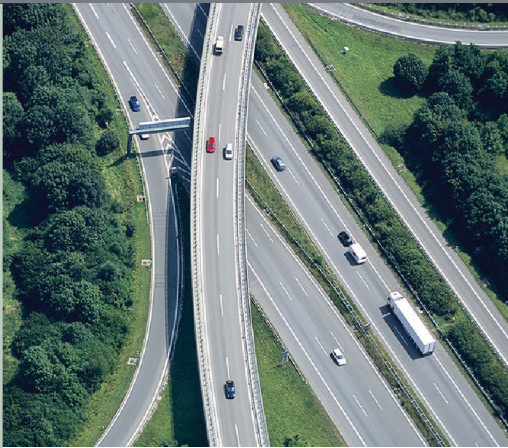


Bowman

INVESTOR PRESENTATION | MARCH 2023 | 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](https://www.bowman.com).

Bruce Labovitz

Chief Financial Officer

Bowman Overview

- Professional Services Firm
- Serving Secular Growth Markets
- Diversified Low-Risk Model
- Low CapEx Requirements
- Acquisition Focus on Expanding Services and Geographies
- High Inside Ownership
- Strong Liquidity

FY '22 - Key Highlights

- Record Year
- Robust Organic Growth
- Successfully Diversifying Revenue Sources
- Historic Backlog Level
- Strategic Acquisition Activity
- Low Leverage
- Healthy Cash Flow
- Increasing FY'23 Outlook

End Market Highlights

Q4 2022 – % Gross Revenue | Change

60.1% +\$14.1 MM	22.7% +\$12.7 MM	11.1% +\$3.3 MM	6.1% +\$2.6 MM	
				
BUILDING INFRASTRUCTURE	TRANSPORTATION INFRASTRUCTURE	POWER & UTILITIES	ENERGY SERVICES	MINING & WATER RESOURCES
<ul style="list-style-type: none"> • Commercial • Residential • Industrial • Municipal • Fulfillment Centers • Quick Service Restaurants • Build-for-Rent • Other 	<ul style="list-style-type: none"> • Illinois Tollway Authority I-294 Project • IDOT Corridor Management Project • Pennsylvania Turnpike Commission – Allegheny Tunnel Transportation Improvement Project 	<ul style="list-style-type: none"> • Undergrounding (Pike, Florida Power & Light, Tampa Electric) • Southwest Gas 	<ul style="list-style-type: none"> • Renewable Energy Solutions Provider <ul style="list-style-type: none"> • Solar • Battery Storage • EV Charging Stations • Pattern Energy - Wind Energy Project Engineering and Design 	<ul style="list-style-type: none"> • Civil Engineering and Mine Infrastructure Services • Copper and Aggregates • Geospatial Capabilities for Industrial Minerals, Cement and Aggregate Industries • Water, Wastewater and Reclamation Services

