

Bowman

NASDAQ: BWMN

INFRASTRUCTURE ENGINEERING FOR THE BUILT ENVIRONMENT



TRANSPORTATION



POWER & UTILITIES



ENERGY



BUILDINGS & STRUCTURES



NATURAL RESOURCES

Fireside Chat | Bank of America | December 10, 2024

Bruce Labovitz

Chief Financial Officer

Safe Harbor Statement



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, Adjusted EPS and Net Service Billing.

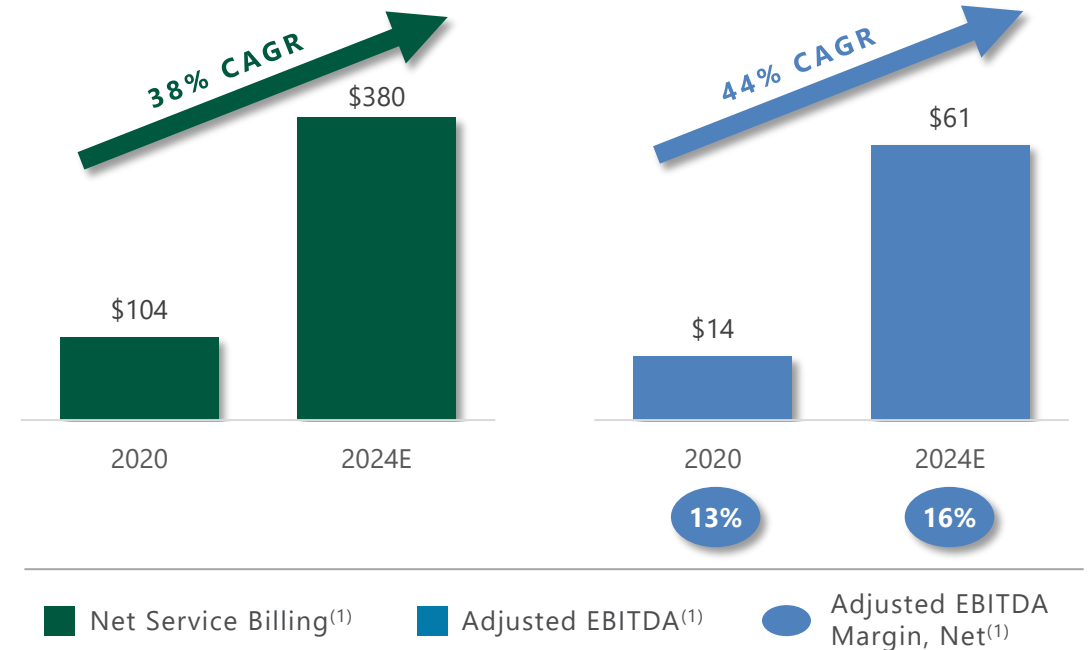
You can find this information, together with the reconciliations to the most directly comparable GAAP information, in our second quarter earnings press release and our 8-K filed with the SEC and on our website at [bowman.com](https://www.bowman.com).

Compelling Low Risk Infrastructure Design & Management

Highlights & Financial Performance






- Engineering & program management services
- Executed traditional IPO in May 2021
- Low risk business with no construction cost exposure
- Serves diversified and well funded secular markets
- Low capital expenditure with asset-lite profile
- Acquisition strategy of adjacency and synergy
- Completed & integrated 35+ acquisitions since IPO
- Founder led with significant insider ownership

(Dollars in Millions)



Infrastructure engineering offers healthy organic growth, attractive margins & generous free cash flow potential

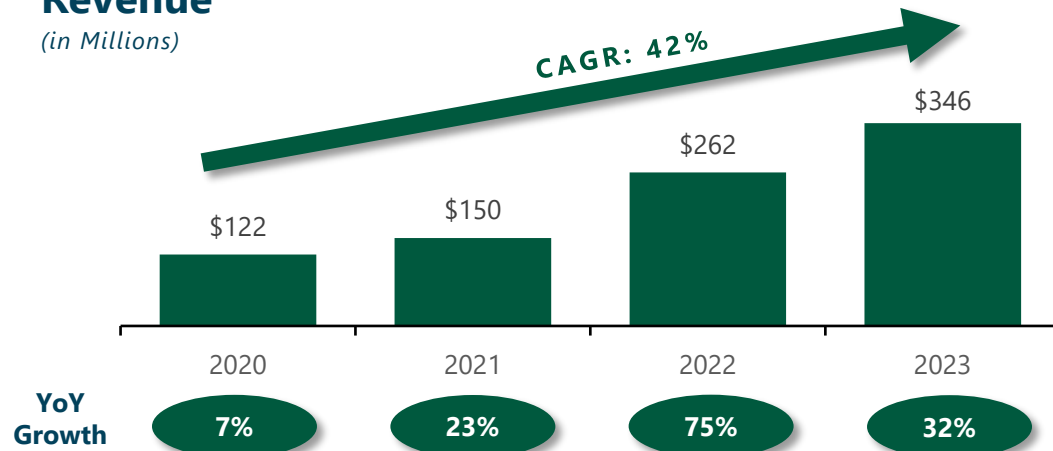
Focused on Attractive & Well Funded End Market Verticals

