

FOURTH QUARTER & FULL YEAR 2020 RESULTS

March 2, 2021

NV5
Delivering Solutions
Improving Lives

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 fourth quarter 2020 comparisons are being made against the fourth quarter of 2019 and any references to full-year 2020 comparisons are being made to full-year 2019.

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, 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.

PRESENTERS



Dickerson Wright

Chairman & CEO



Edward Codispoti

Chief Financial Officer

BUSINESS OVERVIEW

Dickerson Wright
Chairman & CEO



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YEAR IN REVIEW

Impressive Growth in **Gross Revenue, Adjusted EPS & Margins**

FY 2020 Financial Performance	COVID Update	
<p>✓ \$659M Exceeded Previously Set Target of \$600M in Gross Revenues</p>	<p>Successfully Navigating the COVID Environment</p> <ul style="list-style-type: none">• Benefit of Delivering Essential Services• Scalable Organization• COVID-Specific Health & Safety Practices• Company-Wide Virtual Tool Adoption• Creative Approaches to Client Retention & Expansion• Increased Inter-Office Resource Sharing• Employee Retention Initiative & Expanded Recruiting	
<p>✓ +30% Gross Revenue Growth (FY20 vs. FY19)</p>		
<p>✓ +52% Adjusted EBITDA Growth (FY20 vs. FY19)</p>		<p>\$105M in FY'20 Adjusted EBITDA 52% increase over FY'19</p>
<p>✓ 22% Adjusted EBITDA Margin on Gross Revenue Generated by Employees</p>		
<p>✓ \$65M Cash On Hand End of 2020</p>		
<p>✓ +141% Cash Flows from Operations (FY20 vs. FY19)</p>		
<p>✓ \$52M Debt Reduction</p>		
<p>✓ 2.4x Net Leverage End of 2020</p>		

Q4 HIGHLIGHTS

Q4 Highlights

Q4 Adj. EBITDA:
\$24.4M
Q4 Adj. EPS:
\$0.82

Momentum for 2021

✓ Top Line Growth

- \$161M Gross Revenues
- 22% Gross Revenues Growth vs. Q4'19
- Two Less Days in Q4 '20 vs. Q4'19

✓ Increased Profitability

- 28% Adjusted EPS Growth vs. Q4'19
- 37% Adjusted EBITDA Growth vs. Q4 '19
- 29% Cash Flows From Operations Growth vs. Q4'19

✓ Utility Services

- Continued investments in improving the aging electrical grid
- Increase in LNG utility projects
- Power reliability, fire hardening

✓ Geospatial Services

- Continued strong performance
- Completed integration of Quantum Spatial and SkyScene

✓ Real Estate Transaction Services

Increased volume of Q4 real estate transactions driving strong Q4 performance. Expecting YoY improvements in 2021.

✓ Infrastructure

- Continue strong performance in West
- NYC opening for design & NCDOT increasing funding

• Solid Backlog

• 240 bps Margin Improvement

- *Sustainable benefits of scalable synergies and shared services model*

• Cash Flow & Cash Position Remain Strong

- *Additional debt reduction & fund tuck-in acquisitions*

• ESG Opportunities

- *Investments in clean energy, sustainable infrastructure, energy efficiency, and natural & water resources.*

• Stimulus & Opening of Economy

- *Potential stimulus, including infrastructure*
- *NYC open for design & NCDOT funding levels increasing*

• Acquisition Pipeline

- *Remains healthy with over 30 opportunities in pipeline*

CROSS-SELLING & 2021 KEY WINS

2020 Cross-Selling

Selling Across Verticals to Drive Growth & In-House Revenue

Target:

\$26.0M

Achievement:

\$32.8M*



+26%

Ahead of '20 Target

+41%

FY'20 vs. FY'19

2021 Key Wins

Q4
Backlog

\$560
million**



Utility Services

Western U.S. Utility - \$100 million

Largest utility services award – Includes services from all six NV5 verticals to support power grid modernization and improved reliability and safety



Infrastructure

California Municipal Governments - \$15 million

Civil program management and engineering design contracts to support transportation and water infrastructure improvements and municipal capital improvements



Geospatial Technology

Eastern U.S. Utility - \$7 million

Vegetation management and asset protection for critical electrical transmission infrastructure across six states across the utility's service area.



TIC

SE State Department of Transportation - \$5 million

Geotechnical engineering, materials testing, welding inspections, sub-surface explorations, and forensic investigations for the toll road system

* Full Contract Value

** 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 ACQUISITIONS TO DATE

Industrial Design Associates International

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i.d.a.

