



THIRD QUARTER 2021 RESULTS

November 9, 2021



DISCLAIMER

This presentation contains forward-looking statements about the Company's future business and financial performance. These are based on management's current expectations and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these statements are included in today's presentation slides and in our reports on file with the SEC. During this call, GAAP and non-GAAP financial measures will be discussed. A reconciliation between the two is available in today's earnings release and on the Company's website at www.nv5.com. Please note that unless otherwise stated all references to third quarter 2021 comparisons are being made against the third quarter of 2020.

We operate on a "52/53 week" fiscal year ending on the Saturday closest to the calendar quarter end, and fiscal 2021 contains 52 weeks compared to fiscal 2020, which contained 53 weeks. As a result, the third quarter of fiscal 2021 ended October 2, 2021 included 13 weeks compared to the third quarter of fiscal 2020 ended October 3, 2020, which included 14 weeks.

In this presentation, NV5 has included certain non-GAAP financial measures as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. The non-GAAP financial measures included in this presentation are: (i) adjusted earnings per share, (ii) adjusted EBITDA, and (iii) adjusted EBITDA margin. NV5 provides non-GAAP financial measures to supplement GAAP measures, as they provide additional insight into NV5's financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for GAAP. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of NV5 to those used by peer companies. A reconciliation of non-GAAP and GAAP measures is included in the appendix to this presentation. All forward-looking statements are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such statements, except as required by law.

PRESENTERS



Dickerson Wright

Chairman & CEO



Edward Codispoti

Chief Financial Officer








BUSINESS OVERVIEW

Dickerson Wright
Chairman & CEO

N|V|5
Delivering Solutions
Improving Lives

THIRD QUARTER AT A GLANCE

*A record quarter for revenue and backlog,
positioning NV5 for a strong fourth quarter and 2022*

Q3 Performance	Operations Momentum	M&A Activity	Focus on Talent
<ul style="list-style-type: none">  \$186M Gross Revenues  \$35M Adjusted EBITDA  27.7% Adjusted EBITDA Margin on Revenue Generated by Employees  \$1.25 Adjusted EPS  \$121M Cash on Hand 	<ul style="list-style-type: none"> • Sustainable, Industry-Leading Margins <ul style="list-style-type: none"> • High-Growth Market Focus • Benefits of Scale • Record Backlog • Geospatial Awards and Resurgence 	<ul style="list-style-type: none"> • Targeting High-Growth, High-Margin Sectors & Strengthening Verticals • Strong Pipeline of M&A Opportunities • Multiple Potential Acquisitions in Due Diligence • Strengthened Energy Efficiency & Decarbonization Group in Q3 with Acquisition of Sage Renewable Energy Consulting 	<ul style="list-style-type: none"> • Focusing Efforts on Employer Value Proposition & Employee Development • Expanding University Recruiting Efforts & Partnerships • Leveraging Technology Investments for Flex Scheduling & Improved Utilization

LAUNCHED NV5 ESG SOLUTIONS



Helping clients achieve their goals for a sustainable & socially-responsible future

www.nv5.com/esg-solutions

Design

resilient and sustainable infrastructure to support healthy living and equity

Reinforce

coastal resilience and carbon sequestration efforts

Save

lives by helping utilities address wildfire risks and harden the electrical grid in the face of severe weather events

Verify

the safety and environmental impact of buildings & structures

Advance

scientific understanding to protect water resources, natural resources, and wildlife

Protect

worker safety and mitigate environmental risks

ENVIRONMENTAL HEALTH SCIENCES



- Protecting Worker Safety
- Monitoring Environmental
- Identifying Environmental Contamination
- Safeguarding & Conserving Clean Water
- Managing Cultural Resources
- Protecting Natural Resources



UTILITY SERVICES

- Mitigating Wildfire Risk
- Minimizing Human Health Risks of Service Interruption
- Protecting Workers & The Environment
- Supporting Reliability of Renewables
- Supporting the Conversion to Electrification

BUILDINGS & PROGRAM MANAGEMENT



- Improving Energy Efficiency of Buildings
- Supporting Decarbonization
- Designing Clean, Efficient Buildings
- Certifying Sustainable Development

INFRASTRUCTURE



- Designing Sustainable Infrastructure
- Creating Resilient Structures
- Supporting Healthy Living
- Fostering Equity



TESTING, INSPECTION & CONSULTING

- Verifying Adherence to Building Safety Codes
- Identifying Geotechnical & Foundation Risks
- Validating Strength & Sustainability of Building Materials

GEOSPATIAL TECHNOLOGY



- Mitigating Wildfire Risk
- Supporting Safe, Reliable Infrastructure
- Measuring Carbon Sequestration
- Supporting Coastal Resilience Efforts