TRANSPORTATION	POWER, UTILITIES & ENERGY TRANSITION		NATURAL RESOURCES	INFRASTRUCTURE
				
+10.5% YoY	+7.8% YoY		+280.5% YoY	+8.2% YoY
<ul style="list-style-type: none">• Roads, bridges and highway planning for state DOTs and private operators• Tunnel planning, design and improvement projects• Ports, harbors and marine infrastructure engineering• Multi-modal public transit planning for bus, rail & other	<ul style="list-style-type: none">• Sub-station and transmission design• Utility undergrounding for public and private utilities• Gas pipeline design and planning for large-scale public and private utilities• Overhead line scanning and integrity assessments	<ul style="list-style-type: none">• Renewables & energy transition design solutions• Solar - Utility and Distributed• Battery Energy Storage• EV Charging - Private & Fleet• Microgrids• Wind – Onshore & Offshore	<ul style="list-style-type: none">• Hydrology and geosciences• Mine Infrastructure Services• Water, Wastewater and Water Reclamation services• Environmental Consulting• Wetlands Delineation• Stream Restoration and Enhancement Design• NEPA Documentation	<ul style="list-style-type: none">• Commercial Developments• Industrial Complexes• Municipal Facilities• Data Center & Mission Critical• Big Box Retail and Quick Serve• Healthcare & Wellness• Education - private & public• Residential / Multi-family
<ul style="list-style-type: none">• ~\$2.8tn spending required for surface transportation over 10 years ⁽¹⁾• Growing investment in transit• Substantial IJJA Funding yet to be deployed by states	<ul style="list-style-type: none">• \$637bn of investment needed in U.S. electric infrastructure over 10 years ⁽¹⁾• Early-stage IRA ⁽²⁾ funding and tax credits• Aging grid, climate change, increasing demand for electricity, weatherization• Renewables and energy transition• Utility fortification and resiliency investment		<ul style="list-style-type: none">• +\$1tn investment in U.S. water infrastructure over 10 years ⁽¹⁾• ~80% of climate change to impact water and natural resources ⁽¹⁾• Increasing demand for transportation base aggregates	<ul style="list-style-type: none">• Expanding Net Zero requirements• Increasing demand for data center infrastructure and IT infrastructure• Changing population dynamics and long-term demand for more buildable housing inventory

Historically Consistent Growth with Healthy Margins

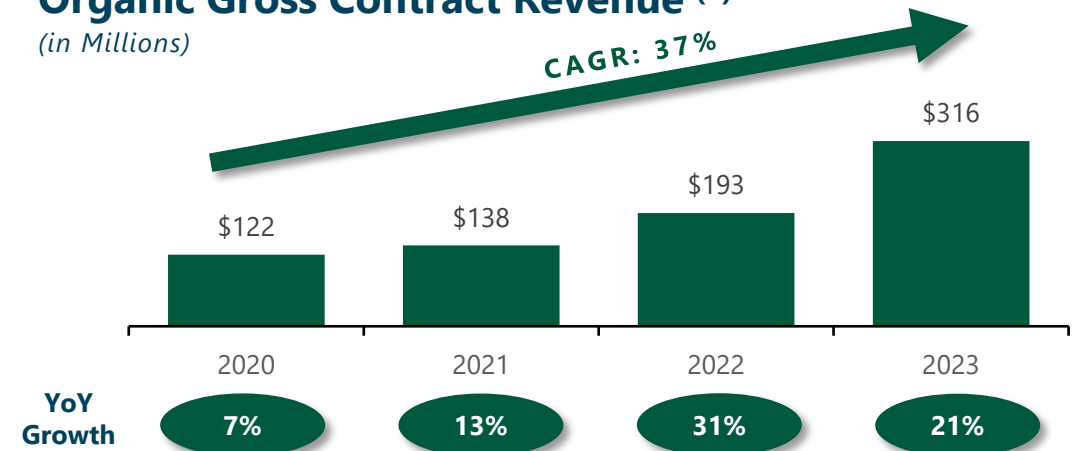
Revenue

(in Millions)



