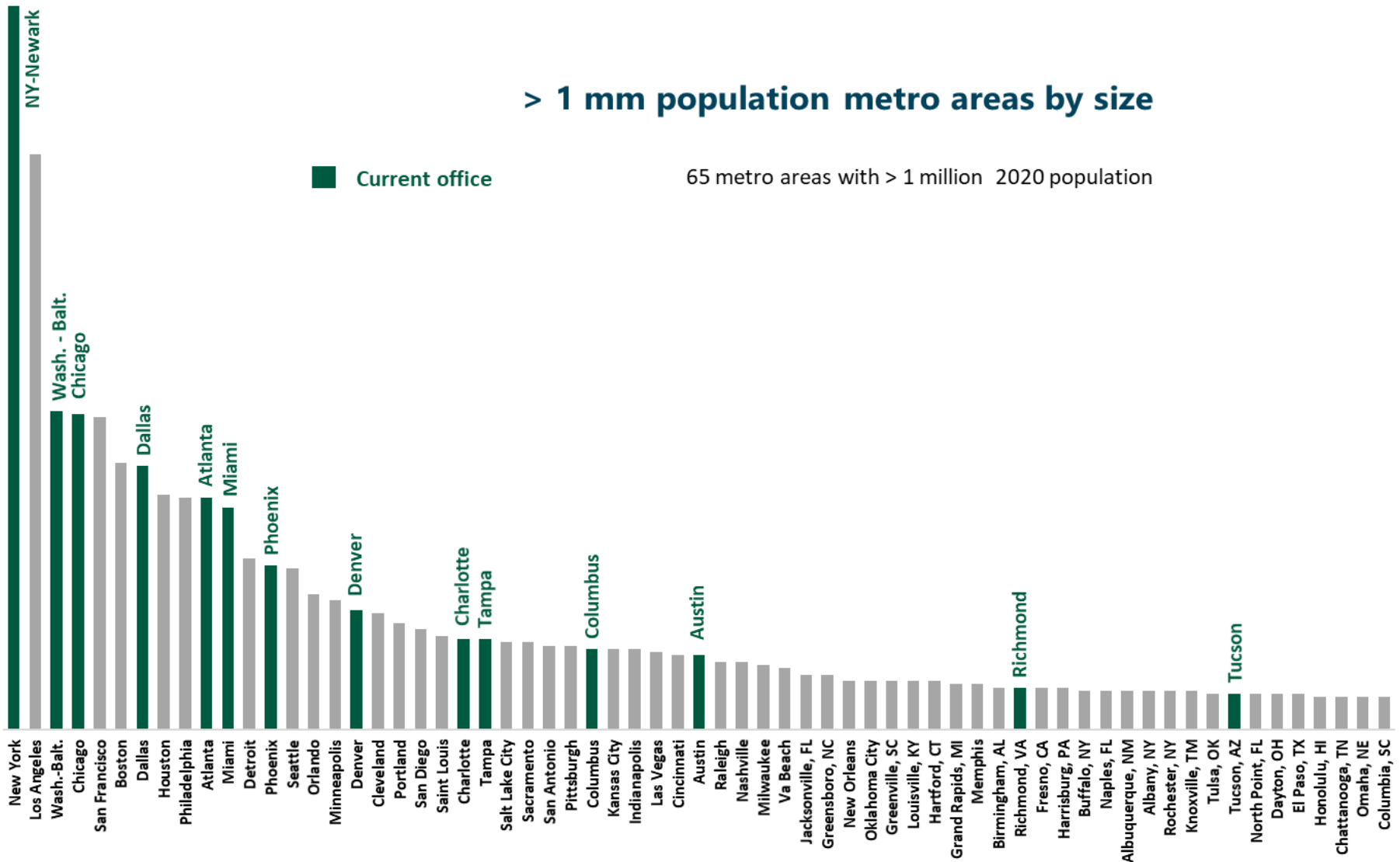
- Strong quarter
- Continued top line growth
- Acquisition activity
- IPO
- Strategic hiring
- Debt reduction
- Strong cash position