International commissioning, MEP design & subscription-based energy efficiency services

- Strengthens international commissioning, MEP, and subscription-based energy services offering
- 85 employees in seven offices
- Specializes in the financial services, data center, and technology markets
- Performed engineering design, commissioning, and due diligence on a variety of large-scale international projects

TerraTech Engineers

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TERRATECH
ENGINEERS • INC

Geotechnical engineering, environmental consulting & materials testing in the Southeast

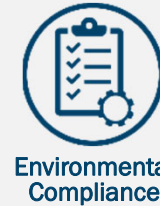
- Long-standing working relationship with NV5 Infrastructure Southeast group
- 50 employees & strong management team
- Strengthens capabilities to support population expansion in North Carolina, South Carolina, and Georgia
- 80% repeat clients, strong backlog, and impressive financial results

POSITIONED FOR THE GREEN ECONOMY



- Sustainability
- Resiliency
- Healthy Living
- Equity

Z Harvard University's Zoffnass Program for Sustainable Infrastructure Member



- Compliance Monitoring
- Stormwater & Runoff
- Environmental Permitting & NEPA
- Facility Health & Safety



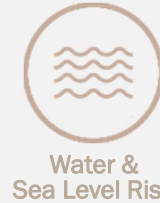
- Energy Operations Efficiency
- Monitoring-Based Commissioning
- Facility Energy Design
- \$3.6B utility rebates & incentives



- Renewable Power Generation
- Storage, Transmission & Distribution
- LNG – Bridge to Renewables
- Geospatial Siting



- Geospatial Mapping
- Forest & Public Land
- Coastal
- River & Watershed
- Natural Resources & Endangered Species Monitoring



- Geospatial Mapping
- Water Resources & Conservation
- Flood Plain Mapping & Wetland Delineation
- Sea Level Rise

POSITIONED FOR THE GREEN ECONOMY

Environmental Sustainability is a **Key Component to All Six Verticals**

- Environmental sustainability offerings in all six verticals
- Completed more than 300 sustainability-centered projects
- Technology-based solutions to reduce carbon footprint
- Renewable and low-impact building materials
- Supporting reliable generation and delivery of renewable energy
- Monitoring water and natural resource impacts.
- Licensed and accredited to provide LEED, WELL, Fitwel, Envision, Reli and Resiliency, Net Zero, and Sustainability Master Planning Services

Sustainable Infrastructure



Coastal Engineering

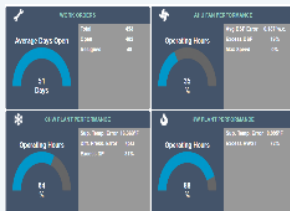


Raised roadway with new lightweight fill to control flooding, coastal engineering of bulkhead and revetment, shared use roads, and new water infrastructure including delivery, sewer, and stormwater

Energy Efficiency



Hospitality MBCx



28 properties utilizing monitoring-based commissioning (MBCx) to identify energy inefficiencies in real-time to minimize carbon footprint, minimize energy costs, and benefit from utility rebates and incentives.

Clean Energy



Solar Power Plant



Environmental monitoring for the 500MW Blythe Solar Phase II facility construction, compliance, and/or noncompliance with the project environmental requirements.

Environmental Compliance



Los Angeles Transit



Air & water quality, site assessment & remediation, and health & safety for Los Angeles Airports Automated People Mover. Part of the City of Los Angeles transit vision for a sustainable future.

Natural Resources



Vegetation Management

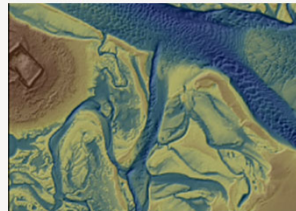


Largest high-resolution hyperspectral imagery collection to date, covering 3,000 square miles and 46,000 individual tree species. Two million attributed trees with an 83% combined classification accuracy.

Water & Sea Level Rise



Shoreline Mapping



Geospatial aerial imagery and topobathymetric lidar along the coastlines of North Carolina, the Florida panhandle, and the island of Guam to monitor coastal change and update nautical charts

FINANCIAL OVERVIEW

Ed Codispoti
CFO

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FOURTH QUARTER & FULL YEAR 2020 RESULTS

	Fourth Quarter			Full Year 2020		
	Q4 '20	Q4 '19	Growth (YoY)	2020	2019	Growth (YoY)
Gross Revenues	\$161.2M	\$132.6M	22%	\$659.3M	\$508.9M	30%
Adjusted EBITDA ¹	\$24.4M	\$17.9M	37%	\$105.4M	\$69.3M	52%
Adjusted EBITDA Margin ²	15.2%	13.5%	170 bps	16.0%	13.6%	240 bps
Adjusted EPS ³	\$0.82	\$0.64	28%	\$3.72	\$3.25	14%
Cash Flows from Operations	\$23.6M	\$18.3M	29%	\$96.0M	\$39.9M	141%

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

2. Adjusted EBITDA as a percentage of gross revenues. Adjusted EBITDA margin on gross revenue generated by employees was 23% in Q4'20 vs. 18% in Q4'19 and 22% for FY'20 vs. 18% for FY'19.

