

# Bowman

ROTH LONDON CONFERENCE | JUNE 2024 | NASDAQ: BWMN



**TRANSPORTATION**



**POWER & UTILITIES**



**ENERGY**



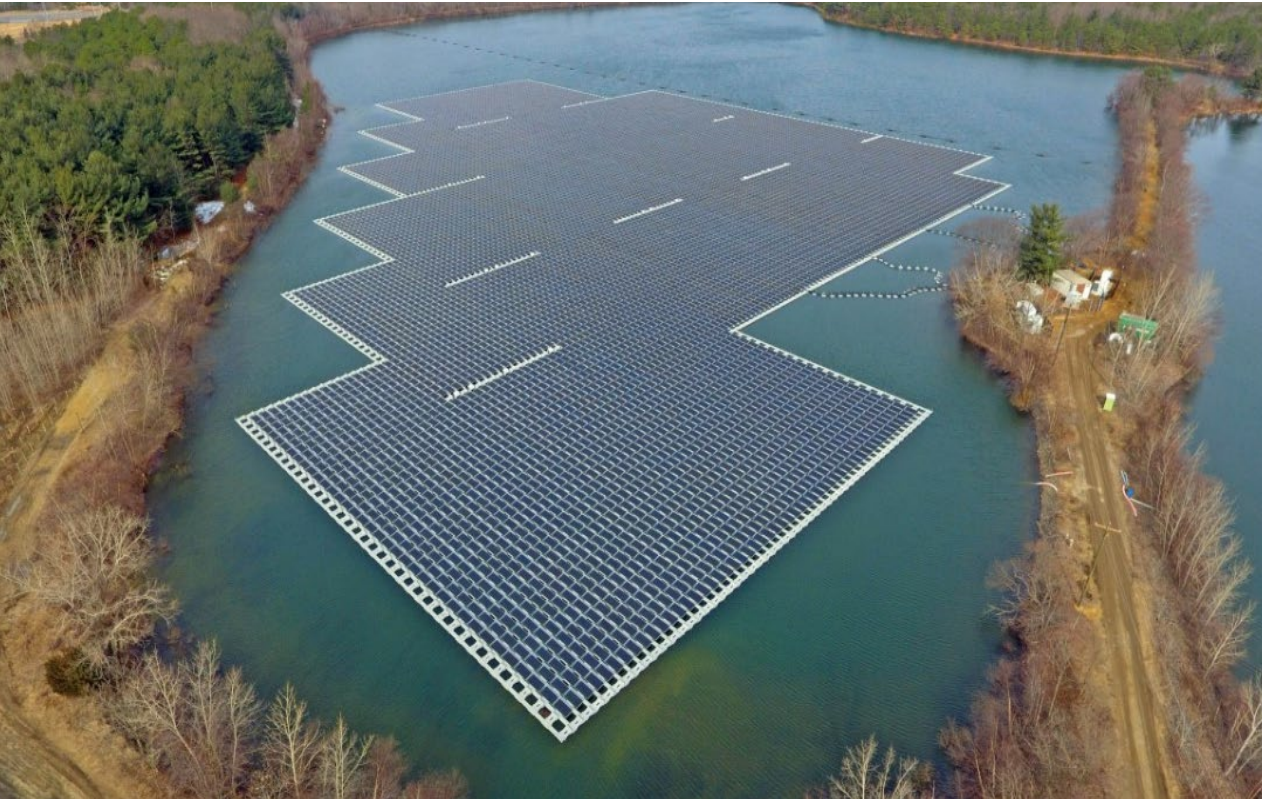
**INFRASTRUCTURE**



**NATURAL RESOURCES**

**INNOVATIVE ENGINEERING SOLUTIONS TO OWNERS AND OPERATORS OF THE BUILT ENVIRONMENT**

# Safe Harbor Statement



Please note that comments contained herein may be considered forward-looking statements under federal securities laws.

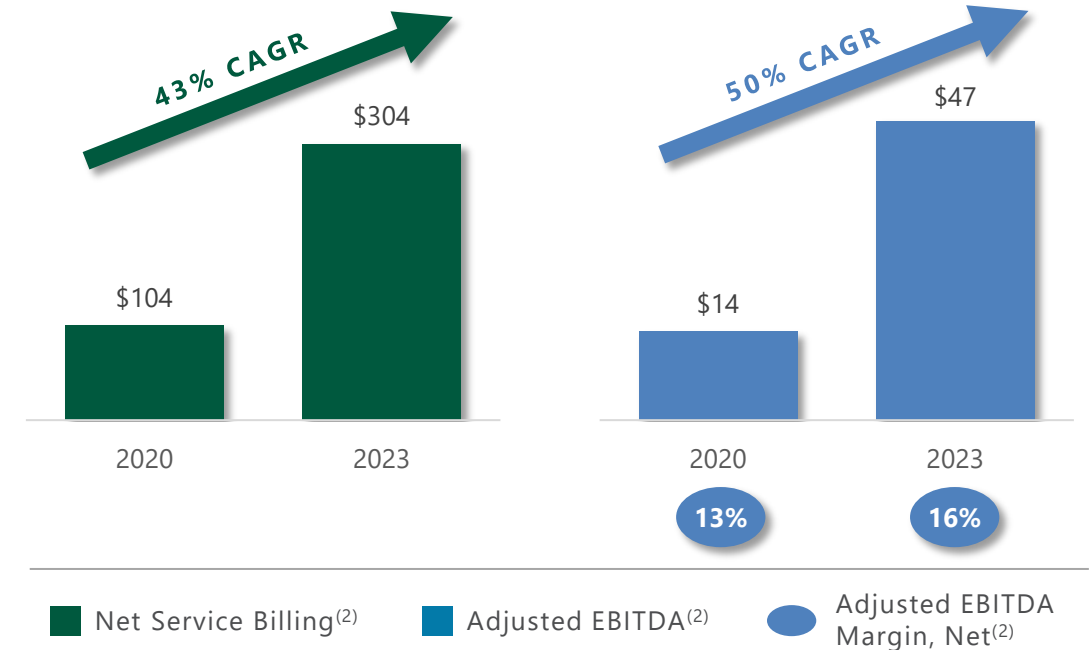
As described in our filings with the SEC, these statements are subject to numerous risks and uncertainties that could cause future results to differ from those expressed, and we are not obligated to publicly update or revise these forward-looking statements. During this presentation we may discuss certain non-GAAP financial information such as Adjusted EBITDA, Adjusted EPS and Net Service Billing. You can find this and other related information, together with the reconciliations to the most directly comparable GAAP information, in our quarterly earnings press releases and 8-K filings with the SEC and on our website at [investors.bowman.com](https://investors.bowman.com).