Growing National Footprint



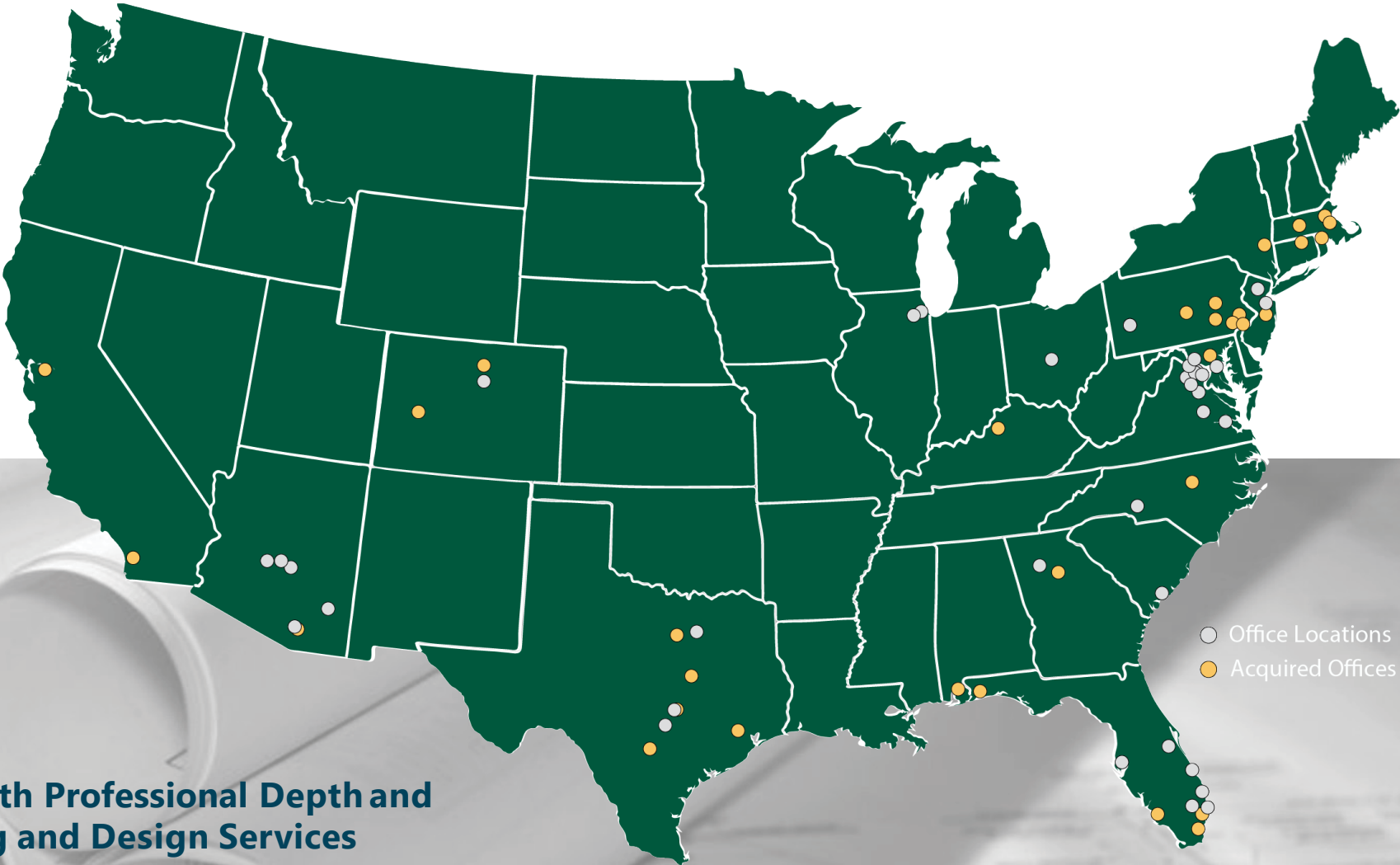
118
ENR Top 500
Design Firm

98
ENR Top 500
Pure Designers

1,700+
Professionals Nationwide

70
Offices

Attractive Geographic Markets with Professional Depth and Growing Demand for Engineering and Design Services



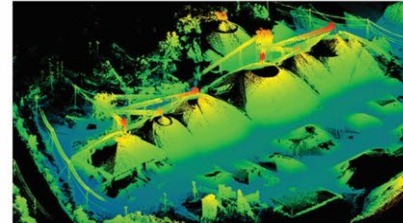
Acquisition and Pipeline Overview



3D MODELING & REALITYCAPTURE



SOLAR ENGINEERING



GEOLOGIC / ENGINEERING

Acquisitions are focused on further diversifying our markets, services and geographies with the opportunity for value creation through revenue synergies.