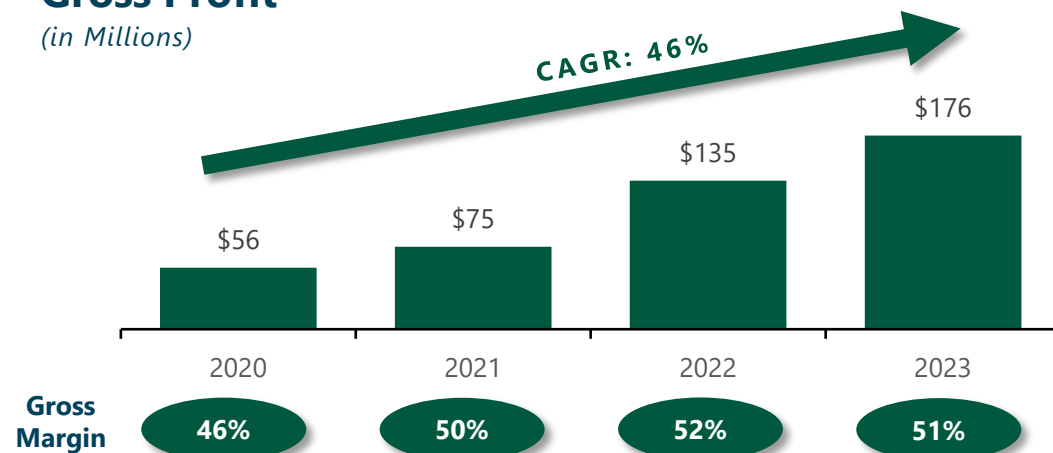
Organic Gross Contract Revenue (1)

(in Millions)



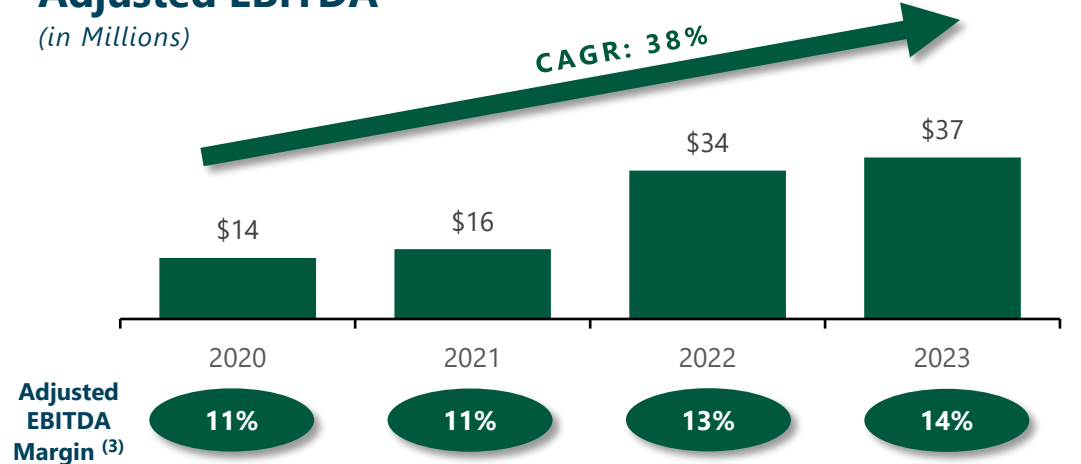
Gross Profit (2)

(in Millions)



Adjusted EBITDA (3)

(in Millions)