# Compelling Infrastructure & Environmental Consulting Story

## Highlights & Financial Performance

- Professional services engineering & environmental firm
- Executed traditional IPO in May 2021
- Low risk business model – no construction (GC) exposure
- Serves owners & operators of US Built Environment
- Expansive suite of sustainability-oriented services
- Diversified secular end markets with long-term funding
- Low capital expenditure profile – asset lite business model
- Acquisition strategy focused on adjacencies & synergies
- Completed >30 complementary acquisitions since IPO<sup>(1)</sup>
- Founder led with significant insider ownership alignment
- Consistent growth, attractive margins & free cash flow

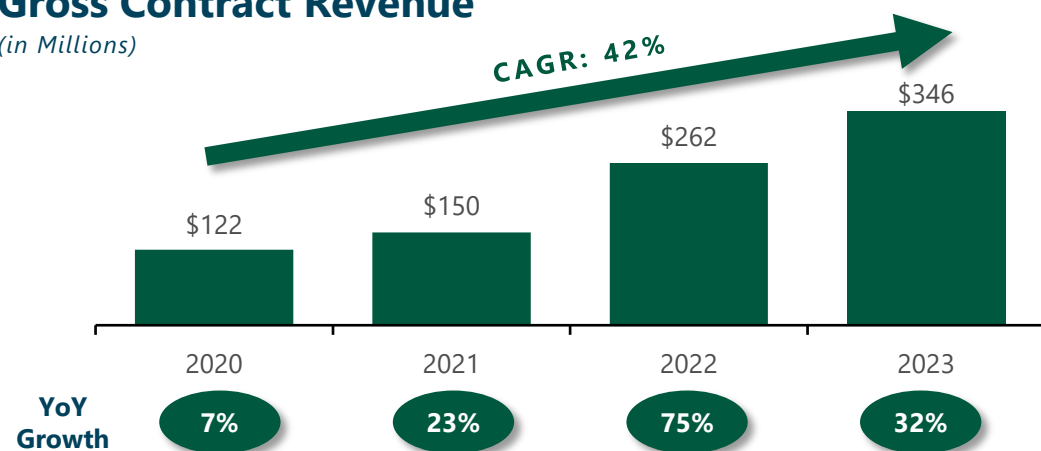
(Dollars in Millions)



# Consistent Growth with Strong Margin Profile

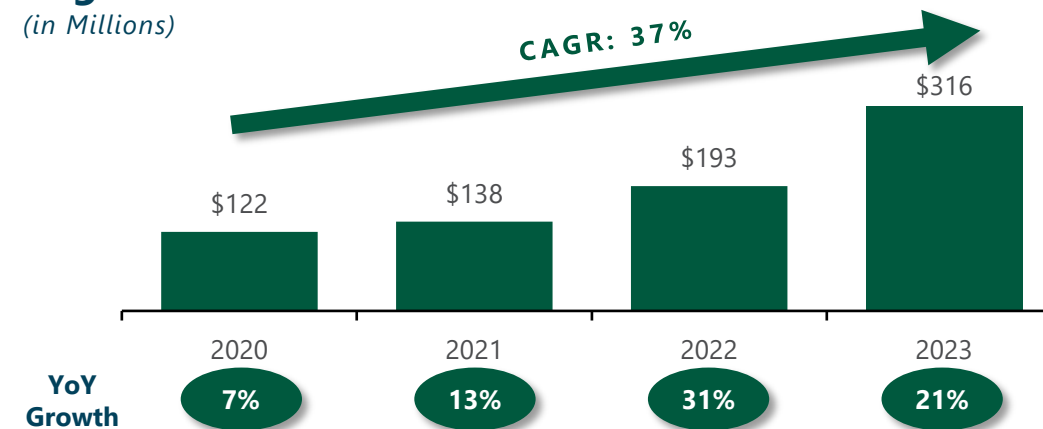
## Gross Contract Revenue

(in Millions)



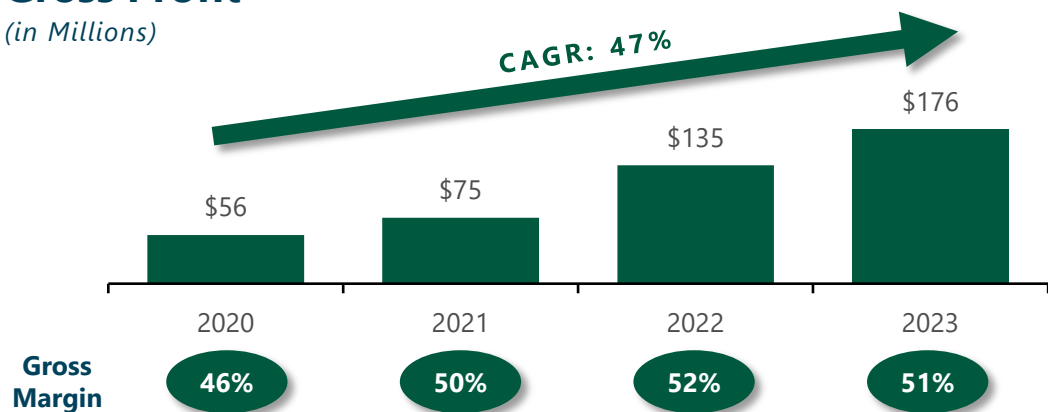
## Organic Gross Contract Revenue (1)

(in Millions)



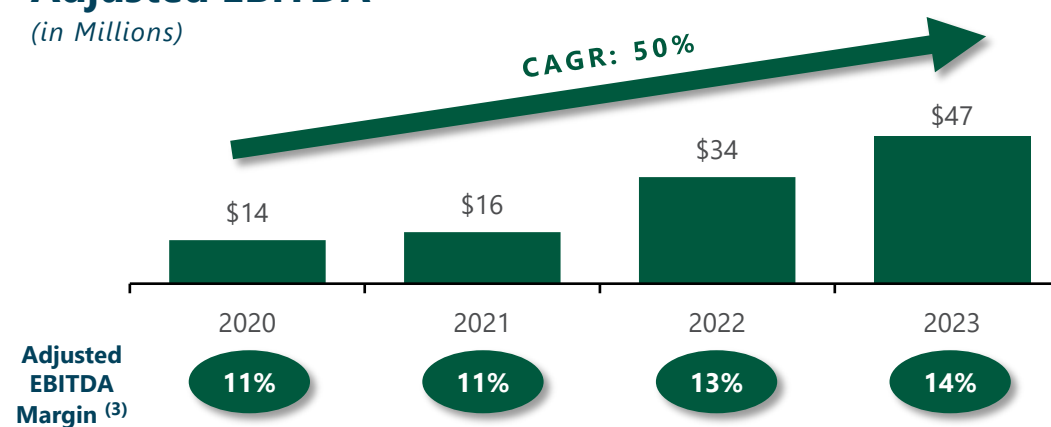
## Gross Profit (2)

(in Millions)








## Adjusted EBITDA (3)

(in Millions)

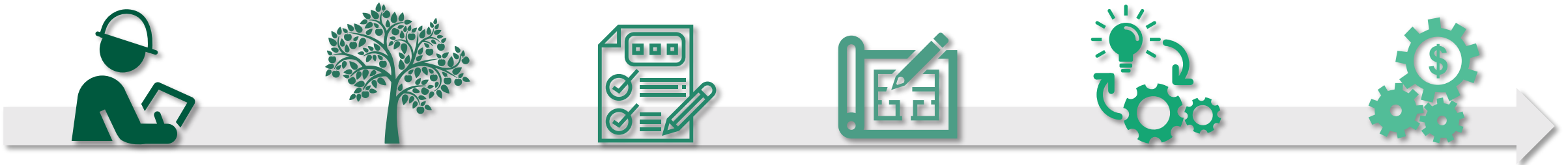


(1) Revenue from acquisitions is treated as acquired revenue for a period of four full quarters post-closing, after which it is considered organic  
 (2) Gross profit is calculated as Gross Contract Revenue less Contract costs. See reconciliation in the appendix  
 (3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and are reconciled to their respective closest GAAP measure in the appendix