Where We Operate

> 1 mm population metro areas by size

■ Current office

65 metro areas with > 1 million 2020 population



Established Markets Highlights



Communities, Homes & Buildings

- Demand for buildable lots
- Data Centers, c-stores and quick serve



Transportation Services

- Cook County Task Order Contract
- City of Chicago Burleigh Avenue



Power & Utilities

- Utility fortification – FPL undergrounding
- Gas line replacement – NiSource & Peoples Gas



Energy & Mining

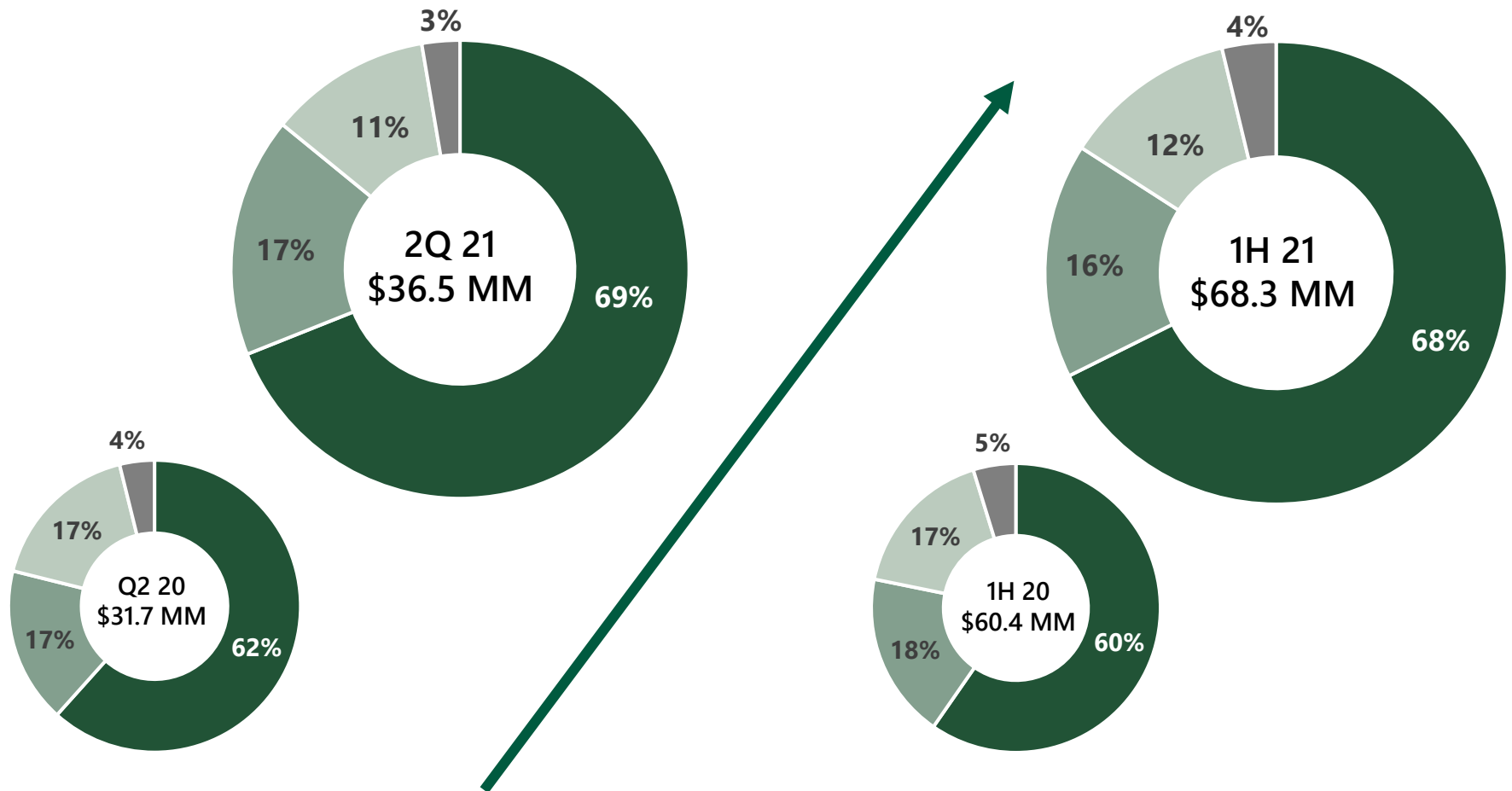
- UC Berkeley – Microgrid calculator pilot project
- Mining – Asarco & FMI



