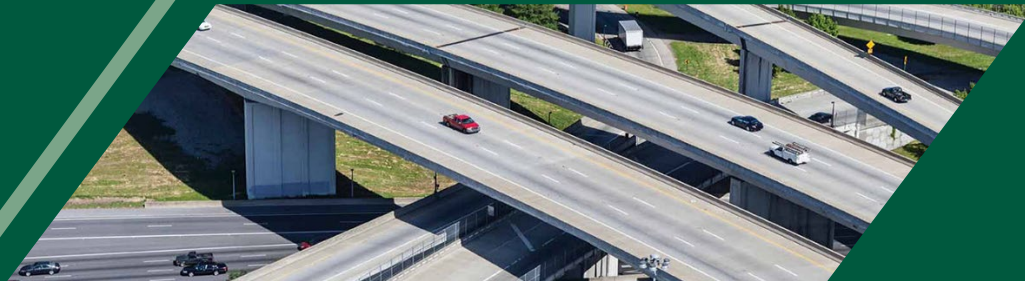


# Bowman

*Delivering innovative engineering solutions*



## Bowman Consulting Group Ltd.

Q1 2022 Earnings Call | May 12, 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](http://bowman.com).

# | Q1 2022 Conference Call

Welcome



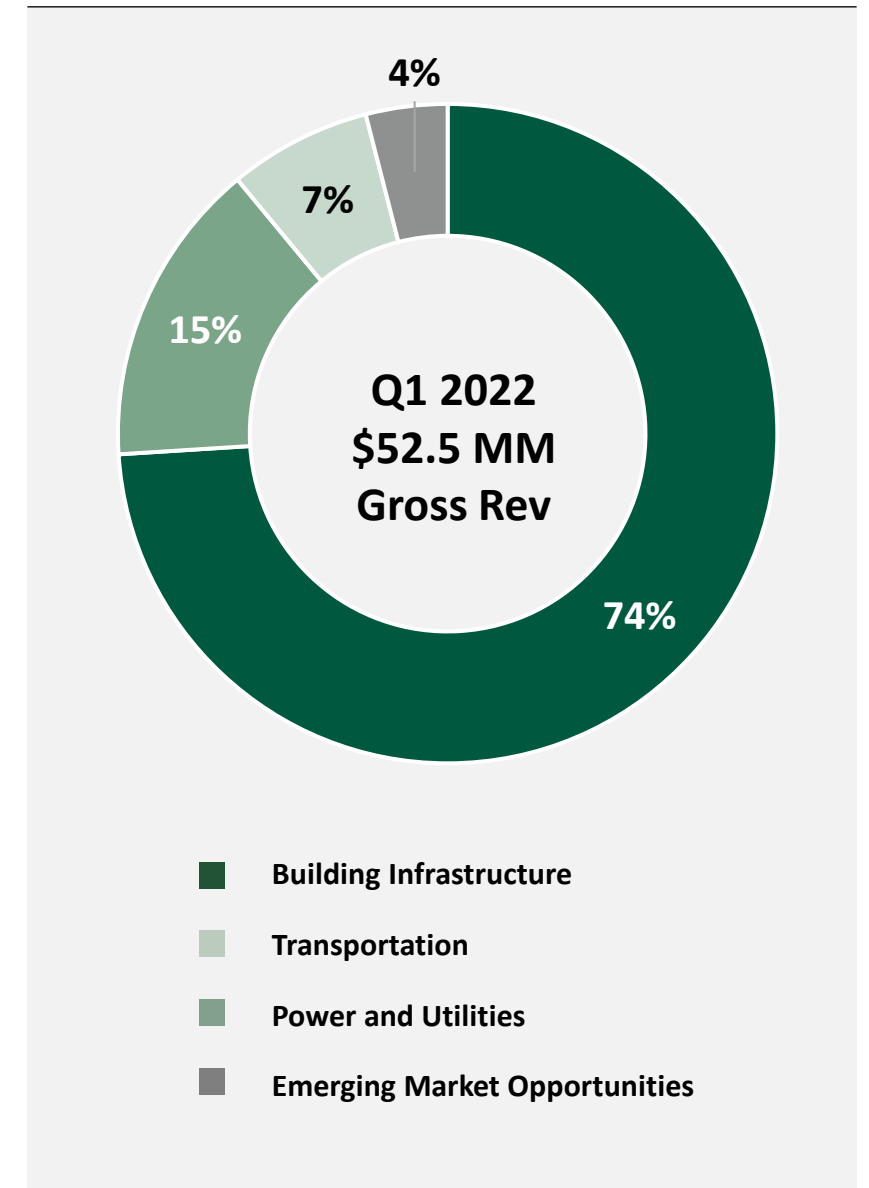
**Gary Bowman**  
Chairman & CEO

**Bruce Labovitz**  
Chief Financial Officer



# | Q1 2022 Highlights

- 65% gross revenue growth
- 36% organic growth in net revenue
- One acquisition in Q1
- Double digit YOY backlog growth
- Strong capital position
- Successful M&A post-Q1



# Established Markets Highlights

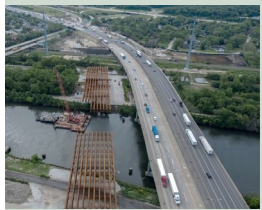
% Gross Revenue | Chg



## BUILDING INFRASTRUCTURE

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

73.9% | +\$17.7 MM



## TRANSPORTATION INFRASTRUCTURE

- Illinois – Mile Long Bridge, Cook County, Burleigh Avenue