# Focused on Attractive Market Verticals

	TRANSPORTATION	POWER, UTILITIES & ENERGY TRANSITION		NATURAL RESOURCES	INFRASTRUCTURE
					
	<b>+13.2% YoY</b>	<b>+38.6% YoY</b>		<b>+128.4% YoY</b>	<b>+19.1% YoY</b>
<b>MARKET OVERVIEW</b>	<ul style="list-style-type: none"> <li>Roads, bridges and highway planning for state DOTs and private operators</li> <li>Tunnel planning, design and improvement projects</li> <li>Ports, harbors and marine infrastructure engineering</li> <li>Multi-modal public transit planning for bus, rail &amp; other</li> </ul>	<ul style="list-style-type: none"> <li>Sub-station and transmission design</li> <li>Utility undergrounding for public and private utilities</li> <li>Gas pipeline design and planning for large-scale public and private utilities</li> <li>Overhead line scanning and integrity assessments</li> </ul>	<ul style="list-style-type: none"> <li>Renewables &amp; energy transition design solutions</li> <li>Solar - Utility and Distributed</li> <li>Battery Energy Storage</li> <li>EV Charging - Private &amp; Fleet</li> <li>Microgrids</li> <li>Wind – Onshore &amp; Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Hydrology and geosciences</li> <li>Mine Infrastructure Services</li> <li>Water, Wastewater and Water Reclamation services</li> <li>Environmental Consulting</li> <li>Wetlands Delineation</li> <li>Stream Restoration and Enhancement Design</li> <li>NEPA Documentation</li> </ul>	<ul style="list-style-type: none"> <li>Commercial Developments</li> <li>Industrial Complexes</li> <li>Municipal Facilities</li> <li>Data Center &amp; Mission Critical</li> <li>Big Box Retail and Quick Serve</li> <li>Healthcare &amp; Wellness</li> <li>Education - private &amp; public</li> <li>Residential / Multi-family</li> </ul>
<b>KEY DRIVERS</b>	<ul style="list-style-type: none"> <li>~\$2.8tn spending required for surface transportation over 10 years <sup>(1)</sup></li> <li>Growing investment in transit</li> <li>IIJA Funding at &lt;20% contracted as of March 12, 2024</li> </ul>	<ul style="list-style-type: none"> <li>\$637bn of investment needed in U.S. electric infrastructure over 10 years <sup>(1)</sup></li> <li>Early-stage IRA <sup>(2)</sup> funding and tax credits</li> <li>Aging grid, climate change, increasing demand for electricity, weatherization</li> <li>Renewables and energy transition</li> <li>Utility fortification and resiliency investment</li> </ul>		<ul style="list-style-type: none"> <li>+\$1tn investment in U.S. water infrastructure over 10 years <sup>(1)</sup></li> <li>~80% of climate change to impact water and natural resources <sup>(1)</sup></li> <li>Increasing demand for transportation base aggregates</li> </ul>	<ul style="list-style-type: none"> <li>Expanding Net Zero requirements</li> <li>Increasing demand for data center infrastructure and IT infrastructure</li> <li>Changing population dynamics and long-term demand for more buildable housing inventory</li> </ul>

# Service Offerings Address Entire Project Lifecycle



## Select Bowman Services

Civil & Site Design	Environmental Sciences	Geospatial & Survey	Project Management	Right-of-Way Procurement	MEP & Energy Engineering
Land Use, Site and Grading Plans	Phase I Site Assessments	UAS, 3D Laser Scanning/LiDAR	Budget & Cost Estimation	Easement Procurement	Central Plant Planning
Stormwater & Erosion Control	Wetlands & Endangered Engineering	Topographic and Boundary Surveys	Corridor Construction Management	Feasibility and Right-of-Entry Cost Estimates	Fire and Life Safety Systems
Water and Wastewater Management	Soils, Geological & Geomorphological Assessment	Underwater Survey and Inspections	Testing, Inspection and Reporting	Documents and Process Administration	Power / Utility Generation & Distribution
Road, Bridge Highway & Traffic Design	Natural Resources Management	GIS Mapping & Data Conversion	Owner's Representation Services	Parking, Access and Site Impact Studies	Rainwater Harvesting & Geothermal
Utility Resource Planning and Connectivity	NEPA, 404/401, NPDES Permitting & Documents	Distribution Line Location and Pipeline Survey	On-Site Observation and Inspection	Title Search and Title Curative Services	Acoustic Engineering & Energy Modelling
Landscape Architecture	Hazardous Waste Management	Bathymetric Surveys	Sequencing and Constructability	Utility Relocation	Energy Efficiency