SAGE RENEWABLE ENERGY CONSULTING

Enhances Clean Energy Capabilities

NV5



Leader in comprehensive sustainable energy planning and project management services

- Strengthens NV5 Energy Efficiency & Decarbonization Group
 - Zero Net Energy
 - PV Planning
 - Solar Financing
 - Microgrids
 - Solar PV
 - Energy Efficiency
- Successfully managed over \$2 billion in clean energy projects
- Expertise in developing new clean energy systems, electric vehicle fleets and infrastructure, and asset management
- Founded in 2009



CORE BUSINESS UPDATE

Q3 Highlights



Utility Services

- LNG grew 96% YTD'21 vs. YTD'20
- Power Delivery grew 33% YTD'21 vs. YTD'20
- Backlog & pipeline support sustainable growth of the business



Testing Inspection & Consulting

- Continue to drive double-digit growth
- Strong in the East & West
- Forensics litigation support growth



Infrastructure

- Healthy public sector budgets and pipeline of projects
- Strong performance in the Northeast
- Backlog growth entering Q4



Environmental Health Sciences

- EHS vertical reported 90% total growth & 59% organic growth vs. Q3'20
- Another record quarter for real estate transaction services (125% growth Q3'21 vs. Q3'20)



Buildings & Program Management

- Business most impacted by COVID pandemic
- Signs of recovery for MEP and technology businesses



International & Energy Efficiency

- 63% growth YTD'21 vs. YTD'20
- Strong pipeline in Asia and Middle East for MEP and energy efficiency

Positioned for Strong Future Results

• Backlog & Pipeline

- Record backlog entering Q4 and 2022
- Strong pipeline of opportunities in Infrastructure, Geospatial, TIC, and Utility Services

• Sustainable Margins & Utilization

- Benefits of scale and increased utilization driving sustainable margin improvement

• Opening of Economy on Buildings Business

- MEP-FP, Technology, and Building Program Management businesses showing signs of recovery in the second half of 2021
- Expect recovery to continue in 2022

• Well-Positioned to Benefit from Infrastructure Bill

- Transportation Infrastructure
- Utility Infrastructure (ESG, Smart Energy, Renewables)
- Water Infrastructure
- Broadband

GEOSPATIAL UPDATE

Q3 Highlights

✓ Commercial Sector

- 35% growth in Q3'21 vs. Q3'20
- Expecting organic growth in mid-high single digits for FY'21
- Commercial sector bookings grew 38% YTD'Q3
- Commercial sector unmanned aerial vehicle (UAV) bookings grew 70% YTD'Q3

✓ Federal & State/ Regional Sector

- Government procurement cycles continue to experience delays
- Secured five-year, \$850M multiple-award indefinite delivery / indefinite quantity geospatial services contract with US Geological Survey
 - **Already awarded \$6M in workorders under new contract**

Positioned for Strong Future Results

- **Increased Proposal Volume**
 - *Public sector proposal volume increased 42% YTD'21 vs. YTD'20*
- **Backlog Improvement**
 - *54% backlog increase in Q3'21 vs. Q2'21*
- **Commercial Sector**
 - *Expect short-term/mid-term utility and O&G growth to continue in high single digits*
- **Environmental**
 - *Florida coastal mapping*
 - *California fire mitigation*
- **Renewable Energy**
 - *Pursuing offshore wind energy projects at scale*
- **Acceleration of Government Spending**
 - *Legislative priorities at the Federal and State levels highly focused on infrastructure and environmental programs that will require geospatial services*