- 17 acquisitions since IPO
- FY'22 bought > \$60 million of net revenue at an average multiple of < 7X

- Experiencing success with revenue synergies and cross-selling
- 20% annualized revenue growth for 2021 acquisitions

- Increasing utilization through work-sharing
- Targeting > \$60 million of annualized net revenue to be acquired in 2023

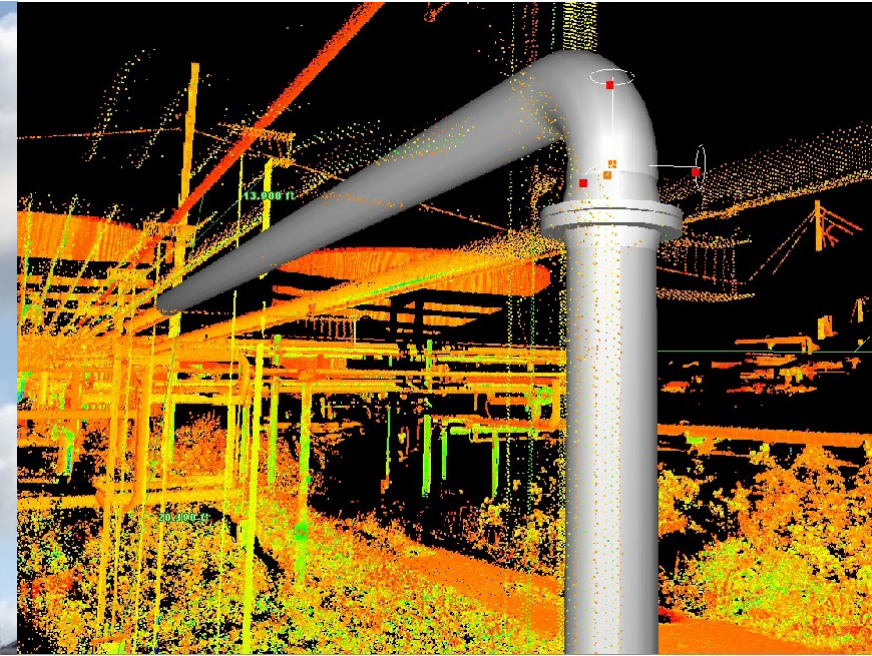
Geospatial



REALITY CAPTURE



PHOTOGRAMMETRY



3D MODELING

Financial Highlights

Q4 2022 Compared To Q4 2021

Dollars in Millions

For the Three Months Ended December 31

	2022	2021	Change
Gross Contract Revenue	\$75.6	\$41.9	+80%
Net Service Billing ¹	\$66.2	\$37.8	+75%
Gross Margin	52.1%	50.7%	+140 bps
SG&A % of GCR	46.3%	49.4%	-310 bps

Dollars in Millions

For the Three Months Ended December 31

	2022	2021	Change
Net Income	\$0.5	-\$0.6	+183%
Adjusted EBITDA ¹	\$9.4	\$3.5	+169%
Adjusted EBITDA Margin, Net ¹	14.2%	9.4%	+480 bps
Backlog	\$243	\$167	+46%

¹ Non-GAAP financial metrics — See Non-GAAP tables in the Appendix and in the Q4'22 earnings press release for reconciliations.

