

FULL-YEAR & FOURTH QUARTER 2021 RESULTS

February 28, 2022

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 2021 comparisons are being made against the fourth quarter of 2020 and any references to full-year 2021 comparisons are being made to full-year 2020.

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. 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

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YEAR IN REVIEW

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

FY 2021 Financial Performance	Poised for 2022 Growth
<p>✓ \$707M* FY21 Gross Revenues</p> <p>✓ \$133M FY21 Adjusted EBITDA</p>	<ul style="list-style-type: none">• Backlog & Pipeline<ul style="list-style-type: none">• Record backlog entering 2022• Strong pipeline of opportunities in Infrastructure, Geospatial, TIC, and Utility Services
<p>✓ +26.0% Adjusted EBITDA Growth (FY21 vs. FY20)</p> <p>✓ 18.8% Adjusted EBITDA Margin</p>	<ul style="list-style-type: none">• Record Investments Anticipated in Infrastructure<ul style="list-style-type: none">• Tailwinds from Federal Infrastructure Bill (transportation, utility, water, broadband)• Aging utility grid - fire mitigation and reliability pressure
<p>✓ \$101M FY21 Cash Flows from Operations</p> <p>✓ \$48M Cash On Hand End of 2021</p>	<ul style="list-style-type: none">• Environmental, Social & Governance (ESG)<ul style="list-style-type: none">• Growing proportion of NV5 business supports clients' ESG goals (7 ESG acquisitions in '21)• Launch of NV5 ESG Solutions in 2021
<p>✓ \$198M Debt Reduction Throughout 2021</p> <p>✓ 0.7x Net Leverage End of 2021</p>	<ul style="list-style-type: none">• Infrastructure Focus & Cash Position Shelter from Economic Conditions<ul style="list-style-type: none">• Infrastructure market focus and essential services limits impact of economic downturns• Low capital intensity and net-fee multiplier revenue structure limits inflationary pressure• Strong cashflows and low net leverage support M&A without dependence on debt and interest rates

* Fiscal 2021 included 52 weeks compared to fiscal 2020, which included 53 weeks.

Q4 HIGHLIGHTS

Q4 Highlights

Q4 Adj. EBITDA:

\$39.7M

Q4 Adj. EPS:

\$1.61

✓ Utility Services

- Power Delivery organic growth +21% Q4'21 vs. Q4'20 and +30% FY'21 vs. FY'20
- LNG Utilities organic growth +23% Q4'21 vs Q4'20 and +67% FY'21 vs. FY'20
- Drivers: Power reliability, fire hardening

✓ Geospatial

- Continues to rebound from federal delays
- Significant increase in awards & backlog
- Anticipating double-digit growth in '22

✓ Infrastructure

- 14% organic growth in INF East driven by Florida, New York, New Jersey, and Pennsylvania
- Rebound of Civil Program Management and strong performance of Surveying group in the West

✓ Environmental Health Sciences

- EHS vertical reported 47% total growth & 22% organic growth Q4'21 vs. Q4'20
- Another strong performance for Real Estate Transaction Services (33% organic growth Q4'21 vs. Q4'20)

✓ Real Estate Transactions

- Record volume & margins in 2021
- Expansion of environmental capabilities with Global Realty Services acquisition
- Anticipated strong market through 2022

✓ Energy Efficiency & Clean Energy

- 163% growth FY'21 vs. FY'20
- Cross-selling success between newly-acquired Clean Energy Consulting and Utility Services

Q4 ACQUISITIONS – EXPANDING NV5 ESG SOLUTIONS



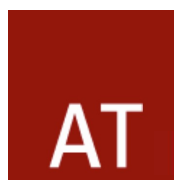
Real Estate Transaction Services



Expands environmental transaction services to become the preeminent provider in high-growth, high-margin real estate due diligence

- A leader in real estate due diligence and transaction services for real estate portfolio transactions:
 - **Property condition assessments**
 - **Environmental assessments**
 - **Zoning services**
 - **ALTA surveys**
- Expands NV5 Real Estate Transaction business that generated double digit growth in 2021
- 154 full-time equivalents
- Founded in 2009

Data Center Commissioning & Engineering



AT Advanced Technologies
AN NV5 COMPANY

Expands data center commissioning and mission critical engineering presence to Singapore and throughout Southeast Asia