# Representative Clients



~11,500  
Active Projects<sup>1</sup>



4,750+  
Customers with Active Projects<sup>1</sup>



2+  
Average Projects per Customer<sup>1</sup>



# Revenue Composition – Q1 '24

*Continuing the Journey of Diversification*

**25%** Gross Revenue Growth

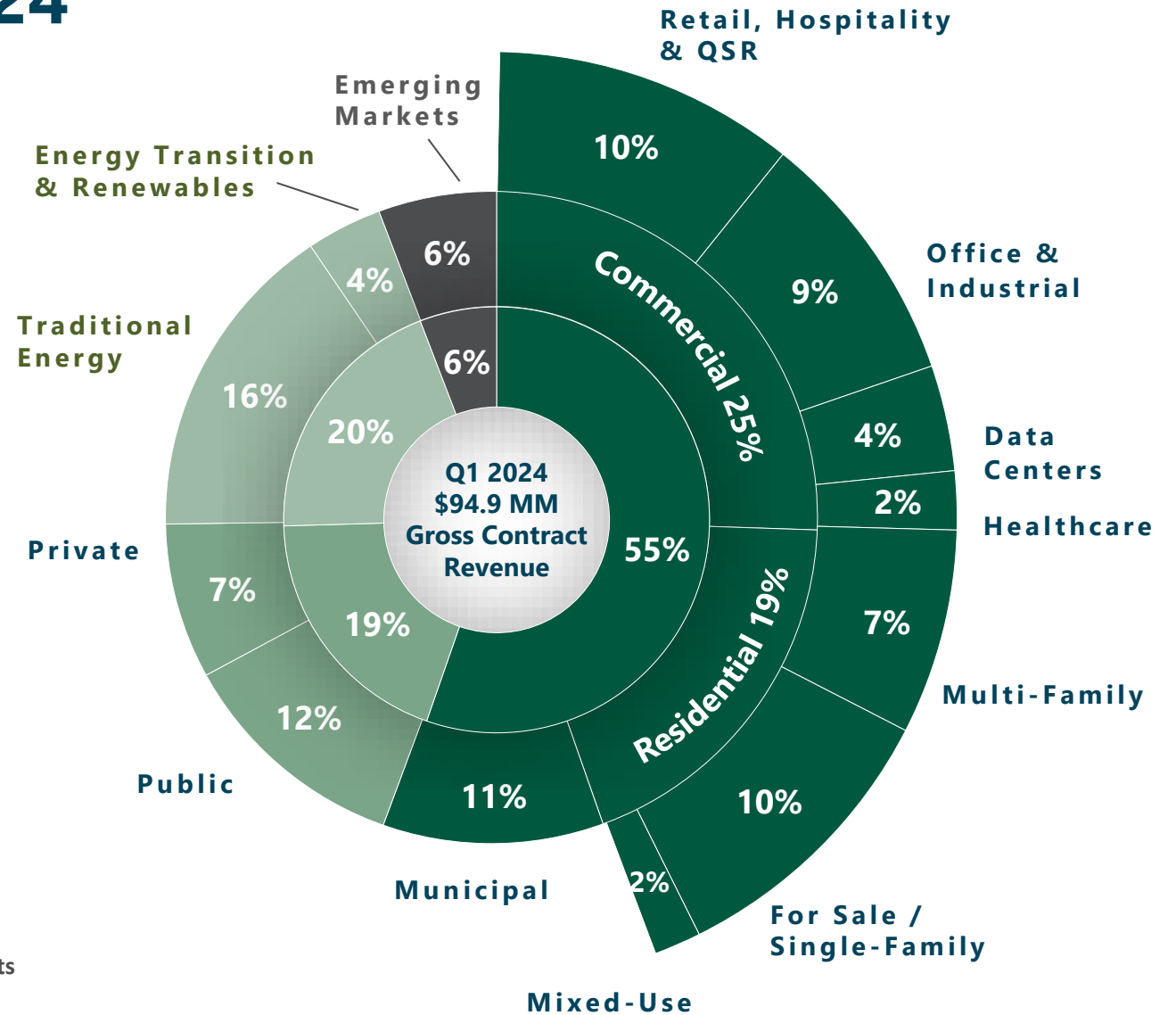
**1%** Organic Growth in Gross Revenue

**27%** Net Revenue Growth

**3%** Organic Growth in Net Revenue

**4%** As Adjusted Organic Growth in Net Revenue<sup>1</sup>

<sup>1</sup> Adjusted to include organic growth on acquired revenue



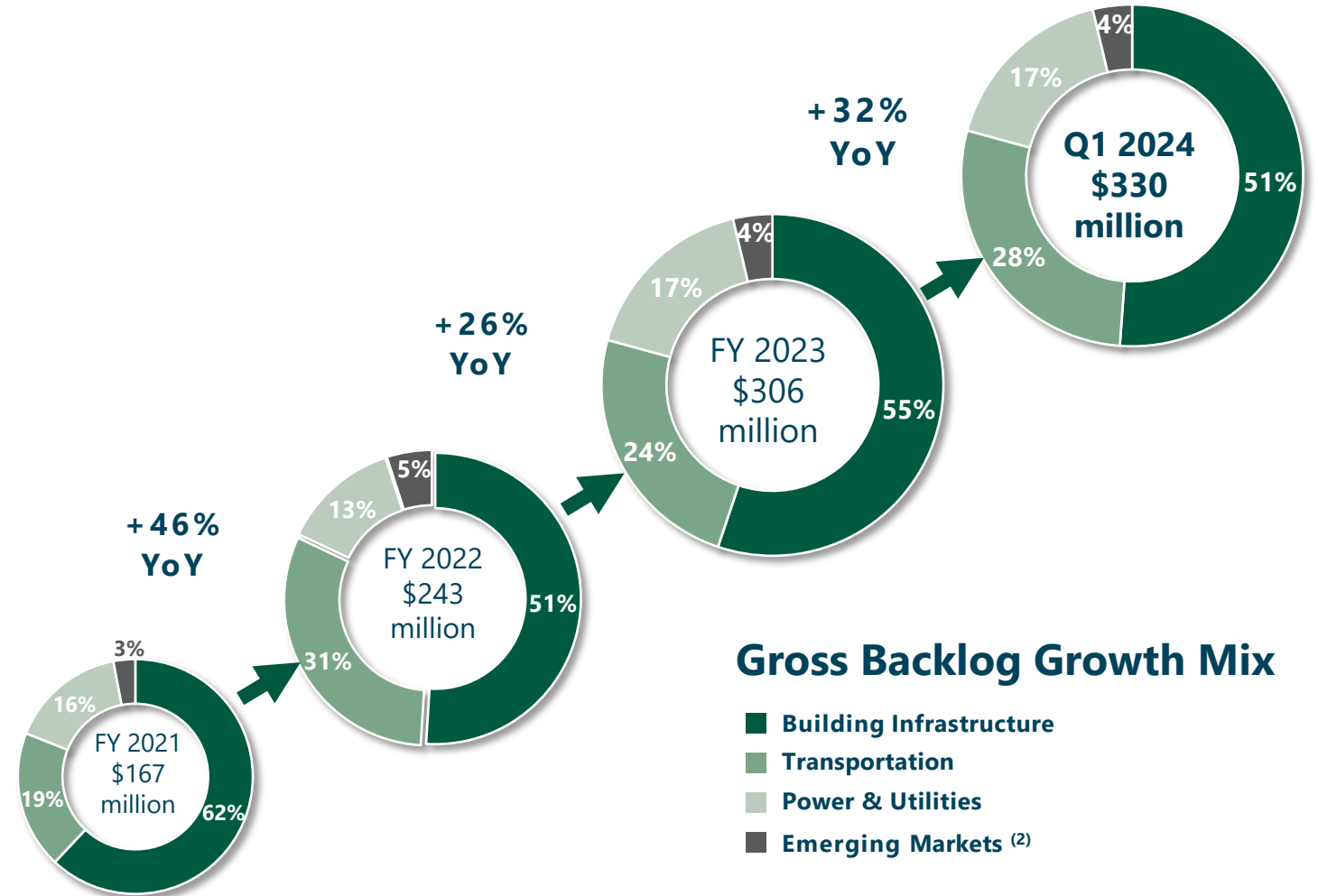
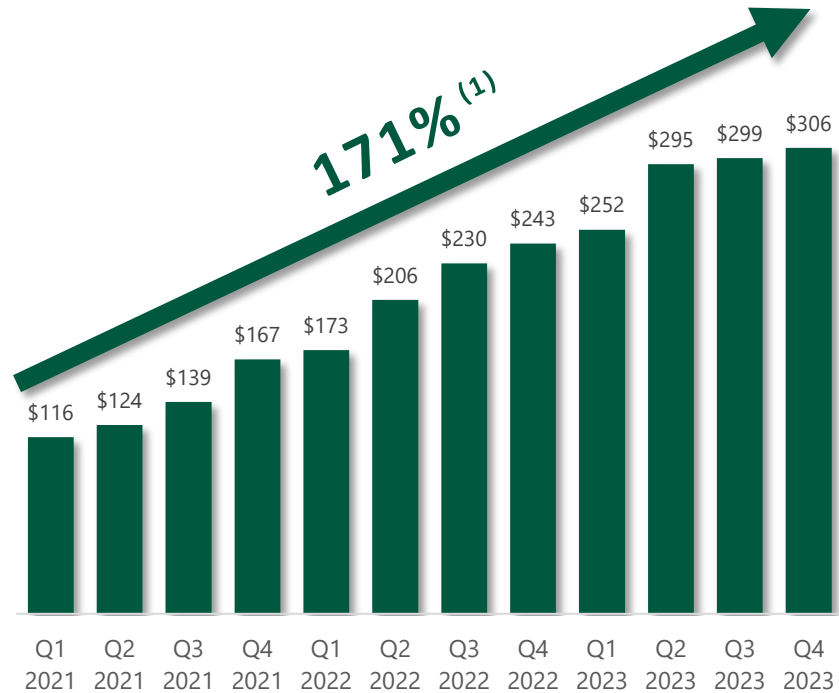
■ Building Infrastructure   
 ■ Power, Utilities & Energy   
 ■ Transportation   
 ■ Emerging Markets