Diversified Revenue Composition

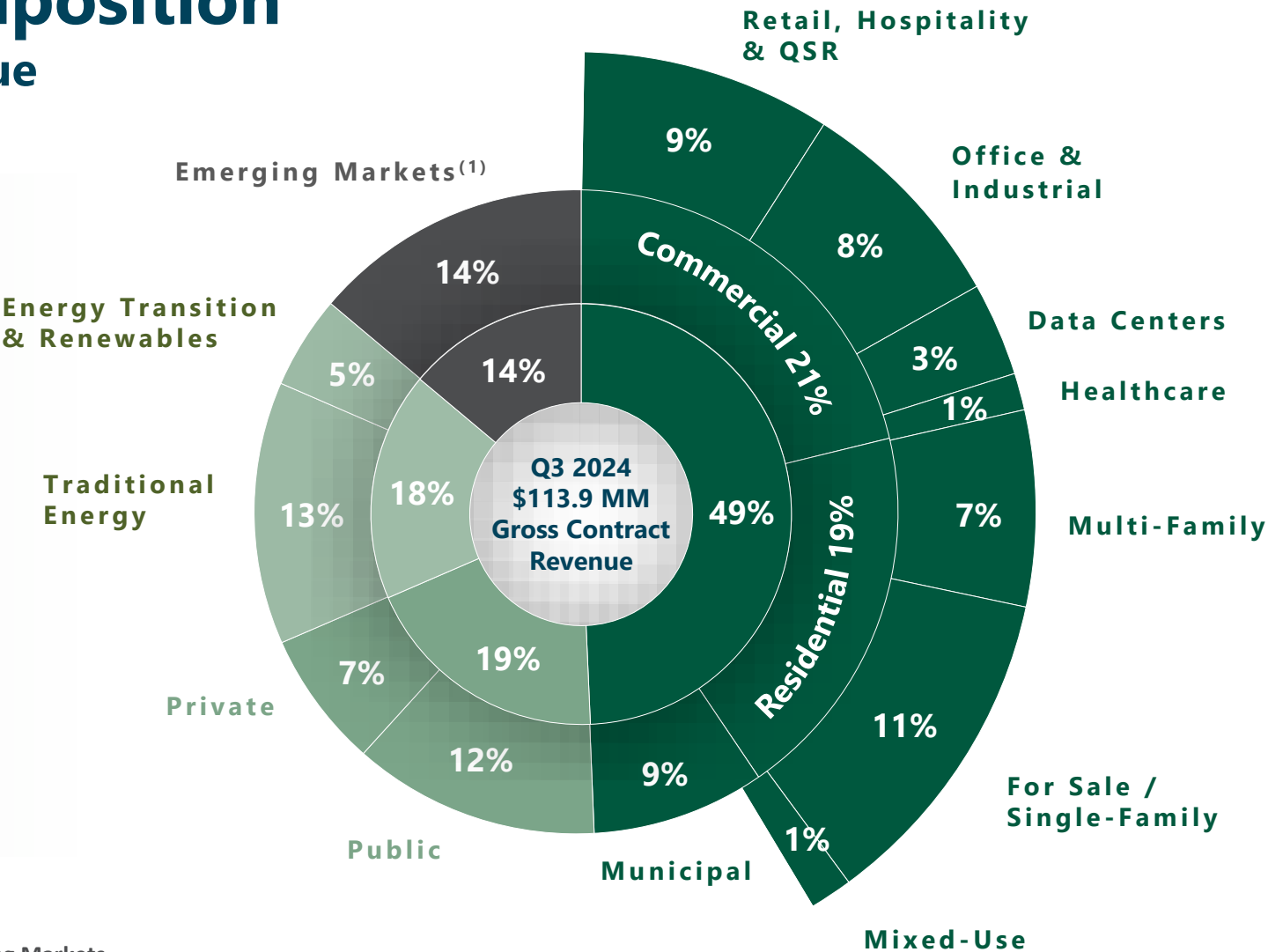
Q3 2024 Distribution of Gross Revenue

21% Gross Revenue Growth

23% Net Revenue Growth

8% T4Q Organic Growth in Net Revenue

6% YTD Organic Growth in Net Revenue



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

Disciplined Acquisition Strategy Compounds Organic Growth



- 7 acquisitions of \$1 MM+ since beginning of 2024 bring total to 35 acquisitions since IPO ⁽¹⁾
- Added >\$60 million of annualized net service billing from acquisitions each year since 2021