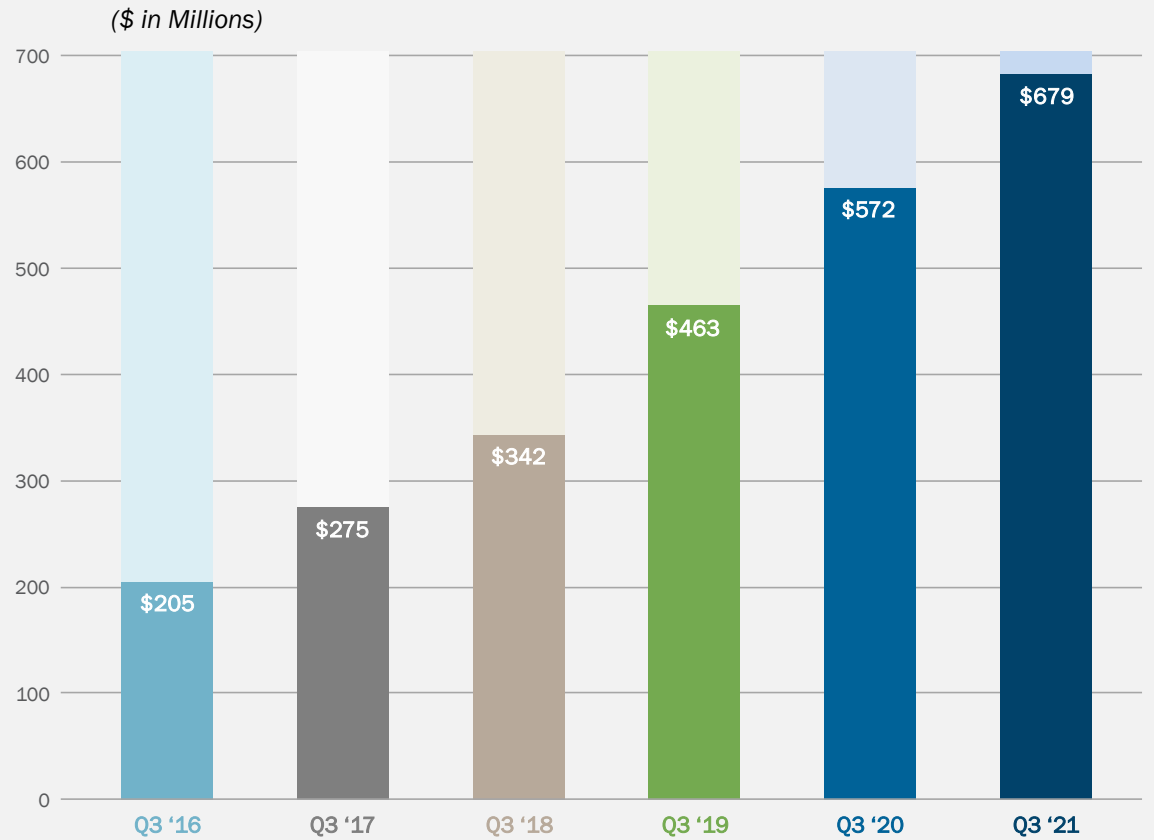
BACKLOG

*Record Backlog for
Remainder of 2021 &
Entering 2022*

+19%
Q3'21 vs. Q3'20

|

+13%
Q3'21 vs. Q2'21



Backlog includes those contracts for which work authorizations or awards have been received, estimated recurring revenue from one of the Company's service lines that has a high volume of small contracts and a quick-burn estimate.

2021 CROSS-SELLING & KEY WINS

2021 Cross-Selling

Selling Across Verticals to Drive Margin Improvement & In-House Revenue; Creating Opportunities for the Entire Platform



On target to meet \$31.2 million full-year 2021 cross-selling goal

FY'21 Target:	2021 Weekly Target:
\$31.2M*	\$600k*
YTD Q3 YTD Target:	YTD Q3 YTD Achievement:
\$23.4M*	\$23.8M*

Recent Key Wins



Geospatial

U.S. Geological Survey - \$850 million

Multiple-award indefinite delivery contract for geospatial services to support federal, state, and municipal government entities that partner with the USGS for their geospatial data requirements



Geospatial

Western Utility - \$16 million

Geospatial services contract to support the vegetation management contract for western utility to mitigate fire risk and easement intrusion



Infrastructure

North Carolina Department of Transportation - \$4 million

Assist in the development and delivery of transportation infrastructure, review of project plans, and development of technical reports for the NCDOT Western Region



Utility Services

California Utility - \$4 million

Civil engineering and design services to support electrical distribution planning (EDP) for California utility infrastructure



Buildings & PM

Hong Kong Urban Renewal Authority - \$3 million

Hong Kong Urban Renewal Authority and a large data center operator awarded NV5 two contracts to support the modernization of mechanical building systems and the development of a hyperscale data center in Hong Kong

* Full Contract Value



FINANCIAL OVERVIEW

Ed Codispoti
CFO

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THIRD QUARTER 2021 RESULTS

	NV5 Consolidated Third Quarter		
	2021	2020	Growth (YoY)
Gross Revenues	\$185.6M	\$169.9M	9%
Net Income	\$12.6M	\$7.8M	62%
Adjusted EBITDA ¹	\$34.7M	\$29.9M	16%
Adjusted EBITDA Margin <i>(On Revenues Generated by Employees)</i>	27.7%	24.7%	300 bps
Adjusted EBITDA Margin <i>(On Gross Revenues)</i>	18.7%	17.6%	110 bps
Adjusted EPS ²	\$1.25	\$1.13	11%

1. Adjusted EBITDA excludes stock compensation and acquisition-related costs.

2. Adjusted to eliminate amortization expense of intangible assets from acquisitions and acquisition related costs, net of tax benefits.