# Increasing Gross Backlog Provides Forward Visibility

## Gross Backlog Growth Story

(in Millions)



## Gross Backlog Growth Mix

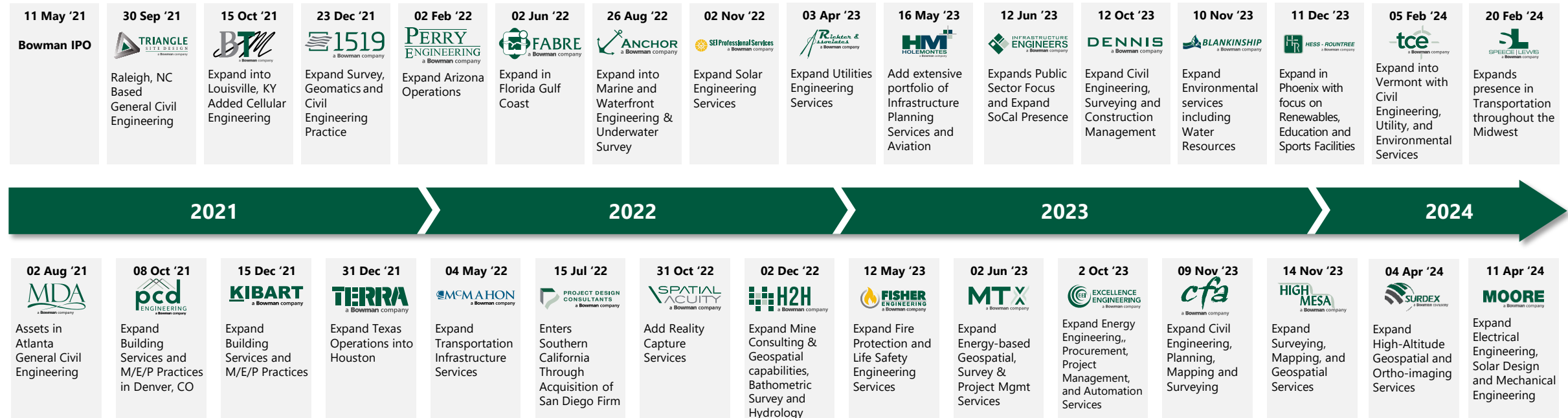
- Building Infrastructure
- Transportation
- Power & Utilities
- Emerging Markets <sup>(2)</sup>

**Note:** Backlog represents the total dollar amount of revenues we expect to record in the future from the performance of work under contracts we have been awarded. There is no assurance that backlog will be realized as revenues in the amounts reported or, if realized, will result in profits.

9 | (1) Gross backlog growth is defined as the difference between the backlog balance at the end of a specific period and the backlog balance at the beginning of the same period  
 (2) Emerging Markets includes Water, Mining and Natural Resources markets

# Disciplined Acquisition Strategy Compounds Organic Growth

## Track Record of Value-Added Acquisitions and Successful Integration Strategy



- 15 acquisitions since beginning of 2023 bring total to 30 acquisitions since IPO <sup>(1)</sup>
- Added ~\$60 million of net service billing from acquisitions that closed during 2023 <sup>(2)</sup> with an additional ~\$41 million in 2024 YTD

- Experiencing revenue synergy success through integration
- Increased utilization through increased work-sharing, collaboration, and assumption of overhead responsibility
- High frequency, Low risk approach

(1) Through June 17, 2024, excludes acquisitions of licensing-only companies

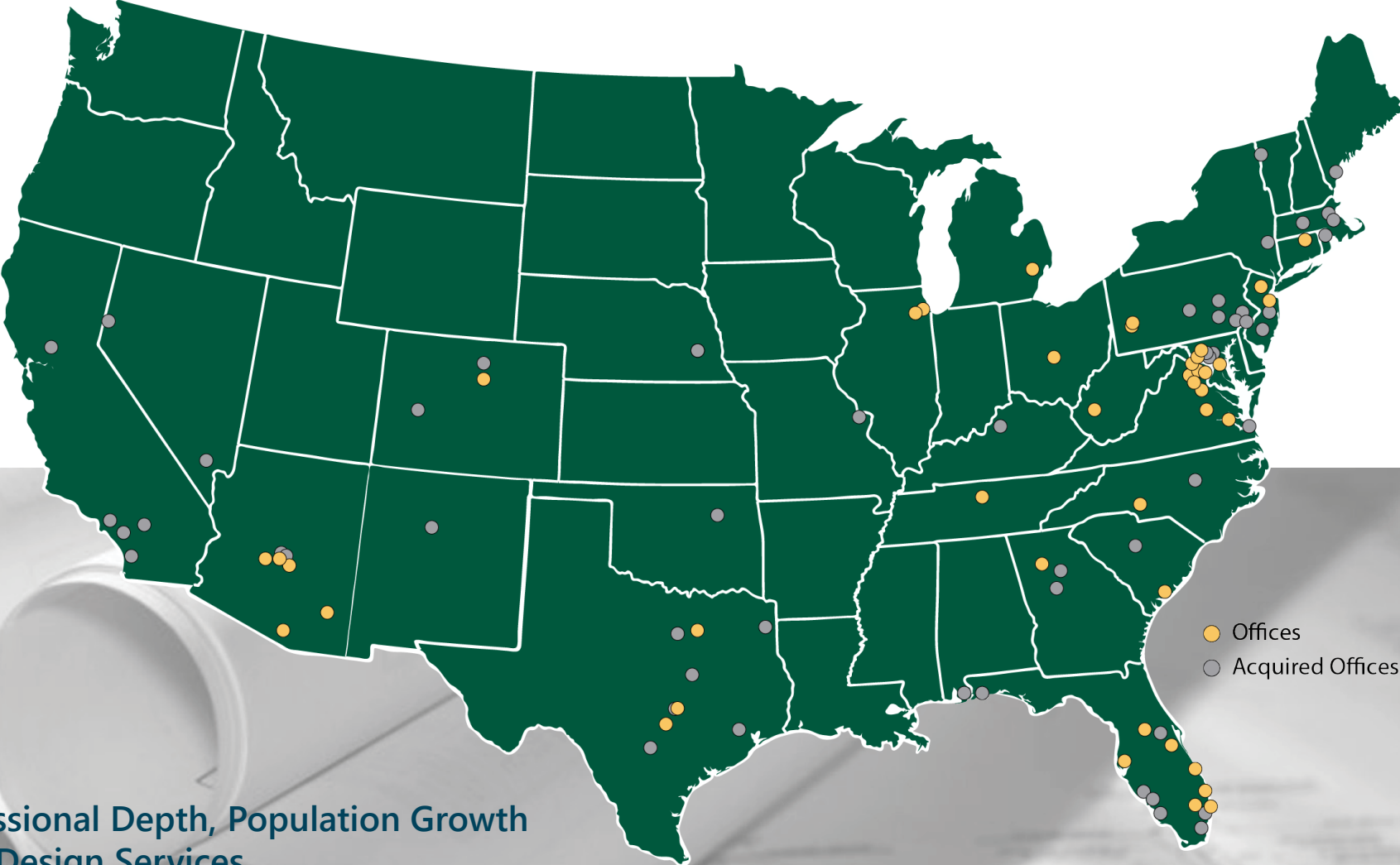
(2) Based on management's estimates of annualized Net Service Billing run rates from each acquisition. Net Service Billing is a non-GAAP measure and is reconciled to its closest GAAP measure in the appendix.

