

Bowman

Delivering innovative engineering solutions



Bowman Consulting Group Ltd.

DA Davidson Diversified Industrials and Services Conference

September 23, 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.

Bruce Labovitz

Chief Financial Officer

Overview of Bowman

- Professional services firm
- Serving secular growth markets
- Diversified low-risk model
- Low CapEx requirements
- National presence
- Acquisition focus on expanding services and geographies
- High inside ownership

Q2 '22 – Key Highlights

- Record quarter
- Robust organic growth
- Historic backlog level
- Strategic acquisition activity
- Key management hires
- Low leverage
- Strong liquidity
- Increasing FY'22 Outlook

Established Markets Highlights

Q2 2022
% Gross Revenue | Chg



BUILDING INFRASTRUCTURE

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

68.2% | +\$17.4 MM



TRANSPORTATION INFRASTRUCTURE

- Illinois Tollway Authority I-294 project
- IDOT Corridor management project

14.9% | +\$5.1 MM



POWER & UTILITIES

- Undergrounding – Pike, Florida Power & Light, Tampa Electric
- Southwest Gas

12.7% | +\$1.7 MM



ENERGY SERVICES

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

4.2% | +\$1.6 MM



MINING & EXPLORATION

- Freeport MacMoRan – copper mines, site infrastructure
- Meaningful focus of M&A strategy