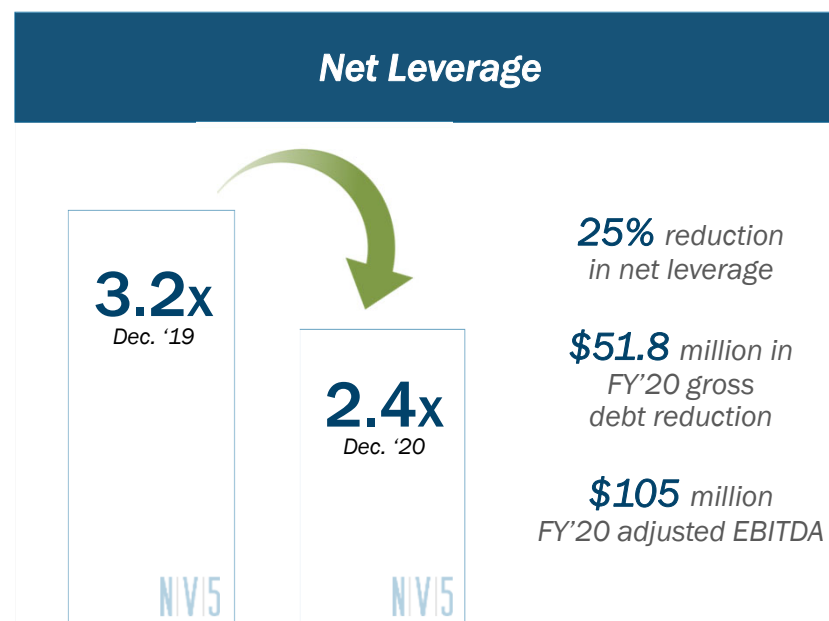
3. Adjusted to eliminate amortization expense of intangible assets from acquisitions and acquisition related costs, net of tax benefits.

FINANCIAL OVERVIEW

NV5 Continues to

Accelerate Debt Payments Through Strong Cash Flows

Strong Cash Position & Debt Reduction	
Q4 Cash Flows From Operations	\$23.6 Million
Cash on Hand End of Q4, Net	\$64.9 Million
Q4 Debt Reduction	\$21.1 Million



GROWTH POSITIONING

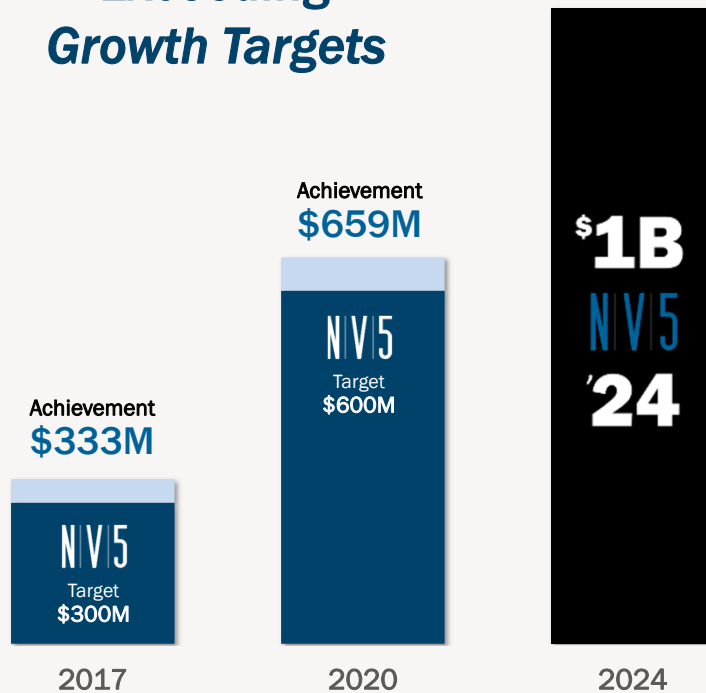
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Chairman & CEO