Financial Highlights

Full Year 2022 Compared To Full Year 2021

Dollars in Millions For the Twelve Months Ended December 31

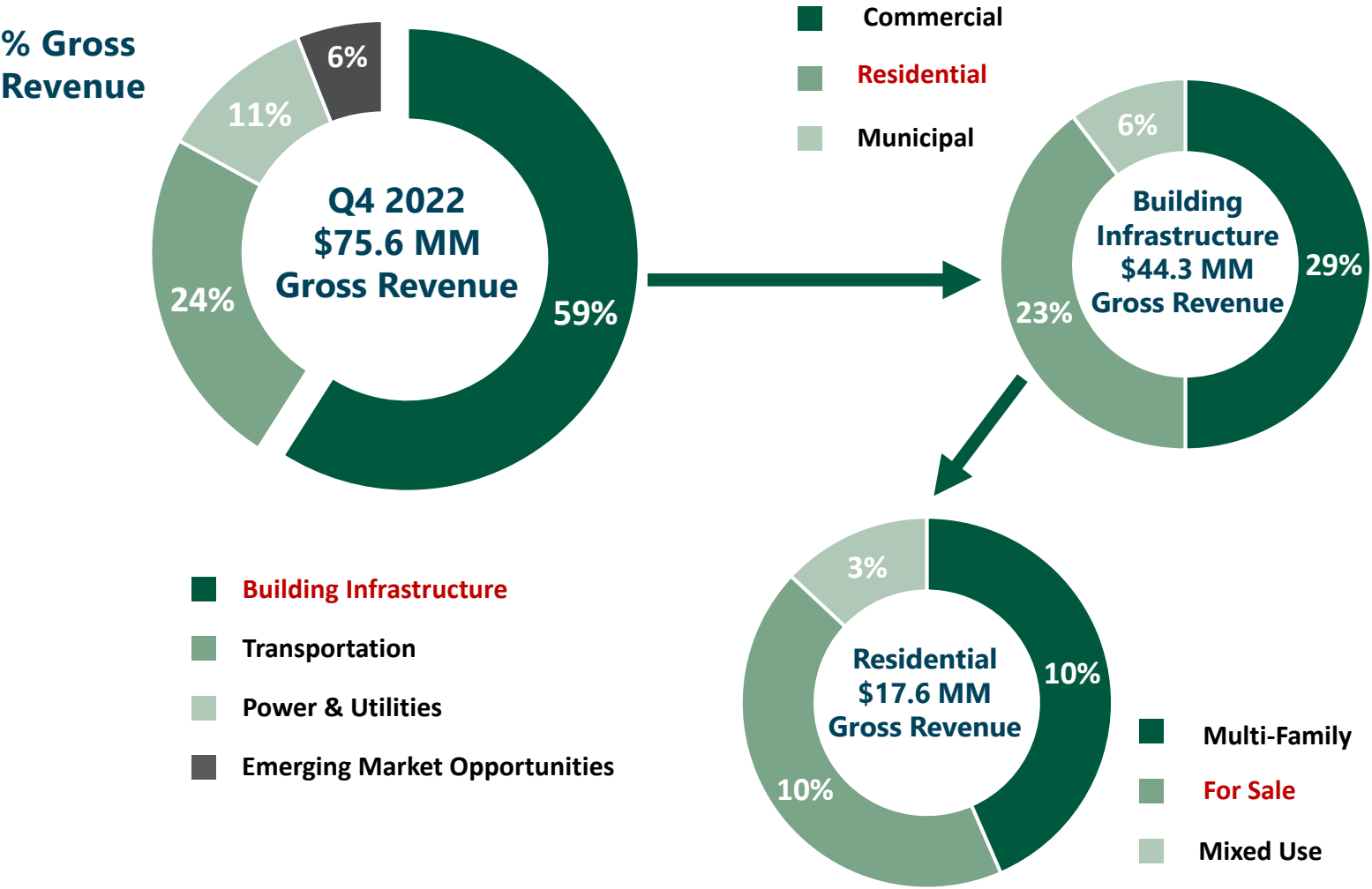
	2022	2021	Change
Gross Contract Revenue	\$261.7	\$150.0	+74%
Net Service Billing ¹	\$235.2	\$134.9	+74%
Gross Margin	51.6%	50.3%	+130 bps
SG&A % of GCR	45.0%	46.0%	-100 bps

Dollars in Millions For the Twelve Months Ended December 31

	2022	2021	Change
Net Income	\$5.0	\$0.3	+15,667%
Adjusted EBITDA ¹	\$34.0	\$16.5	+106%
Adjusted EBITDA Margin, Net ¹	14.5%	12.2%	+230 bps
Backlog	\$243	\$167	+46%

¹ Non-GAAP financial metrics — See Non-GAAP tables in the Appendix and in the Q4'22 earnings press release for reconciliations.