Growing National Footprint

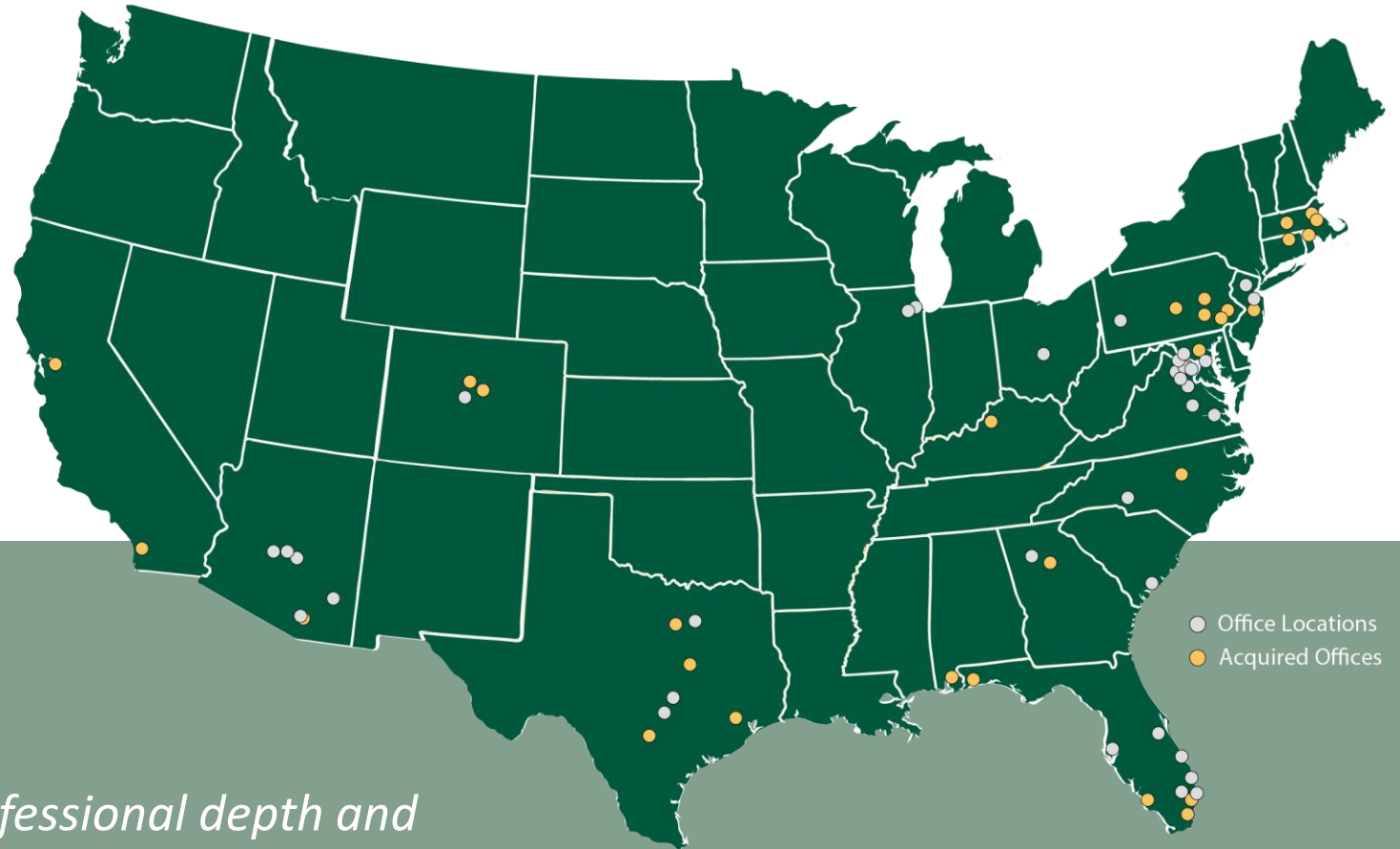
2021 ENR THE TOP 500 DESIGN FIRMS

#98 *Pure Design Firm*

#118 *Top 500 Design Firms*

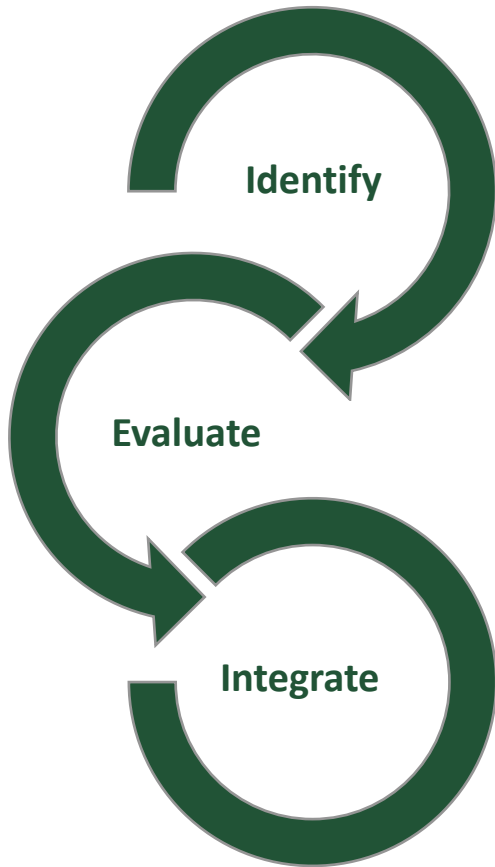
August 2022

- ✓ 1,700+ professionals
- ✓ 65 Offices
- ✓ Attractive geographic markets with professional depth and growing demand for engineering and design services



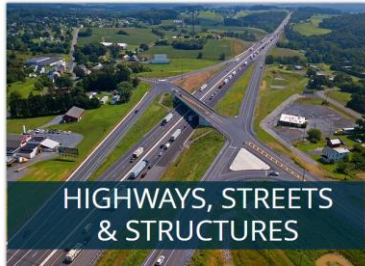
Acquisition Integration and M&A Pipeline

M&A is focused on further diversifying our markets, services and geographies –
with the opportunity for value creation through revenue synergies



- 13 acquisitions since Jan 2021
- + 700 employees from acquisitions with 92% retention
- + 10% acquired workforce growth from recruiting efforts
- Experiencing success with revenue synergies
- Exceeding net revenue forecasts for acquisitions in aggregate
- Increasing revenue through cross selling

Recent Acquisitions



**PROJECT DESIGN
CONSULTANTS**
a Bowman company

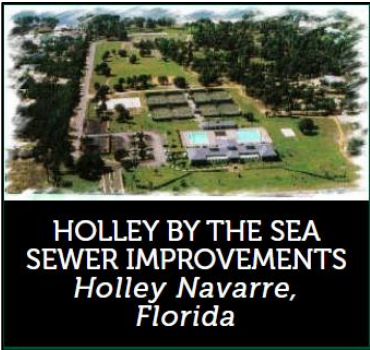


Recent Acquisitions

ANCHOR CONSULTANTS a Bowman company



Marine & Waterfront Engineering



Financial Highlights – Q2 2022 compared to Q2 2021

Dollars in millions

For the three months ended June 30,

	2022	2021	Change
Gross Contract Revenue	\$ 62.4	\$ 36.5	+71%
Net Service Billing ¹	\$ 56.4	\$ 32.5	+74%
Gross Margin	50.2%	50.2%	Flat
SG&A % of GCR	45.0%	47.1%	- 210 bps