- I-35 NEX Ferrovial | I-294 Central Tri-State

7.6% | \$(0.2) MM



## POWER & UTILITIES

- Undergrounding – Florida Power & Light, Tampa Electric
- WEC Energy | Southwest Gas

14.5% | +\$2.6 MM



## ENERGY SERVICES

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

4.0% | +\$0.5 MM

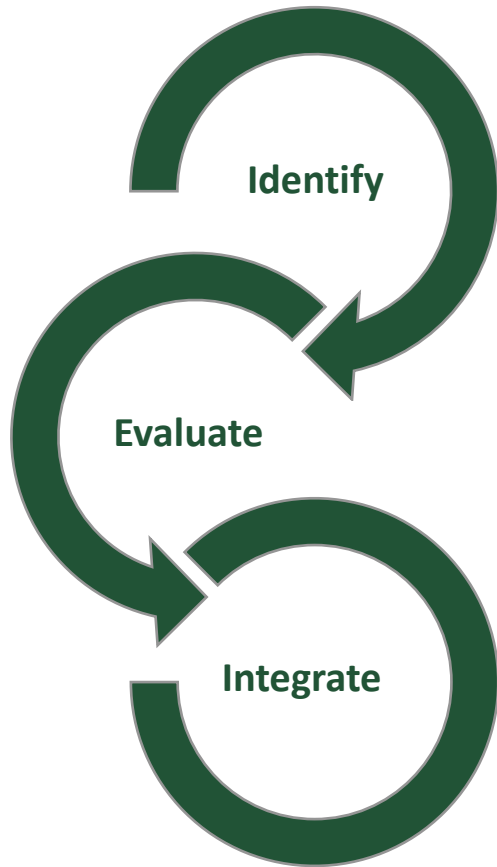


## MINING & EXPLORATION

- Freeport-McMoRan – copper mines
- Meaningful focus of M&A strategy

# Acquisition Integration and M&A Pipeline

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



- + 400 employees from acquisitions with 97% retention
- + 10% acquired workforce from recruiting efforts
- Acquired net revenue target is \$75 million in 2022
- Projected average net revenue of 2022 acquisition ~\$10 MM
- Primary metric targeted is < 7x adjusted EBITDA multiple