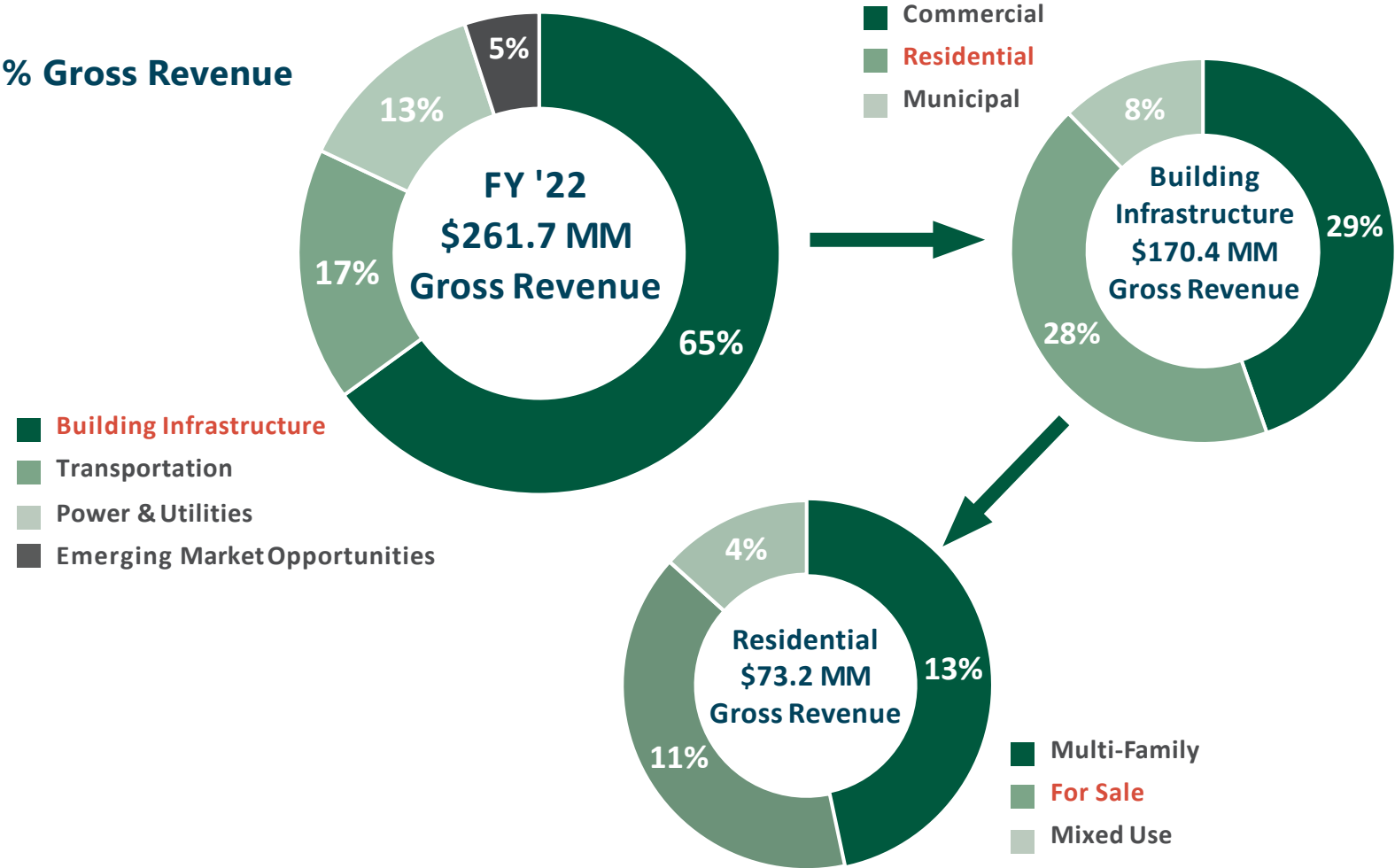
Q4 2022 Highlights



- 80% Gross Revenue Growth
- 30% Organic Growth in Gross Revenue
- 75% Net Revenue Growth
- 24% Organic Growth in Net Revenue