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

Dollars in millions

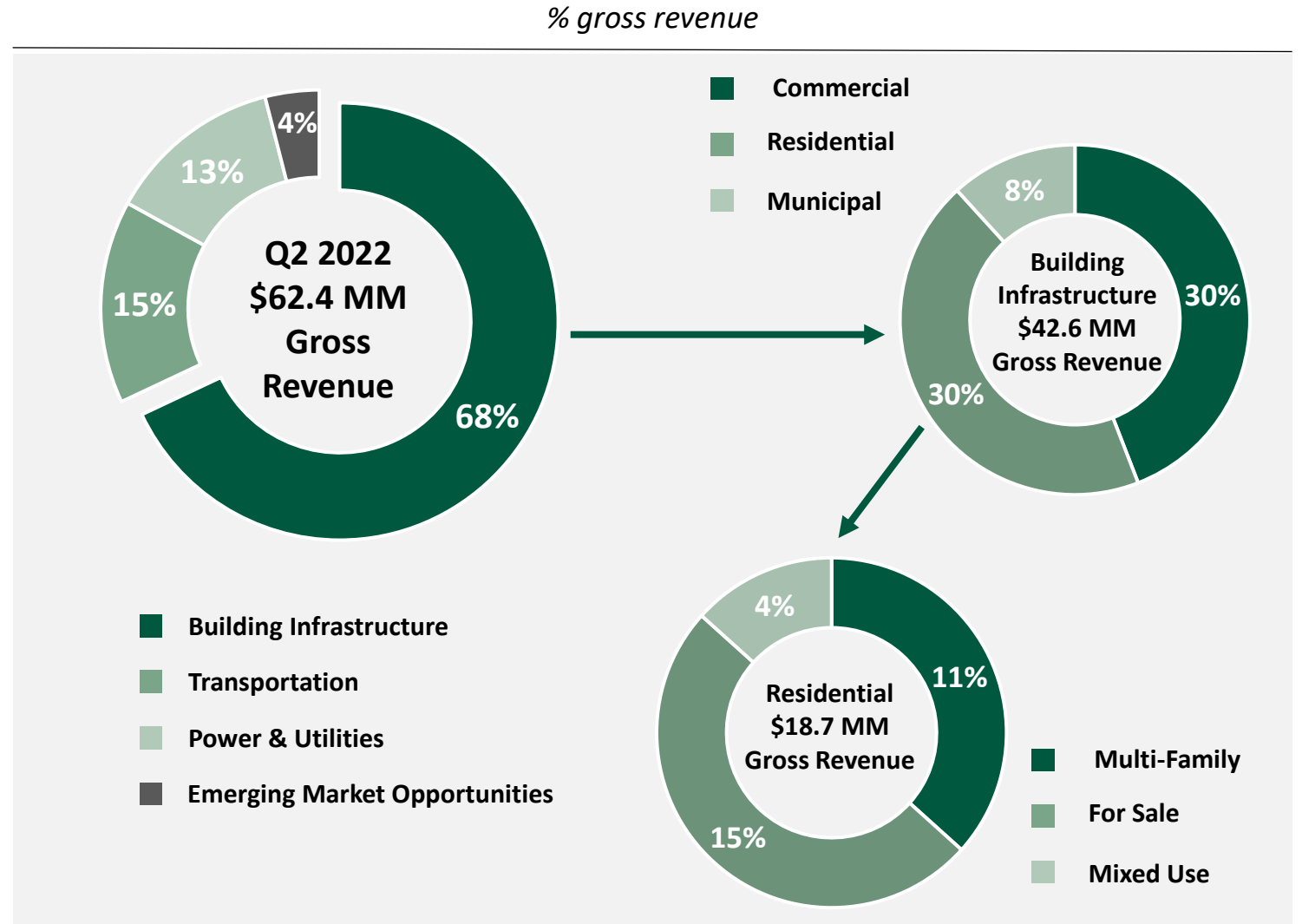
For the three months ended June 30,

	2022	2021	Change
Net Loss	\$ 0.3	\$ 0.4	-25%
Adjusted EBITDA ¹	\$ 7.6	\$ 4.2	+81%
Adjusted EBITDA Margin, net ¹	13.4%	12.9%	+90 bps
Backlog	\$206	\$124	+66%

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

Q2 2022 Highlights

- 71% gross revenue growth
- 27% organic growth in gross revenue
- 32% organic growth in net revenue
- 66% YOY backlog growth



Financial Highlights – 1H 2022 compared to 1H 2021

Dollars in millions

For the six months ended June 30,

	2022	2021	Change
Gross Contract Revenue	\$ 114.9	\$ 68.3	+68%
Net Service Billing ¹	\$ 104.1	\$ 61.3	+70%
Gross Margin	50.8%	49.7%	+110 bps
SG&A % of GCR	48.8%	48.0%	+80 bps