Water Resources

- Brezack & Associates
- Town of Exmore & Hampton Roads Sanitation

Gross Revenue by Market



■ Communities Homes and Bldgs ■ Power and Utilities ■ Transportation ■ Emerging Market Opportunities

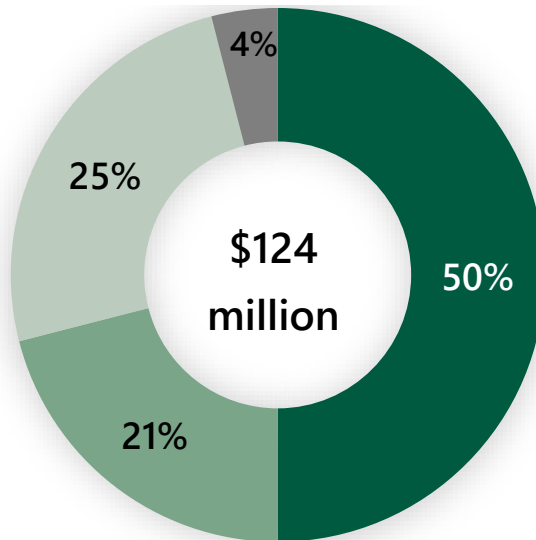
Financial Highlights

For the six months ended June 30,

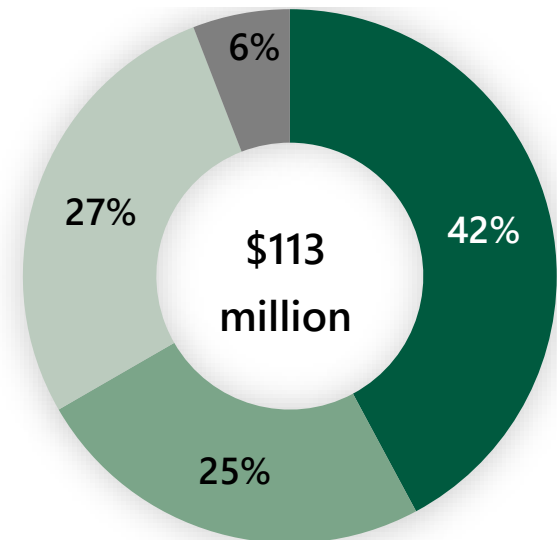
dollars in thousands

	2021	2020	% Chg
Gross Contract Revenue	\$ 68,326	\$ 60,360	+ 13%
Net Service Billing ¹	61,327	51,901	+ 18%
Adjusted EBITDA ¹	8,271	6,704	+ 23%
Adjusted EBITDA Margin, net ¹	13.5%	12.9%	+ 60 bps

June 30, 2021
Backlog



December 31, 2020
Backlog



■ Communities Homes and Bldgs ■ Power and Utilities ■ Transportation ■ Emerging Market Opportunities

Margins

For the three months ended June 30,

dollars in thousands

	2021	2020	% Chg
Gross Margin, net	57%	56%	+ 100 bps
SG&A as % of net revenue	53%	44%	+ 900 bps
One-time IPO Costs	\$ 1,440	\$ 0	- 400 bps
Adjusted SG&A as % of net revenue	49%	44%	+ 500 bps