- International consulting firm providing commissioning management and energy efficiency for high tech facilities and data centers
- Expands data center business that was entered in early 2021 with Industrial Design Associates acquisition
- Singapore is one of the world's largest and fastest growing data center markets and give competitive edge in Singapore and Southeast Asia
- Founded in 1999

Energy Efficiency Consulting



Strengthens high barrier to entry energy efficiency consulting capabilities in the government and utility markets

- NV5's fourth acquisition in energy efficiency and clean energy business, which has driven strong organic growth
- Provides energy-efficiency, demand management, and renewable energy consulting
- Serves government agencies, utilities, regulatory bodies, and state energy advisory councils
- Worked in nearly 40 states & seven Canadian Provinces
- Founded in 1996

ACQUISITION STRATEGY

✓ Strategic Approach to Acquisitions

- 1. Strengthen verticals**
differentiates NV5, expands client value, and nurtures cross-selling opportunities
- 2. Expand high-margin technology & ESG capabilities**
to drive margin improvement and organic growth
- 3. Pursue successful firms**
targets must fit NV5's growth-oriented culture (no turnarounds)

✓ Competitive Advantage in Acquisition Pursuits

- 1. Majority of acquisitions referred by operations**
minimizes competition & price pressure from competitive bids
- 2. Mature platform & reputation**
drives volume of targets and allows selectivity

✓ Deal Structure & Cashflow

- 1. Preferred combination of cash & stock structure**
ensures partnership with sellers and stock grants to key employees with cliff vesting terms encourages employee retention
- 2. Cash flows from operations**
funds a majority of acquisitions

2021 Acquisitions



i.d.a. international

Enter high-growth data center commissioning market and expand our subscription-based energy efficiency services



Strengthen our environmental, geotechnical, and testing capabilities to support infrastructure operations throughout the Southeast



Full ocean depth geospatial sonar to support offshore wind power, sea level rise, shoreline mapping, and nautical charting



Strengthen environmental water resources, ground water, and storm water management to support infrastructure and utilities



Expansion of ESG services Through entry into high-growth sustainable energy planning and project management market



Expands environmental transaction services to become the preeminent provider in high-growth, high-margin real estate due diligence

AT Advanced Technologies

Expands data center commissioning and mission critical engineering presence to Singapore and throughout Southeast Asia



Strengthens high barrier to entry energy efficiency consulting capabilities in the government and utility markets

INTEGRATION: THE KEY TO SUCCESSFUL M&A

✓ Five Components of Integration

1. **Finance**
Delttek ERP, A/P & A/R, Budgeting, Purchase Agreements, Banking
2. **Human Resources – Employee Engagement**
ADP, Payroll, Benefits, Profit Sharing, Timesheet & Expenses
3. **Information Technology**
Networks, Telephony, Email, Intranet, Microsoft365, Production Tools
4. **Risk Management**
NV5 Legal Contract Review, Safety/Risk Training, Real Estate
5. **Branding**
Signage, Website, Social Media, Proposals, Financial Statements, Stationery

✓ Process & Timing

1. **Integration Begins with Due Diligence**
2. **Weekly Integration Calls Begin Immediately Following Closing**
Leaders of each of the five integration components – Same Day & Time Each Week
3. **Rebrand & Integration Complete**
6 – 12 Months Following Closing

Tangible Results of Integration include **Cross-Selling Success**

\$ in Thousands

Acquired Firm	Acquisition Date	2020 & 2021 Cross-Selling
Celtic Energy	Jan '19	\$146
Sextant Group	Mar '19	\$492
Page One	Jun '19	\$1,286
Alta Environmental	Jun '19	\$714
GeoDesign	Jul '19	\$349
WH Pacific	Jul '19	\$493
GHD Forensics	Nov '19	\$828
Quantum Spatial	Dec '19	\$1,609
Media Tech	Jul '20	\$365
Industrial Design Associates	Jan '21	\$651
TerraTech Engineers	Feb '21	\$294
Geodynamics	Mar '21	\$755
Sage Energy	Aug '21	\$731
Totals		\$8,713