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

Dollars in millions

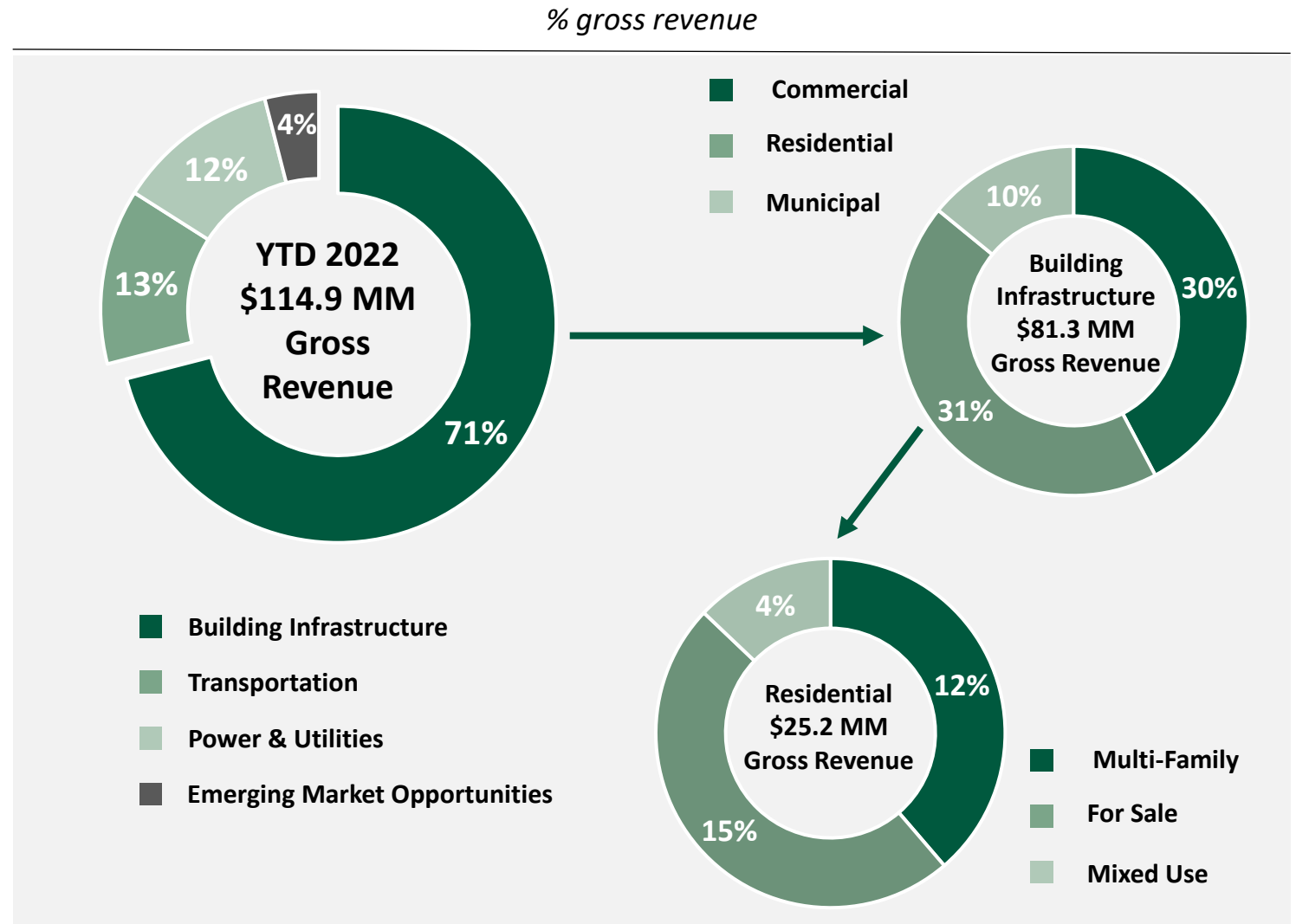
For the six months ended June 30,

	2022	2021	Change
Net income	\$ 1.1	\$ 0.5	120%
Adjusted EBITDA ¹	\$ 15.0	\$ 8.3	+81%
Adjusted EBITDA Margin, net ¹	14.4%	13.5%	+90 bps
Backlog	\$206	\$124	+66%