# Expanding North American Footprint



**#78**  
ENR Top 500  
Design Firm

**#63**  
ENR Top 500  
Pure Designers



**2,200+**  
Professionals Nationwide

**95+**  
Locations

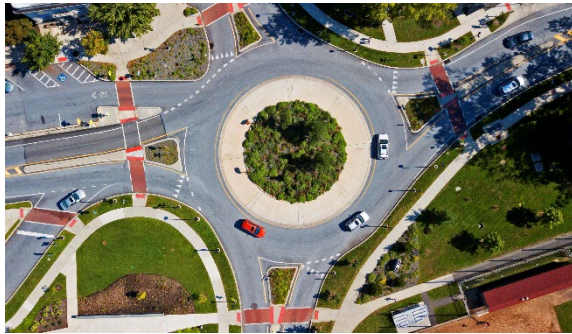
Attractive Geographies with Professional Depth, Population Growth and Demand for Engineering and Design Services

# Civil & Site Design



Bowman provides a full range of engineering services, from conceptual design through construction administration and project management. Our in-house multi-disciplined engineers provide our clients with a deep bench of resources and integrated solutions on projects of all types.

Bowman engineers have innumerable experience planning and designing the environment we live in



- Master Planned Communities & Infrastructure
- Commercial/Residential Site Development
- Site Plans
- Grading Plans
- Plans & Profiles
- Erosion & Sediment Control
- Stormwater Management
- Floodplain Studies
- Drainage Design
- Utility Design/Coordination
- Utility Relocations
- Transportation Planning
- Roadway Design
- Traffic Engineering
- Intersection Improvements
- Route/Alignment Studies
- Bridge Design
- Signals, Lighting & Illumination
- ITS & Tollways
- Signing & Pavement Marking Plans
- Traffic Control Plans
- Trails and Multi-Use Paths
- Water/Wastewater
- Public Involvement / Consensus Building
- Access Management Plans
- Alternate Delivery Methods
- Construction Plans, Permitting & Administration

# Sustainability, Environmental Services & Other ESG Initiatives



Bowman is committed to having a positive influence on the communities in which we operate and the environment we share. We promote a diverse, inclusive and safe workplace where employees can grow and develop sustainable careers.

Comprehensive suite of environmental and sustainability services



Hydrology, hydraulics and wetlands mitigation

## Natural Resources Surveys & Assessments

- Wetland & Waters of the U.S. Delineations
- Natural Resources Inventories
- Wildlife & Vegetation Surveys
- Threatened & Endangered Species Surveys
- Habitat Assessments
- Forest Stand Delineations
- Water Quality Studies
- Reclaimed/Recycled Water Analysis
- Soils, Geological & Geomorphological Assessment



Ultrasonic Acoustic Deterrents – Wind Turbines

## Environmental Planning Management

- Natural Resources Management Plans
- Endangered Species Conservation & Management
- Land & Wildlife Management Plans
- Integrated Pest Management (IPM) Plans
- Forest Conservation Plans
- Wetland Creation/Enhancement Design
- Stream Restoration/Enhancement Design
- Native Vegetation Restoration
- Aquatic Vegetation Management
- Aquatic Pesticide Application Plan (APAP)
- Conservation Easement Baseline Reports & Inspections

## Environmental Compliance

- Section 404/401 Permitting & Compliance
- Wetland & Stream Mitigation Monitoring
- NEPA Documentation
- Cumulative Effects Assessment
- NPDES Permitting
- Stormwater Pollution Prevention Plans
- Sediment & Erosion Control Plans
- Phase I Environmental Site Assessments
- Hazardous Waste Management

# Geospatial & Survey



With more than 120 fully-equipped field survey crews across the nation, Bowman understands the complexities and changing demands of evolving markets and rises to the challenge with the best and brightest professionals and multi-disciplinary teams.

From routine boundary surveys to complicated aerial surveys, Bowman utilizes the latest technology



- Revit or CAD As-Builts
  - Architecture, Structure, & MEP/Fire Protection
- Terrestrial 3D LiDAR Scanning
- Mobile 3D LiDAR Scanning
- Online Virtual Project Tours
- Pre and Post Demo Documentation
- Drone Based Aerial Imagery
- VR Ready Models
- VDC - Clash Detection and Coordination
- Pre-Fabrication Surveys
- ALTA/NSPS Surveys
- Boundary/Topographic Surveys
- Route Corridor Studies
- Construction Layout/Staking
- Utility Location & As-Builts
- Full Platting Services
- Easements
- 3D Laser Scanning/LiDAR
- Subsurface Utility Engineering
- Pipeline Surveys & As-Builts
- Distribution Line Location
- Condemnation Surveys
- Manned & Unmanned Aircraft Systems
- GIS Mapping
- GPS/Geodetic Control Surveys
- Route/Corridor Surveys
- Bathymetric Surveys

# Right-of-Way Procurement



Right-of-way and easements are critical components on all transportation, utility and energy projects, many of which require the acquisition of rights to utilize the land. Bowman is a fully integrated firm that provides land, survey, permitting, and design which allows us to perform all the necessary functions for a project from start to finish.

Bowman provides “turn-key” right-of-way and land services from conception to completion for our clients



- Feasibility Studies & Right-of-Entry Cost Estimates
- Public Information Meeting Support
- Right-of-Entry
- Title Searches/Title Curative
- Appraisals/Appraisal Reviews
- Parking, Access & Site Impact Studies
- Document Preparations & Parcel File Management
- Negotiations
- Settlements/Closing/Recordation
- Property Management
- Relocation Advisory Assistance
- Encroachment Resolutions
- Expert Witness Court Testimony
- Eminent Domain/Condemnation Support
- Parcel File Management & Close-Out
- Replacement Housing Plans
- Easement and Right-of-Entry Training

# MEP & Energy Engineering



Bowman's mechanical, electrical, plumbing and fire protection experts incorporate the latest technology and best practices to support these systems across all stages of the design and construction process on a wide variety of projects including renewable, commercial, educational, healthcare, municipal and industrial.

Our engineers have the experience and expertise to deliver functional, technically challenging, high-quality projects



- Central Plant
- HVAC
- Geothermal
- Smoke Control & Evacuation
- System Evaluation & Analysis
- Building Evaluation Reports
- Energy Modeling
- Solar/Battery Design & Integration
- Remote Performance Evaluations & Production Modeling
- Medium & Low Voltage Power Distribution
- Lightning Design & Protection
- Fire / Life Safety
- Power Generation & Distribution
- UPS System
- Short Circuit & Breaker Coordination Studies
- Arc Flash Analysis
- Building Evaluation Reports
- Building Electrification / Decarbonization
- Domestic Water
- Sanitary/Storm
- Sprinkler (including Pre-Action)
- Medical Gas Distribution
- Medical Vacuum System
- Building Evaluation Reports
- Rainwater Harvesting
- Irrigation Design
- Fire Alarm
- Sprinkler
- Fire Pump
- Clean Agent
- Life Safety
- Commissioning
- Retro-Commissioning
- Code Compliance
- Construction Site Observations



# Materiality Assessment



Bowman and its employee stakeholders have initiated a collaborative assessment of the materiality of sustainability issues with respect to our impact on the environment and our investments in an expanding suite of environmental services. Preliminary results are below.