# Growing National Footprint

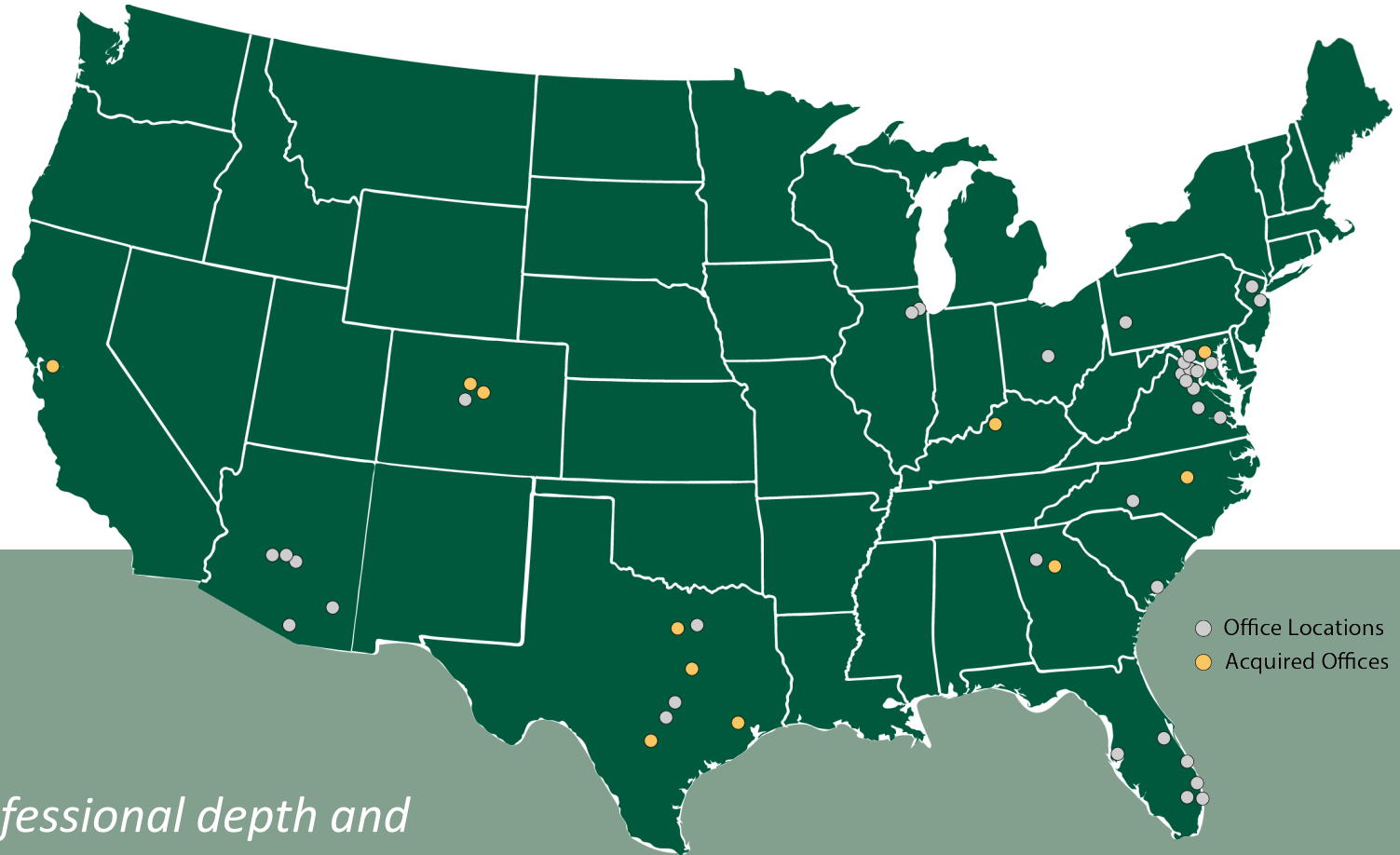
**2021 ENR** THE TOP 500 DESIGN FIRMS

**#98** *Pure Design Firm*

**#118** *Top 500 Design Firms*

May 2022

- ✓ 1,400+ professionals
- ✓ 60 Offices
- ✓ Attractive geographic markets with professional depth and growing demand for engineering and design services



# Financial Highlights – Q1 2022 compared to Q1 2021

*Dollars in millions*

*For the three months ended March 31,*

	2022	2021	Change
Gross Contract Revenue	\$ 52.5	\$ 31.8	+65%
Net Service Billing <sup>1</sup>	\$ 47.7	\$ 28.9	+65%
Gross Margin	51.5%	49.2%	+230 bps
SG&A % of GCR	43.5%	40.1%	+340 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 March 31,*

	2022	2021	Change
Net Income	\$ 1.5	\$ 1.0	+50%
Adjusted EBITDA <sup>1</sup>	\$ 7.4	\$ 4.1	+81%
Adjusted EBITDA Margin, net <sup>1</sup>	15.5%	14.2%	+130 bps
Backlog	\$173	\$116	+49%