CROSS-SELLING & 2021 KEY WINS

Achieving 2021 Targets & Increasing 2022 Goal

Selling Across Verticals to Drive Growth & In-House Revenue

2021 Target:

\$31.2M

2021 Achievement:

\$32.3M*



\$34.3M

FY'22 Target

+10%

FY'22 Budget vs. FY'21 Budget

2021 Key Wins



Geospatial Technology

US Geological Survey (USGS) - \$850 million

Multiple-award indefinite delivery contract for Geospatial Product and Services Contract (GPSC4) to support federal, state, and municipal government that partner with USGS



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

New York City DDC- \$50 million

Three Year term agreement with the New York City Department of Design and Construction to provide resident engineering inspection services throughout the City's five boroughs



Utility Services

Prominent Midwest Utility - \$23 million

Engineering, procurement, and construction (EPC) services for the design and installation of modern vaporization equipment to increase the efficiency and capacity of the utility's LNG facility

* Full Contract Value

2022 ORGANIC GROWTH OPPORTUNITIES

Entering 2022 with a
Record Quarter for Revenue & Backlog

Infrastructure	Utilities	EHS & Buildings	Geospatial
<ul style="list-style-type: none"> • Additional Federal Funding from Infrastructure Bill • Increased Industry Investment in Sustainable Infrastructure & Resilience • Continue Momentum in Post-COVID Opening of Markets <ul style="list-style-type: none"> • Northeast • California 	<ul style="list-style-type: none"> • Expansion of Fire Mitigation Design & Surveying <ul style="list-style-type: none"> • Expand Current Relationships • Replicate Success with New Clients • Grow Geographies Entered in 2021 • Utility LNG Investments <ul style="list-style-type: none"> • Build Upon 2021 Momentum • Scale Business for Continued Growth • Capture Share of Reliability & Fire Mitigation Investments <ul style="list-style-type: none"> • Well-Positioned to Capture Share of Growing Utility Investment in Service Reliability & Fire Mitigation 	<ul style="list-style-type: none"> • Continued Growth of Transaction Services <ul style="list-style-type: none"> • Expanded Offering with Addition of GRS • Leverage New Client Relationships • Expansion of Energy Efficiency & Clean Energy <ul style="list-style-type: none"> • Energy Efficiency Growth in Government & Hospitality Markets • Clean Energy Opportunities in Government & Utility Sectors • Continued Int'l Growth in MEP, Commissioning & Energy Eff. • International <ul style="list-style-type: none"> • Data Center & Technology Facilities in East Asia & Dubai • MEP & Energy Efficiency Hong Kong & Dubai 	<ul style="list-style-type: none"> • Momentum in Utilities Sector <ul style="list-style-type: none"> • Continued Emphasis on Grid Resiliency & Fire Risk Mitigation • Expansion into Distribution Asset Inspection & Management • Renewable Energy Sector Growing...Offshore & Onshore Wind • Evolution from Descriptive to Predictive Analytics Continues • Growing Demand for Environmental Solutions <ul style="list-style-type: none"> • Large, Institutional Programs Focused on Climate Change Impact • Supporting Risk Mitigation; Water & Natural Resource Management • Infrastructure Bill Focus Areas <ul style="list-style-type: none"> • Well Positioned to Support Inspection, Planning & Design Phases...Roads/Bridges, Electrical Grid, Broadband, Renewable Energy, Water Infrastructure, Airports, Ports & Waterways



FINANCIAL OVERVIEW

Ed Codispoti
CFO



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FOURTH QUARTER & FULL YEAR 2021 RESULTS

	Fourth Quarter			Full Year 2021		
	Q4 '21	Q4 '20	Growth (YoY)	2021	2020	Growth (YoY)
Gross Revenues	\$188.6M	\$161.2M	17%	\$706.7M	\$659.3M	7%
Net Income	\$15.5M	\$4.6M	238%	\$47.1M	\$21.0M	124%
Adjusted EBITDA ^{1, 3}	\$39.7M	\$24.4M	63%	\$132.9M	\$105.4M	26%
Adjusted EBITDA Margin	21.1%	15.2%	590 bps	18.8%	16.0%	280 bps
GAAP EPS	\$1.02	\$0.35	191%	\$3.22	\$1.65	95%
Adjusted EPS ^{2, 3}	\$1.61	\$0.82	96%	\$5.11	\$3.72	37%

One Week
Less in
2021*

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.
3. Acquisition-related costs include contingent consideration fair value adjustments.