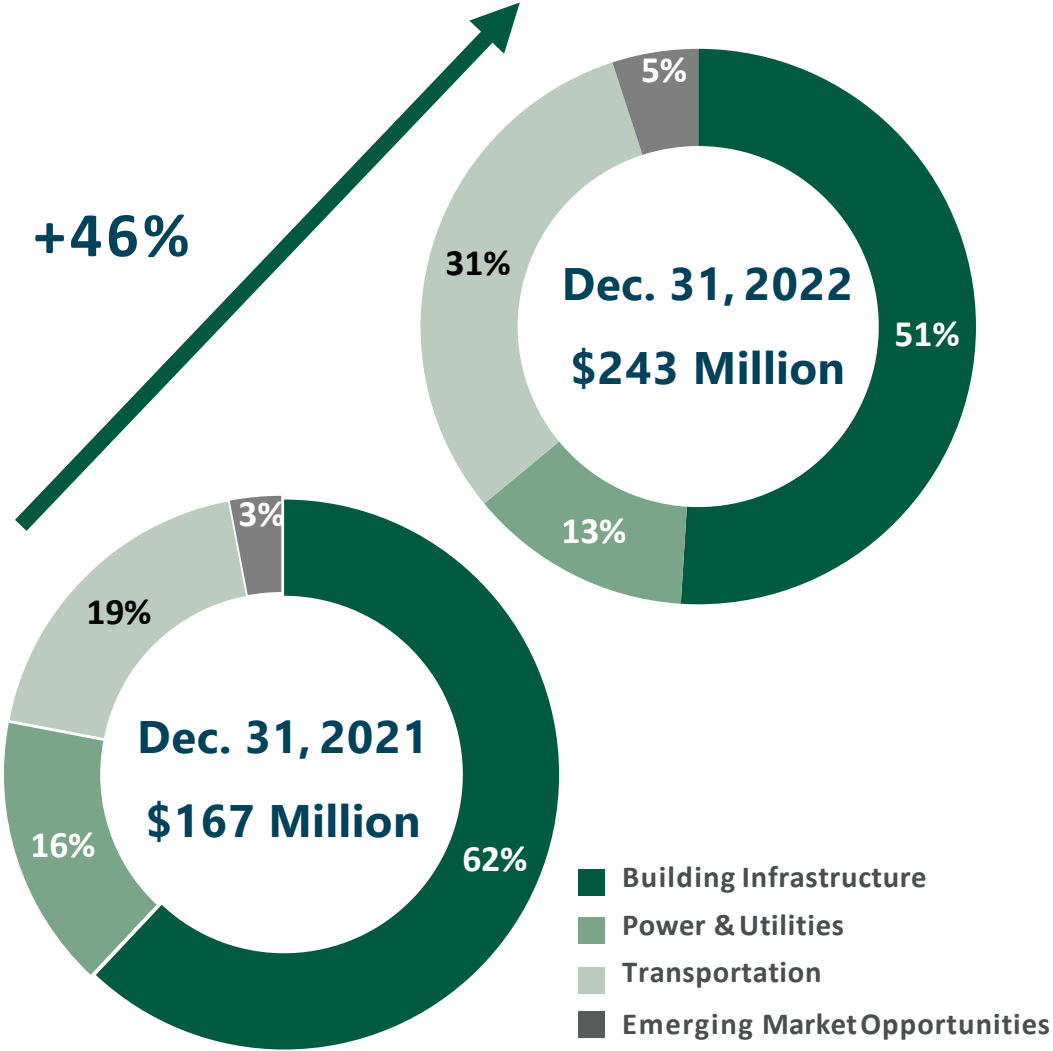
Full Year 2022 Highlights

- 74% Gross Revenue Growth
- 30% Organic Growth in Gross Revenue
- 31% Organic Growth in Net Revenue
- 80% Organic Growth from Increased Workload and Utilization



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



Balance Sheet & Capitalization

Cash & Leverage

- \$13 Million Cash Position
- \$33 Million Net Debt
- 1.0x Leverage Ratio
- \$33 Million Cash Flow Pre-Working Capital¹
- \$9 Million Net from Operating Activities