For the six months ended June 30,

dollars in thousands

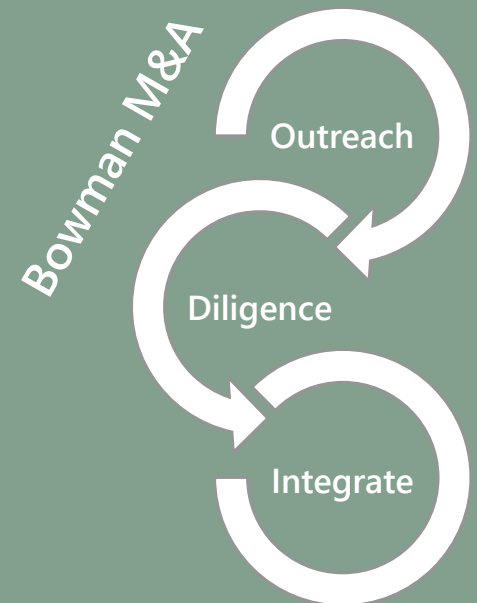
	2021	2020	% Chg
Gross Margin, net	56%	55%	+ 100 bps
SG&A as % of net revenue	49%	47%	+ 200 bps
One-time IPO Costs	\$ 1,440	\$ 0	- 200 bps
Adjusted SG&A as % of net revenue	47%	47%	+ 0 bps