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

# | Share Counts and Capitalization

## Shares Outstanding

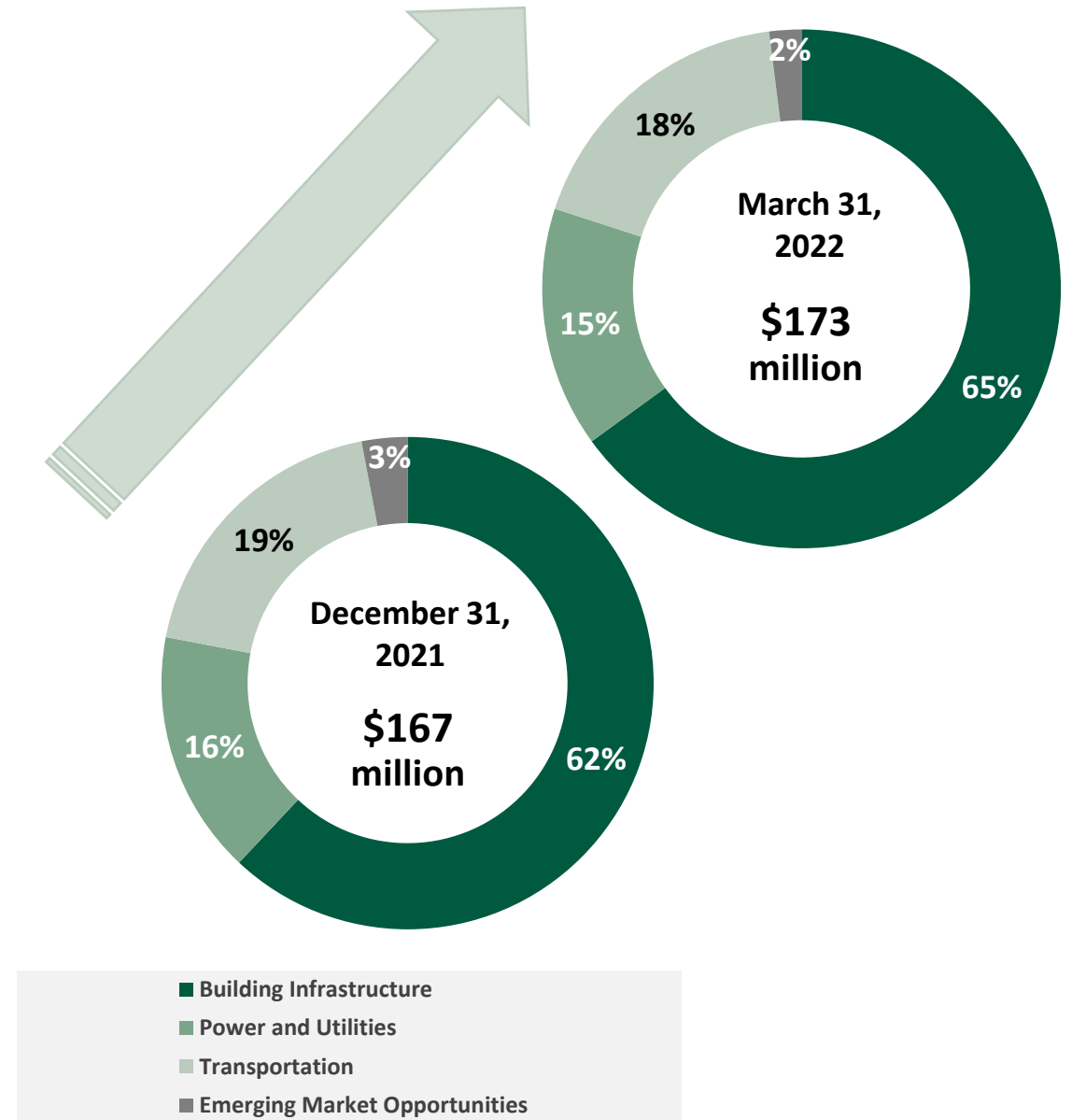
- On March 31, 2022 – approx. 12.6 million outstanding including approx. 2.1 million unvested restricted shares
- On May 12, 2022 – approx. 13.2 million outstanding including approx. 2.0 million unvested restricted shares

## Leverage & Capitalization

- On March 31, 2022 – net debt was negative
- Unadjusted for cash – 1.4x ratio of debt to adjusted EBITDA
- On May 12, 2022 – approx. \$23 million cash + \$17 million untapped debt facility *(increasing to \$25 million)*

# 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



# Increasing and narrowing 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

*Guidance does not include benefit of future acquisitions*

# | Questions

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Nasdaq  
BWMMN

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**Bowman Consulting Group Ltd.** | Thank-you.