COMPARISON WITH 2019

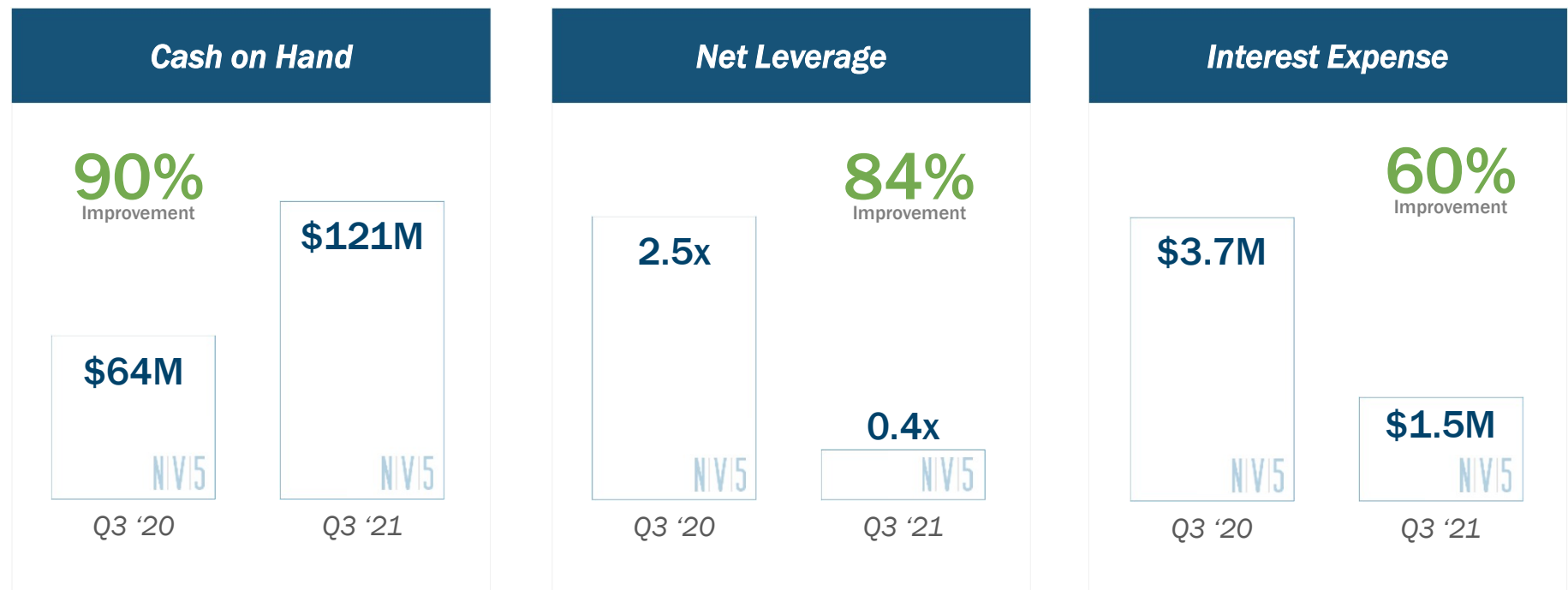
	NV5 Consolidated Third Quarter				
	Q3'21	Q3'20	Q3'19	Q3'21 vs. Q3'19	YTD'21 vs. YTD'19
Gross Revenues	\$185.6M	\$169.9M	\$131.0M	42%	38%
Net Income	\$12.6M	\$7.8M	\$5.8M	115%	57%
Adjusted EBITDA ¹	\$34.7M	\$29.9M	\$17.6M	97%	81%
GAAP EPS	\$0.83	\$0.61	\$0.46	80%	35%
Adjusted EPS ²	\$1.25	\$1.13	\$0.81	54%	34%
Cash Flows from Operations	\$15.8M	\$21.7M	\$4.1M	284%	262%

1. Adjusted EBITDA excludes stock compensation and acquisition-related costs.

2. Adjusted to eliminate amortization expense of intangible assets from acquisitions and acquisition related costs, net of tax benefits.