## Environmental

- 8. Clean technology
- 9. Climate adaptation, resilience, and transition
- 11. Water and Wastewater Management
- 13. Biodiversity

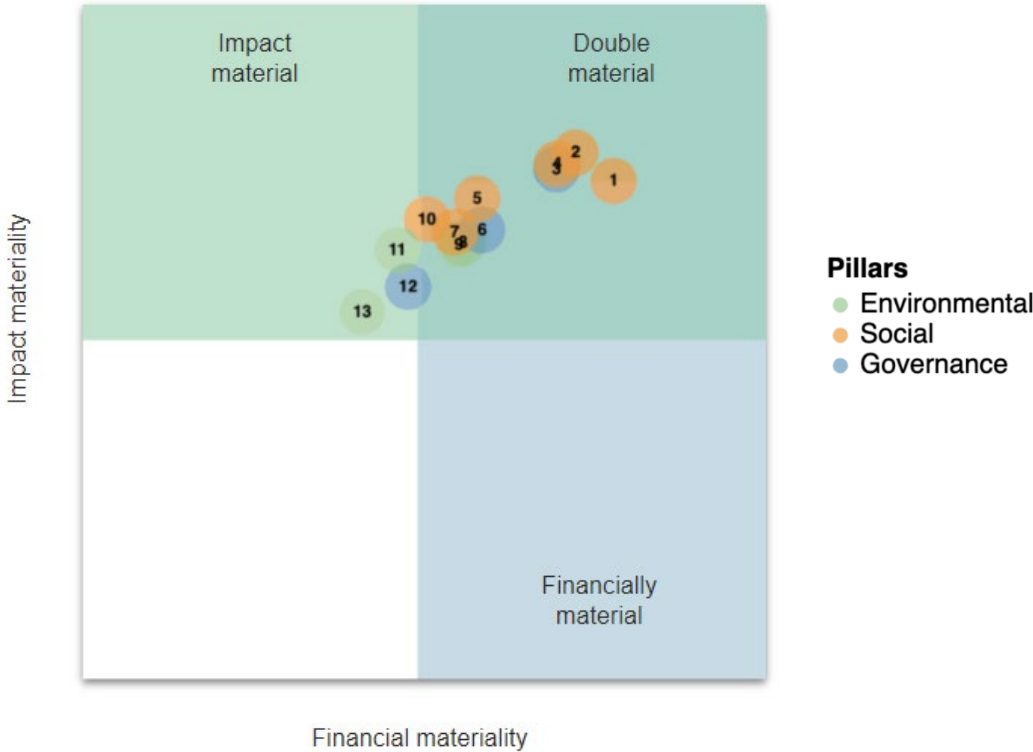
## Governance

- 3. Business Ethics
- 6. Quality of Governing Body
- 12. Physical Impacts of Climate Change

## Social

- 1. Data and cybersecurity
- 2. Recruitment, Development, and Retention
- 4. Employee Health & Safety
- 5. Human Rights and Fair Labor Standards
- 7. Stakeholder Engagement
- 10. Diversity, Inclusion and Equal Opportunity

Materiality assessment partner  
 SOCIALSUITE



# Financial Performance – Q1 2024 Financial Highlights

## Q1 2024 Compared to Q1 2023

(Dollars in millions, except per share data)

### For the Three Months Ended March 31

	2024	2023	Change
Gross Contract Revenue	\$94.9	\$76.1	+24.7%
Net Service Billing <sup>1</sup>	\$85.7	\$67.6	+26.8%
Gross Margin	50.6%	50.9%	-30 bps
SG&A % of GCR	47.1%	44.2%	+290 bps

### For the Three Months Ended March 31

	2024	2023	Change
Net (Loss) Income	(\$1.6)	\$0.5	NM
Adjusted EBITDA <sup>1</sup>	\$12.1	\$9.7	+25.4%
Adjusted EBITDA Margin, Net <sup>1</sup>	14.2%	14.3%	-10 bps
Adjusted EPS <sup>1</sup> (basic)	\$0.22	\$0.28	-21.4%

# Balance Sheet, Tax, and Capitalization on March 31, 2024

## Cash & Leverage

- \$12 million Cash on Hand
- \$84 million Net Debt<sup>(1)</sup>
- 1.7x Net Leverage Ratio – T4Q Adjusted EBITDA
- \$2.5 million Cash from Operating Activities
- \$3.2 million Capital Expenditure

## Capital Structure

- Limited exposure to interest rate volatility
- 15.3 million total outstanding shares including all unvested restricted stock grants at 03/31/24<sup>(2)</sup>
- M&A consideration remains cash, seller notes, and equity
- New \$100 million facility from BofA & TD Bank
- \$51 million equity offering closed 04/01/24



# Company Issued Guidance

## FY 2024 Guidance History<sup>1</sup>

Issued	Net Revenue	Adjusted EBITDA
November 2023	\$345 - \$360 MM	\$56 - \$62 MM
March 2024	\$363 - \$378 MM	\$59 - \$65 MM
May 2024	\$382 - \$397 MM	\$63 - \$69 MM



# Bowman

N A S D A Q : B W M N

**Bowman**

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



APPENDIX

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Gross Revenue to Net Service Billing Reconciliation

*(Dollars in thousands)*

For the Three Months Ended March 31

	2024	2023
<b>Gross Contract Revenue</b>	\$94,907	\$76,100
Less: Sub-Consultants & Other Direct Expenses	\$9,218	\$8,538
<b>Net Service Billing</b>	\$85,689	\$67,562

# Reconciliation of GAAP to Non-GAAP Financials Measures

## Adjusted EBITDA Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

	2024	2023
<b>Net (Loss) Income (GAAP)</b>	\$(1,558)	\$537
+Interest Expense	2,131	896
+Depreciation & Amortization	5,995	3,565
+Tax (Benefit) Expense	(3,453)	(213)
<b>EBITDA</b>	\$3,115	\$4,785
+Non-Cash Stock Compensation	7,861	4,434
+Settlements & Other Non-Core Expenses	399	-
+Acquisition Expenses	753	454
<b>Adjusted EBITDA</b>	\$12,128	\$9,673
<b>Adjusted EBITDA Margin, Net</b>	14.2%	14.3%



# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

	2024	2023
<b>Net (Loss) Income (GAAP)</b>	\$(1,558)	\$537
+Tax Expense (Benefit) (GAAP)	(3,453)	(213)
<b>Income (Loss) Before Tax Expense (GAAP)</b>	\$(5,011)	\$324
+Acquisition Related Expenses	1,350	849
+Amortization Of Intangibles	3,339	1,369
+Non-Cash Stock Comp Related To Pre-IPO	1,557	1,722
+Other Non-Core Expenses	399	-
<b>Adjusted Income Before Tax Expense</b>	\$1,634	\$4,264
Adjusted Income Tax (Benefit) Expense	(1,660)	496
<b>Adjusted Net Income</b>	\$3,294	\$3,768
Adjusted Earnings Allocated To Non-Vested Shares	310	488
Adjusted Net Income Attributable To Common Shareholders	\$2,984	\$3,280