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

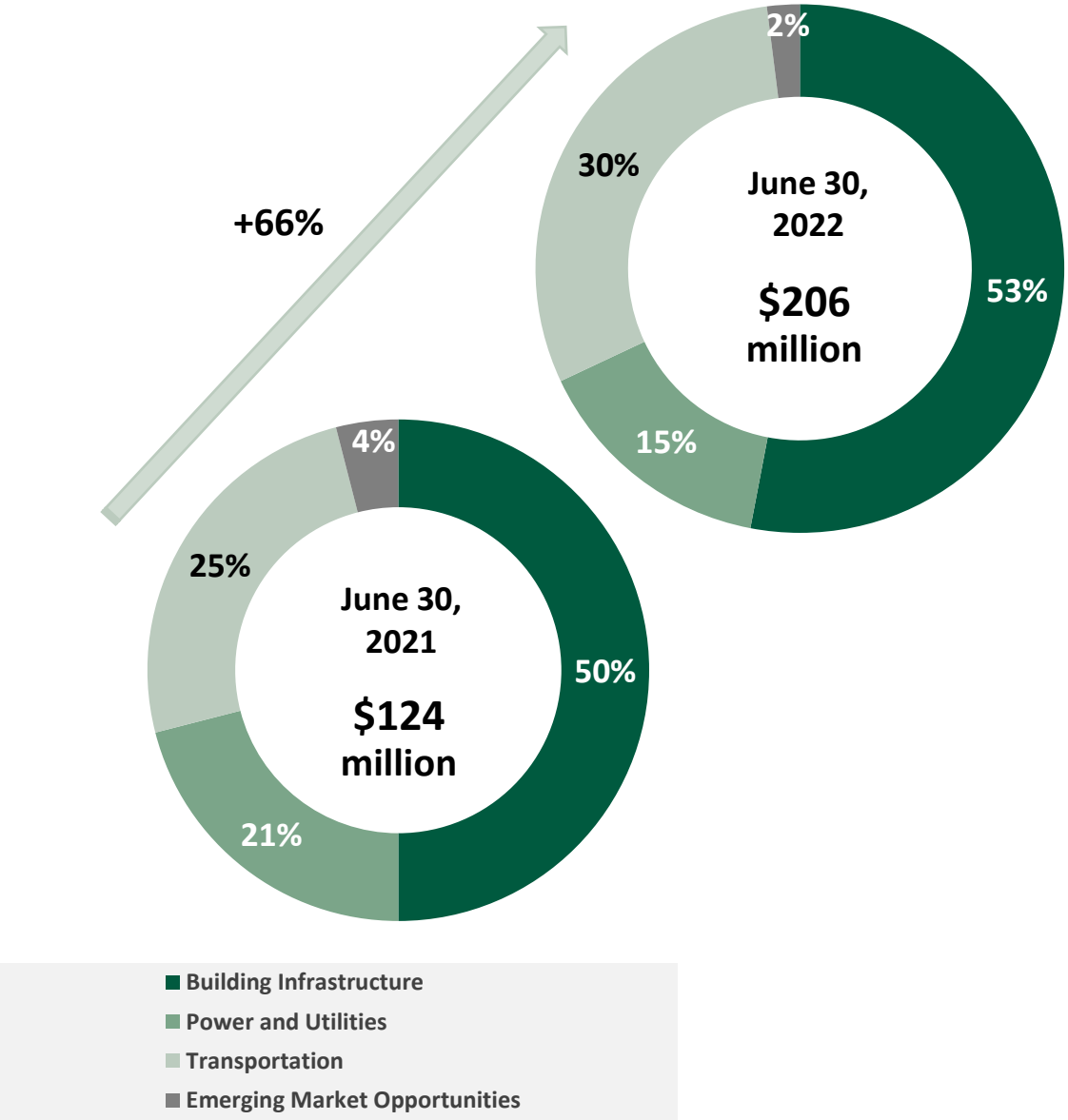
1H 2022 Highlights

- 68% gross revenue growth
- 31% organic growth in gross revenue
- 34% organic growth in net revenue
- 23% YTD backlog growth



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



Share Counts and Capitalization

Shares Outstanding

- On June 30, 2022 – approx. 13.3 million outstanding including approx. 2.0 million unvested restricted shares
- Convertible note = 0.3 million shares @ \$14.00 / share

Leverage & Capitalization

- On June 30, 2022 – net debt of \$5.4 million
- < 1.0 ratio of net debt to adjusted EBITDA
- On August 12, 2022 – approx. \$17 million cash + \$25 million untapped debt facility

Increasing FY 2022 Guidance

Issued	Net Revenue	Adjusted EBITDA
November 2021	\$150 - \$170 MM	\$20 - \$24 MM
March 2022	\$170 - \$185 MM	\$23 - \$27 MM
May 2022	\$185 - \$200 MM	\$25 - \$29 MM
August 2022	\$205 - \$220 MM	\$29 - \$33 MM

Guidance does not include benefit of future acquisitions

| Questions

Nasdaq
BWMMN

Bowman Consulting Group Ltd. | Thank-you.