Credit Facilities

- Increased Bank of America Revolver to \$50 million – Undrawn at 12/31
- Capital Leases - Equipment
- Seller Financing
- Limited exposure to interest rate volatility

¹ Prior to changes in operating assets, liabilities and deferred taxes



Guidance History

FY 2022 Guidance

Issued	FY 2022 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
November 2022	\$230 - \$234 MM	\$33 - \$35 MM

Increasing FY 2023 Guidance

Issued	FY 2023 Net Revenue	Adjusted EBITDA
November 2022	\$270 - \$290 MM	\$42 - \$48 MM
March 2023	\$280 - \$295 MM	\$43 - \$49 MM

Guidance Includes Acquisitions Completed to Date Only



APPENDIX

Reconciliation of GAAP to Non-GAAP Financials Measures

Adjusted EBITDA Reconciliation (Dollars in Thousands)

For the Three Months Ended December 31

	2022	2021
Net Income	\$470	(\$599)
+Interest Expense	1,234	268
+Depreciation & Amortization	3,901	1,865
+Tax (Benefit) Expense	(1,190)	(1,441)
EBITDA	\$4,415	\$93
+Non-Cash Stock Compensation	3,922	2,876
+Transaction Related Expenses	---	---
+Settlements/Non-Core Expenses	439	---
+Acquisition Expenses	639	565
Adjusted EBITDA	\$9,415	\$3,534
Adjusted EBITDA Margin, Net	14.2%	9.4%

For the Twelve Months Ended December 31

	2022	2021
Net Income	\$5,005	\$299
+Interest Expense	2,457	918
+Depreciation & Amortization	12,251	6,371
+Tax (Benefit) Expense	(3,269)	(1,579)
EBITDA	\$16,444	\$6,009
+Non-Cash Stock Compensation	15,409	8,217
+Transaction Related Expenses	---	1,555
+Settlements/Non-Core Expenses	654	---
+Acquisition Expenses	1,515	704
Adjusted EBITDA	\$34,022	\$16,485
Adjusted EBITDA Margin, Net	14.5%	12.2%

2022 Non-Cash Stock Compensation Breakdown

(Dollars in Thousands)

Grant Type	Q1	Q2	Q3	Q4	FY'22
Pre-IPO Grants	\$2,069	\$2,017	\$2,131	\$1,905	\$8,121
Post-IPO LT Incentives	\$822	\$1,249	\$1,482	\$1,189	\$4,742
Acquisition Retention ¹	\$79	\$188	\$275	\$357	\$900
ESPP Purchases	\$266	\$584	\$327	\$470	\$1,646
Total	\$3,236	\$4,038	\$4,214	\$3,921	\$15,409

¹ Represents non-cash stock compensation expense pertaining to shares issued as closing incentives in acquisitions, but not shares issued as consideration in acquisitions.

Future Non-Cash Stock Compensation Expense

(Dollars in Thousands)

The future expense of unvested awards for 2023 and succeeding years is as follows:

	2023	2024	2025	2026	Thereafter	Total
Pre-IPO Grants	\$6,994	\$4,352	\$1,261	\$241	---	\$12,848
Post-IPO LT Incentives	\$4,757	\$1,778	\$354	\$17	\$17	\$6,922
Acquisition Retention ¹	\$1,333	\$853	\$268	---	---	\$2,454
Total	\$13,084	\$6,983	\$1,883	\$258	\$17	\$22,224

¹ Represents non-cash stock compensation expense pertaining to shares issued as closing incentives in acquisitions, but not shares issued as consideration in acquisitions

A photograph of two workers, a man and a woman, seen from behind. They are wearing white hard hats and bright yellow safety vests. The man's vest has the word "Bowman" printed on it in green. They are standing in a field of solar panels, with the man pointing towards the horizon. In the background, several wind turbines are visible against a clear blue sky. The overall scene is bright and sunny, suggesting a clear day.

Bowman

N A S D A Q : B W M N

B O W M A N C O N S U L T I N G G R O U P L T D .