# Non-GAAP Adjusted EPS – Q1 2024 Results

For the three months ended March 31,

Basic

Diluted

	2024	2023
<b>(Loss) Earnings per share (GAAP)</b>	\$(0.11)	\$0.04
Pre-tax basic per share adjustments	\$0.23	\$0.32
<b>Adjusted EPS before tax expense</b>	\$0.12	\$0.36
Tax expense (benefit) per share adjustment	\$(0.12)	\$0.04
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.24</b>	<b>\$0.32</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.04
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.22</b>	<b>\$0.28</b>

	2024	2023
<b>(Loss) Earnings per share (GAAP)</b>	\$(0.11)	\$0.04
Pre-tax basic per share adjustments	\$0.22	\$0.30
<b>Adjusted EPS before tax expense</b>	\$0.11	\$0.34
Tax expense (benefit) per share adjustment	\$(0.11)	\$0.03
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.22</b>	<b>\$0.31</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.05
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.20</b>	<b>\$0.26</b>

# Non-GAAP Adjusted EPS

## BASIC ADJUSTED EPS

For the Three Months Ended March 31

	2024	2023
Earnings (loss) per share (GAAP)	\$(0.11)	\$0.04
Pre-tax basic per share adjustments	\$0.23	\$0.32
Adjusted EPS before tax expense	\$0.12	\$0.36
Tax expense (benefit) per share adjustment	\$(0.12)	\$0.04
<b>Adjusted EPS - adjusted net income</b>	<b>\$0.24</b>	<b>\$0.32</b>
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.04
<b>Adjusted EPS attributable to common shares</b>	<b>\$0.22</b>	<b>\$0.28</b>

# Non-GAAP Adjusted EPS – Dilutive

## DILUTIVE ADJUSTED EPS

For the Three Months Ended March 31

### (Loss) Earnings per share (GAAP)

Pre-tax basic per share adjustments

### Adjusted EPS before tax expense

Tax expense (benefit) per share adjustment

### Adjusted EPS - adjusted net income

Adjusted EPS allocated to non-vested shares

### Adjusted EPS attributable to common shares

2024	2023
\$(0.11)	\$0.04
\$0.22	\$0.30
\$0.11	\$0.34
\$(0.11)	\$0.03
<b>\$0.22</b>	<b>\$0.31</b>
\$0.02	\$0.05
<b>\$0.20</b>	<b>\$0.26</b>

# Reconciliation of GAAP to Non-GAAP Financials Measures

## EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

	2024	2023
<b>(Loss) Earnings Per Share (GAAP)</b>		
Basic	\$(0.11)	\$0.04
Diluted	\$(0.11)	\$0.04
<b>Adjusted Earnings Per Share (Non-GAAP)</b>		
Basic	\$0.22	\$0.28
Diluted	\$0.20	\$0.26
<b>Weighted Average Shares Outstanding</b>		
Basic	13,827,728	11,800,308
Diluted	14,561,032	12,669,581

# Revenue Composition Across Diversified Markets – FY '23

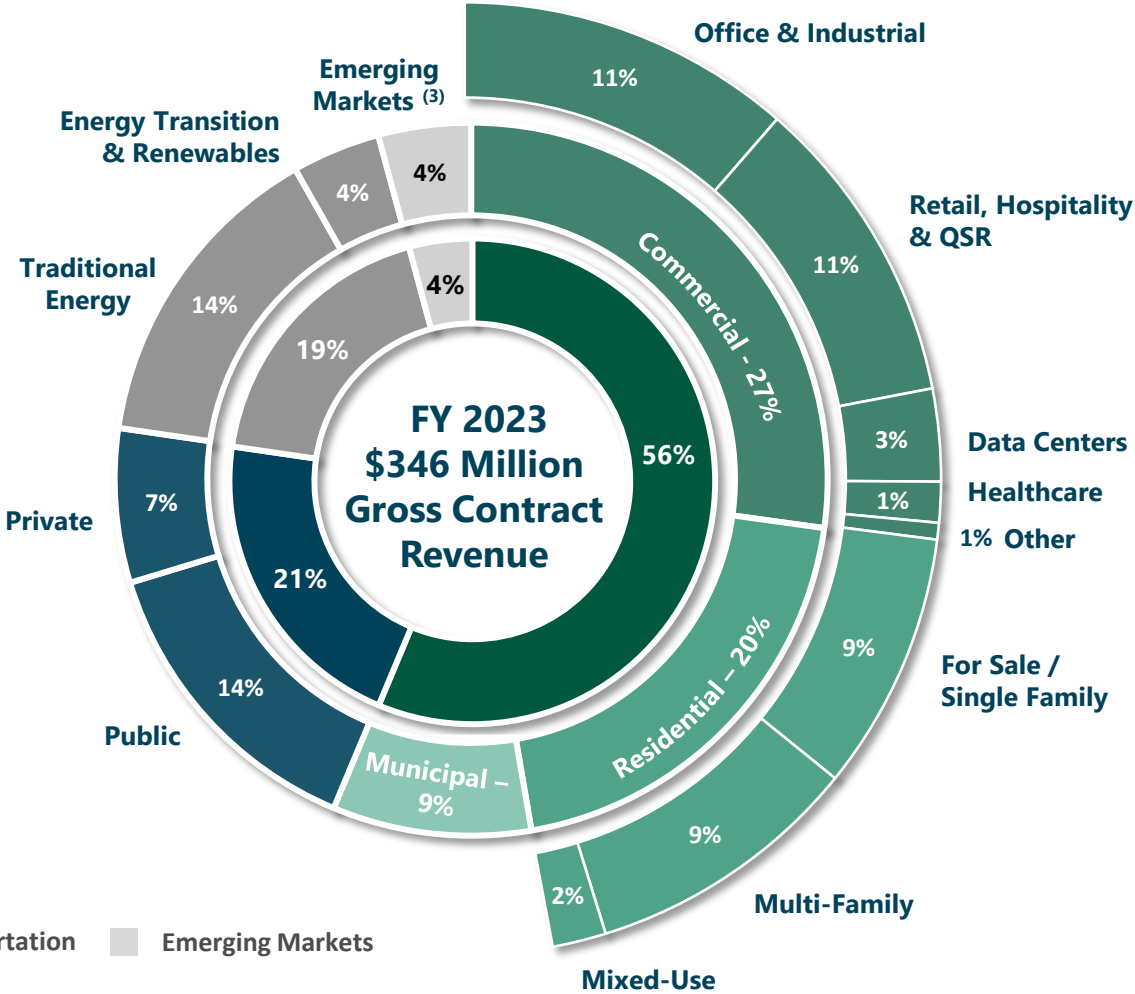
**32%** Gross Contract Revenue Growth

**21%** Organic Growth in Gross Contract Revenue (1)

**29%** Net Service Billing Growth

**26%** YoY Backlog Growth

**78%** Gross Revenue from Repeat Customers (2)



(1) Revenue from acquisitions is treated as acquired revenue for a period of four full quarters post-closing, after which it is considered organic  
 (2) Repeat customer defined as any customer from which revenue was earned in both 2022 and 2023, excluding customers associated with acquisitions in 2023  
 (3) Emerging Markets includes Water, Mining and Natural Resources markets