* 2021 fiscal year included 52 weeks vs. 53 weeks in 2020

COMPARISON WITH 2019

	NV5 Consolidated Full Year			
	2021	2020	2019	2021 vs. 2019
Gross Revenues	\$706.7M	\$659.3M	\$508.9M	39%
Net Income	\$47.1M	\$21.0M	\$23.8M	98%
Adjusted EBITDA ^{1, 3}	\$132.9M	\$105.4M	\$69.3M	92%
GAAP EPS	\$3.22	\$1.65	\$1.90	69%
Adjusted EPS ^{2, 3}	\$5.11	\$3.72	\$3.25	57%
Cash Flows from Operations	\$101.4M	\$96.0M	\$39.9M	154%

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.
3. Acquisition-related costs include contingent consideration fair value adjustments.

CASH FLOWS, CASH POSITION & NET LEVERAGE

Cash & Leverage

*FY'21 Cash Flows
from Operations* **\$101.4** Million

Cash on Hand
1/1/21 **\$48.0** Million

Net Leverage
1/1/21 **0.7x**

- ✓ Cash Flows from Operations
76% of Adjusted EBITDA in 2021
- ✓ Cash Flows Increased 154% Since 2019
- ✓ Minimal Dependence on External Funding
for Growth Strategy
- ✓ Sufficient Cash Flows & \$48.0M in Cash on
Hand to Fund Acquisitions & Growth Initiatives
- ✓ \$198M of Debt Reduction in 2021



GROWTH POSITIONING

Dickerson Wright
Chairman & CEO

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2022 DRIVERS & GUIDANCE

Drivers of 2022 Growth & Profitability

- ✓ **Record Backlog** Entering 2022
- ✓ **Utility Investments** in Reliability, Safety, and Fire Mitigation
- ✓ **Record Federal Investment** in Infrastructure
- ✓ **Energy Efficiency & Clean Energy** Growth Trajectory
- ✓ **EHS Continued Growth** Including Real Estate Portfolio Transactions
- ✓ **Opening of Key Markets** in California and New York
- ✓ **Strong M&A Pipeline**
- ✓ **2022 Growth Initiatives** Clean Energy & Utility Market Expansion

\$773M - \$802M

2022 GROSS REVENUES GUIDANCE



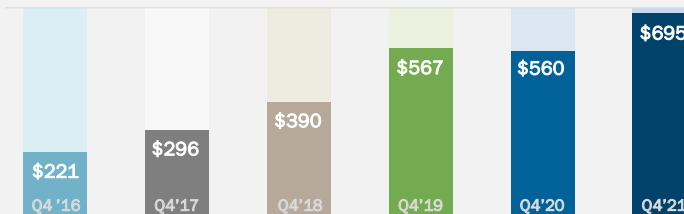
\$5.39 - \$5.70

2022 ADJUSTED EPS GUIDANCE*

Record Backlog Entering 2022

\$695M
Q4'21 Backlog

+24%
Q4'21 vs. Q4'20



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



APPENDIX

APPENDIX

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA

in millions

	Three Months Ended		Twelve Months Ended	
	Jan. 1, 2022	Jan. 2, 2021	Jan. 1, 2022	Jan. 2, 2021
Net Income	\$ 15,455	\$ 4,574	\$ 47,147	\$ 21,018
Add: Interest expense	878	3,260	6,239	15,181
Income tax expense	4,953	1,735	14,958	7,950
Depreciation and amortization	11,574	10,808	44,971	45,488
Share-based compensation	4,214	4,055	16,301	14,955
Acquisition-related costs	2,667	11	3,274	856
Adjusted EBITDA	\$ 39,741	\$ 24,443	\$ 132,890	\$ 105,448

RECONCILIATION OF GAAP EPS TO ADJUSTED EPS

	Three Months Ended		Twelve Months Ended	
	Jan. 1, 2022	Jan. 2, 2021	Jan. 1, 2022	Jan. 2, 2021
Net Income - per diluted share	\$1.02	\$0.35	\$3.22	\$1.65
Per diluted share adjustments:				
Add: Amortization expense of intangible assets and acquisition-related costs	0.74	0.63	2.51	2.79
Income tax expense	(0.15)	(0.16)	(0.62)	(0.72)
Adjusted EPS	\$1.61	\$0.82	\$5.11	\$3.72