CASH POSITION & NET LEVERAGE

Strong Cash Position, Reduced Leverage & Interest Expense



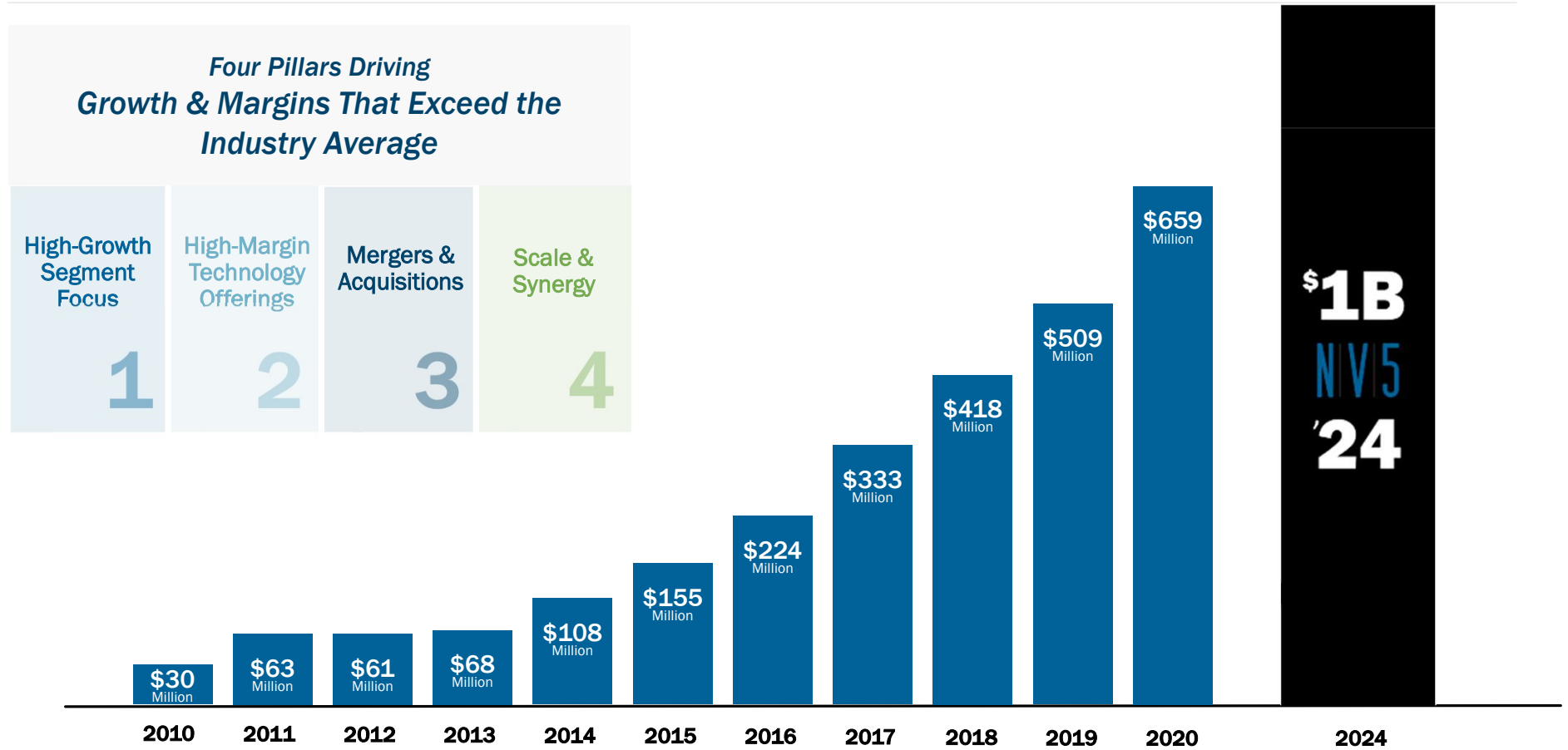


GROWTH POSITIONING

Dickerson Wright
Chairman & CEO

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GROWTH DRIVEN BY THE NV5 BUSINESS MODEL





APPENDIX

APPENDIX

RECONCILIATION OF GAAP EPS TO ADJUSTED EPS

	Three Months Ended	
	Oct. 2, 2021	Oct. 3, 2020
Net Income - per diluted share	\$ 0.83	\$ 0.61
Per diluted share adjustments:		
Add: Amortization expense of intangible assets and acquisition-related costs	0.57	0.70
Income tax expense	(0.15)	(0.18)
Adjusted EPS	\$ 1.25	\$ 1.13

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA

in thousands

	Three Months Ended	
	Oct. 2, 2021	Oct. 3, 2020
Net Income	\$ 12,573	\$ 7,754
Add: Interest expense	1,475	3,731
Income tax expense	4,902	2,753
Depreciation and amortization	11,461	11,401
Share-based compensation	4,297	4,020
Acquisition-related costs	(23)	274
Adjusted EBITDA	\$ 34,685	\$ 29,933