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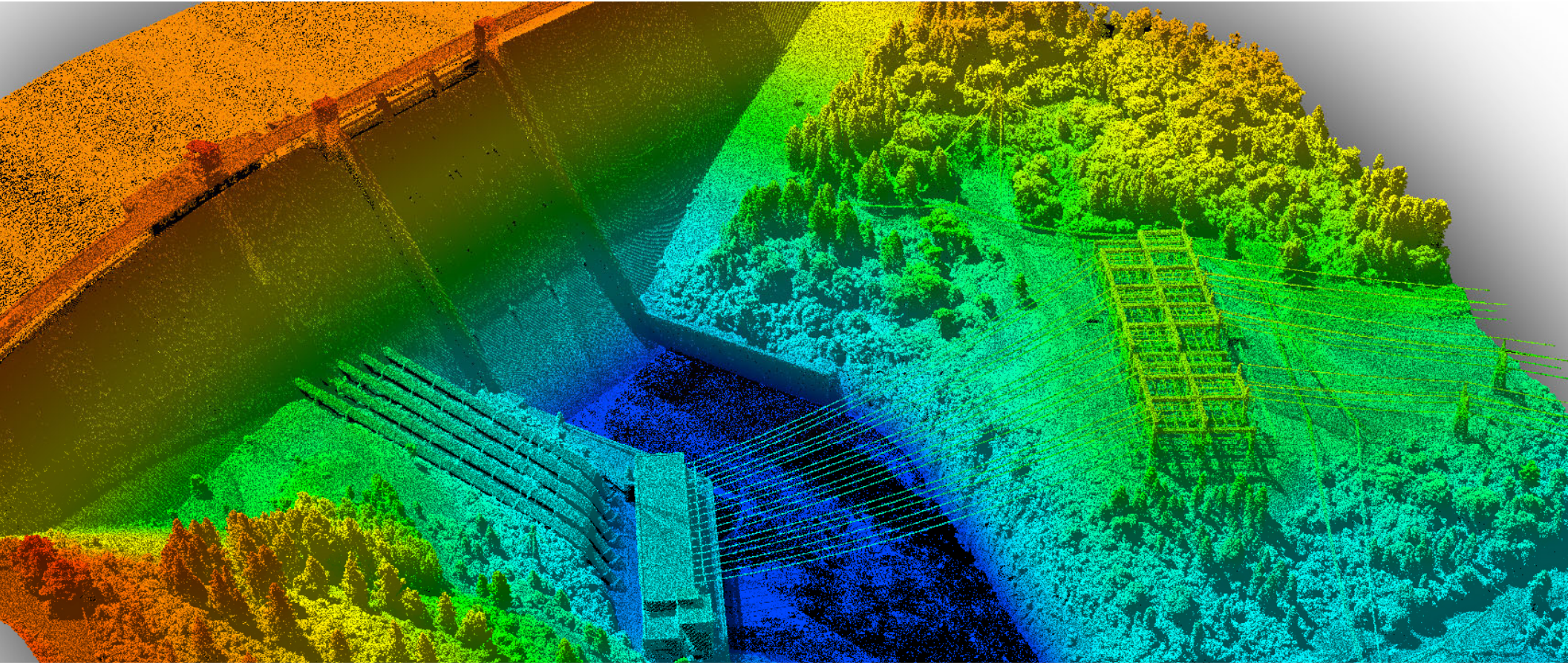
CONSISTENT TRACK RECORD OF EXCEEDING GROWTH TARGETS

Consistent Track Record of
**Exceeding
Growth Targets**



\$1B Gross Revenue Run Rate
by End of 2024

- Higher Margins Driven by Platform Scalability
- Compliance, Technology & Engineering Model
- Target Continued Organic Growth
 1. Expand International Footprint
 2. Introduce New Services
 3. Support Domestic Platform
- Strategic Acquisition Approach
 1. Strengthen Core Verticals
 2. Expand High-Margin Technology & Compliance Services



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QUESTIONS

APPENDIX



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APPENDIX

RECONCILIATION OF GAAP EPS TO ADJUSTED EPS

	Three Months Ended		Twelve Months Ended	
	Jan. 2, 2021	Dec. 28, 2019	Jan. 2, 2021	Dec. 28, 2019
Net Income - per diluted share	\$ 0.35	\$ 0.28	\$ 1.65	\$ 1.90
Per diluted share adjustments:				
Add: Amortization expense of intangible assets and acquisition-related costs	0.63	0.50	2.79	1.79
Income tax expense	(0.16)	(0.14)	(0.72)	(0.44)
Adjusted EPS	\$ 0.82	\$ 0.64	\$ 3.72	\$ 3.25

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA

in thousands

	Three Months Ended		Twelve Months Ended	
	Jan. 2, 2021	Dec. 28, 2019	Jan. 2, 2021	Dec. 28, 2019
Net Income	\$ 4,574	\$ 3,575	\$ 21,018	\$ 23,756
Add: Interest expense	3,260	1,045	15,181	2,275
Income tax expense	1,735	1,754	7,950	5,176
Depreciation and amortization	10,808	6,908	45,488	25,816
Share-based compensation	4,055	3,441	14,955	10,430
Acquisition-related costs	11	1,148	856	1,819
Adjusted EBITDA	\$ 24,443	\$ 17,871	\$ 105,448	\$ 69,272