Acquisition Pipeline is Fully Operational

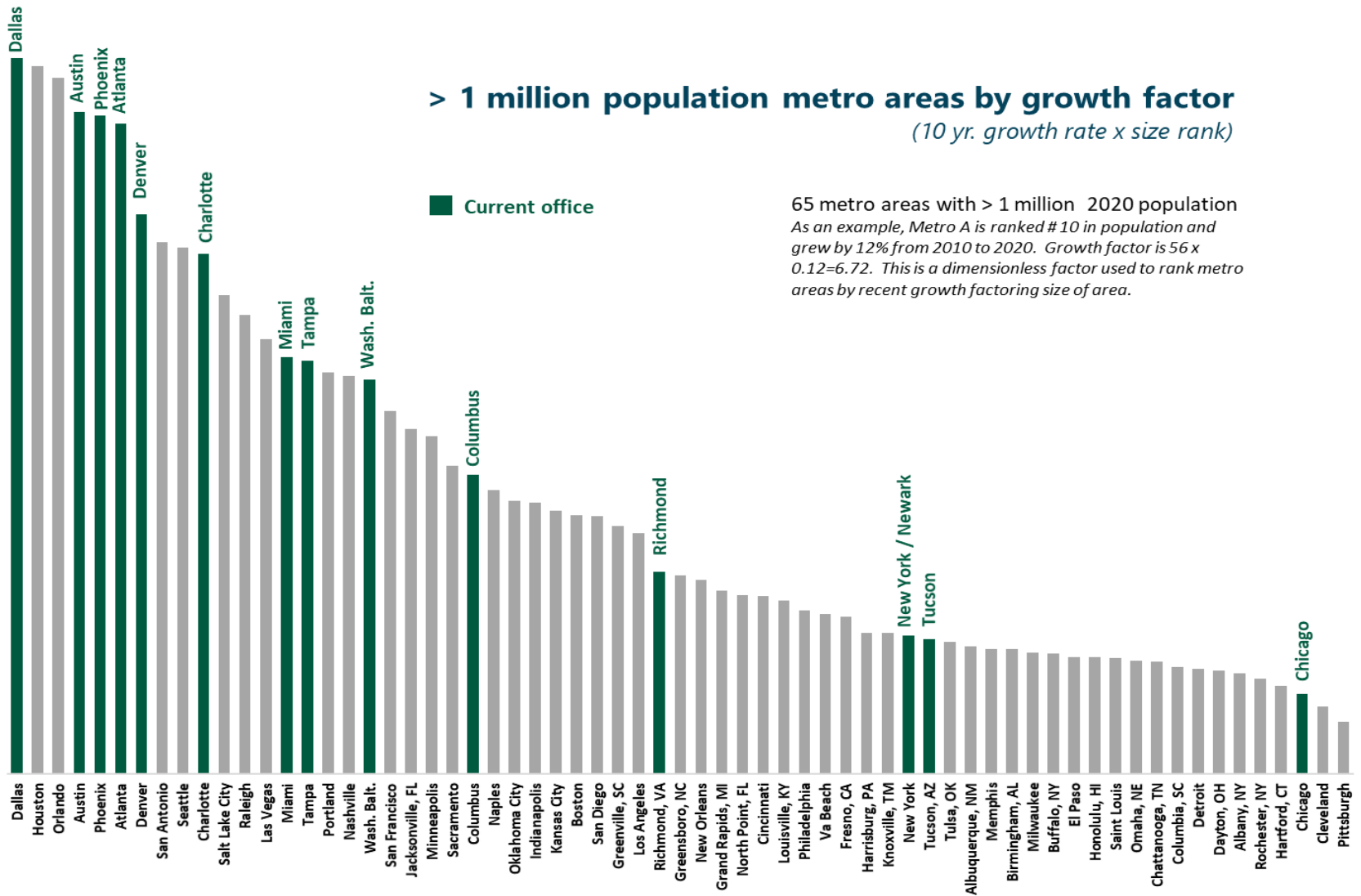


- Closed McFarland-Dyer
- Revenue synergies beginning
- Anticipating YoY revenue growth

- Pipeline range from \$2-15 million revenue
- Variety of professional services concentrations
- Anticipate additional acquisitions in 2021
- Sufficient capital for near term acquisition needs¹



Where We See Opportunity – Between the Greens



McFarland-Dyer & Associates



- FY 2021 Estimated Net Revenue \$4.0 million
- Purchase price \$4.0 to \$4.7 million (contingent)
- Assumed multiple 4.7x to 5.7x
- Shares issued 32,143
- Seller debt \$1.3 million
- Second tier management Restricted stock grants – equity plan

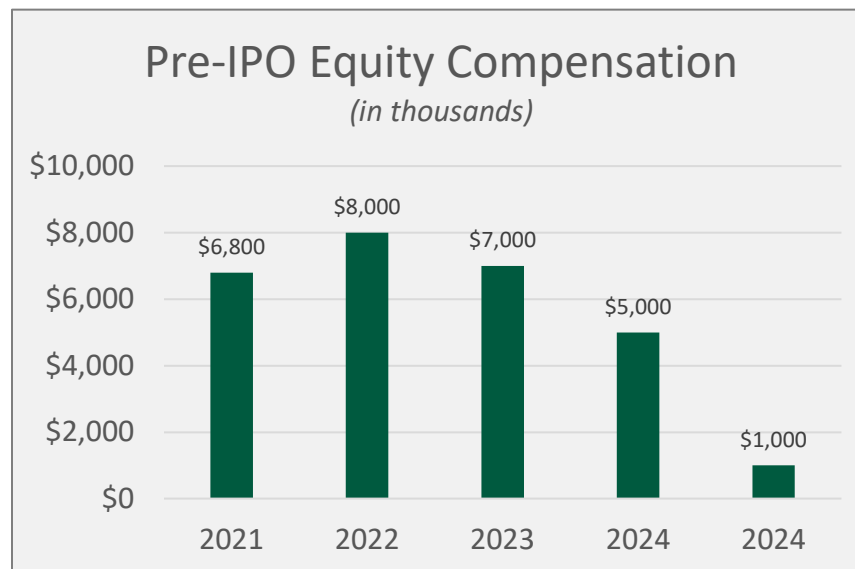
Equity and Debt

EQUITY COMPENSATION

Equity incentive plan	2,900
IPO Grants	<u>(1,500)</u>
Remaining	1,400

SHARE DATA

Shares outstanding	11,100
Public float	3,806
Unrestricted insider	1,500



Future stock comp run rate = ~ 4% outstanding



Revolving Credit facility Renewed ->

- 2-year extension
- Remained at \$17 million
- Lowered spreads
- SOFR as LIBOR replacement
- \$0 outstanding at 06/30/21

Guidance – FY 2021

Bowman is initiating guidance for FY 2021

- Net Revenue \$125 to \$130 million
- Adjusted EBITDA \$15.0 to \$15.6 million
- Implied Adjusted EBITDA Margin, net 12%

Guidance includes MDA but does not include benefit of future acquisitions

Questions

Nasdaq
BWMN

Bowman Consulting Group Ltd. | Thank-you.