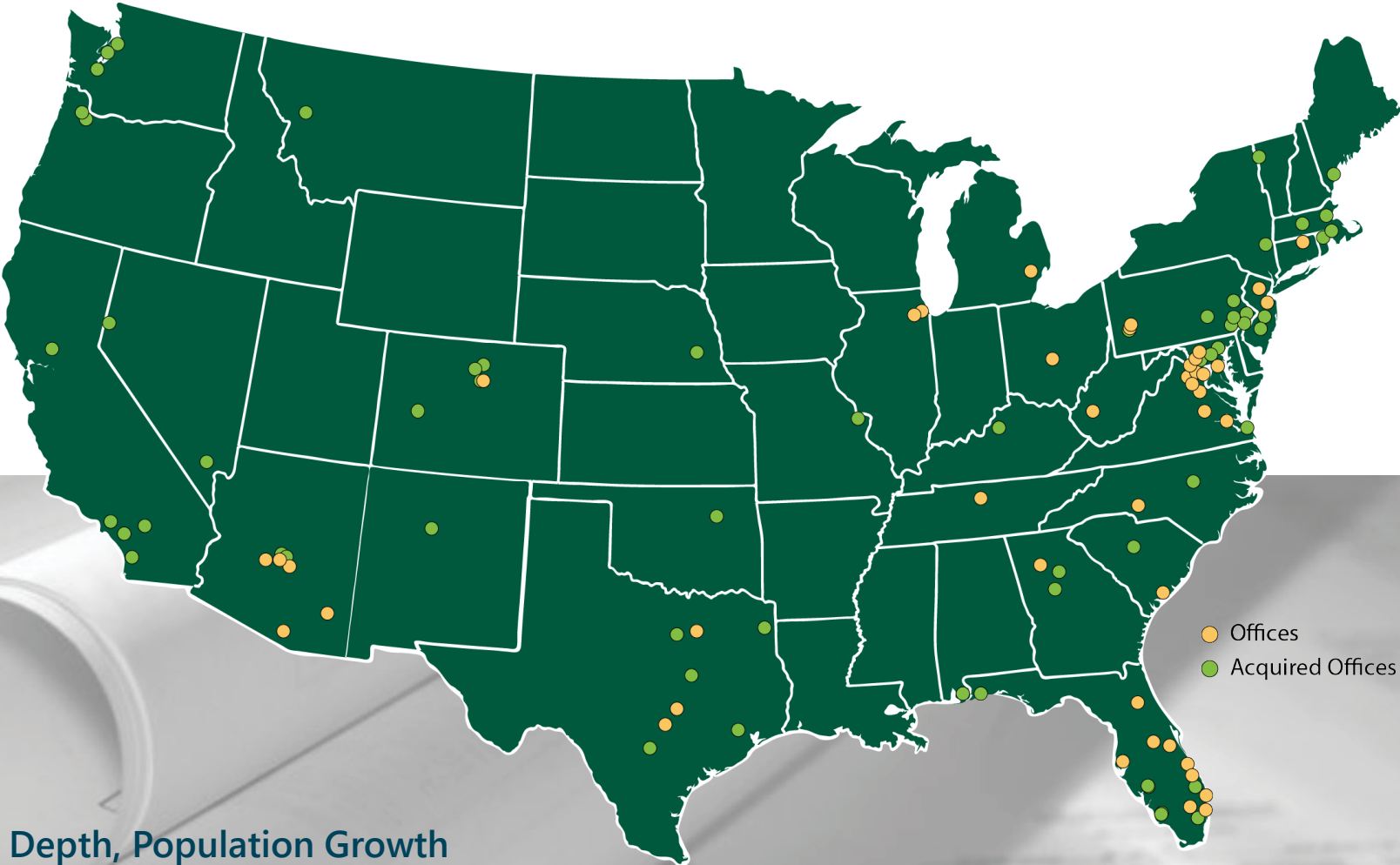
- Experiencing revenue synergy success through integration
- Increased utilization through increased work-sharing, collaboration, and assumption of overhead responsibility
- High frequency, Low risk approach

Expanding North American Footprint



#78
ENR Top 500
Design Firm

#63
ENR Top 500
Pure Designers



2,300+
Professionals Nationwide

95+
Locations

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

Reliable Portfolio of Repeat Customers & Active Projects



Most Recent Financial Highlights

Q3 2024 Compared To Q3 2023

(Dollars in millions, except per share data)

For the Three Months Ended September 30,

	2024	2023	Change
Gross Contract Revenue	\$113.9	\$94.4	+20.6%
Net Service Billing ¹	\$101.4	\$82.1	+23.4%
Gross Margin	52.4%	51.6%	+80 bps
SG&A % of GCR	45.6%	44.2%	+140 bps

For the Three Months Ended September 30,

	2024	2023	Change
Net Income	\$0.8	\$1.2	-34.8%
Adjusted EBITDA ¹	\$17.0	\$15.1	+12.7%
Adjusted EBITDA Margin, Net ¹	16.7%	18.3%	-160 bps
Adjusted EPS ¹ (basic)	\$0.31	\$0.36	-13.9%

Balance Sheet, Tax, and Capitalization

⁽¹⁾ Cash & Leverage

- \$11.7 million Cash on Hand
- \$84.7 million Net Debt
- 1.2x Net Leverage Ratio – N12M Adjusted EBITDA
- \$12.4 million Cash from Operating Activities
- \$10.7 million CapEx YTD
- \$100 million revolver - \$68 million available
- 497K shares repurchased during Q3 at \$23.89 avg
- 17.7 million total outstanding shares including all unvested restricted stock grants at 9/30/24
- M&A consideration remains cash, term notes, convertible notes and equity

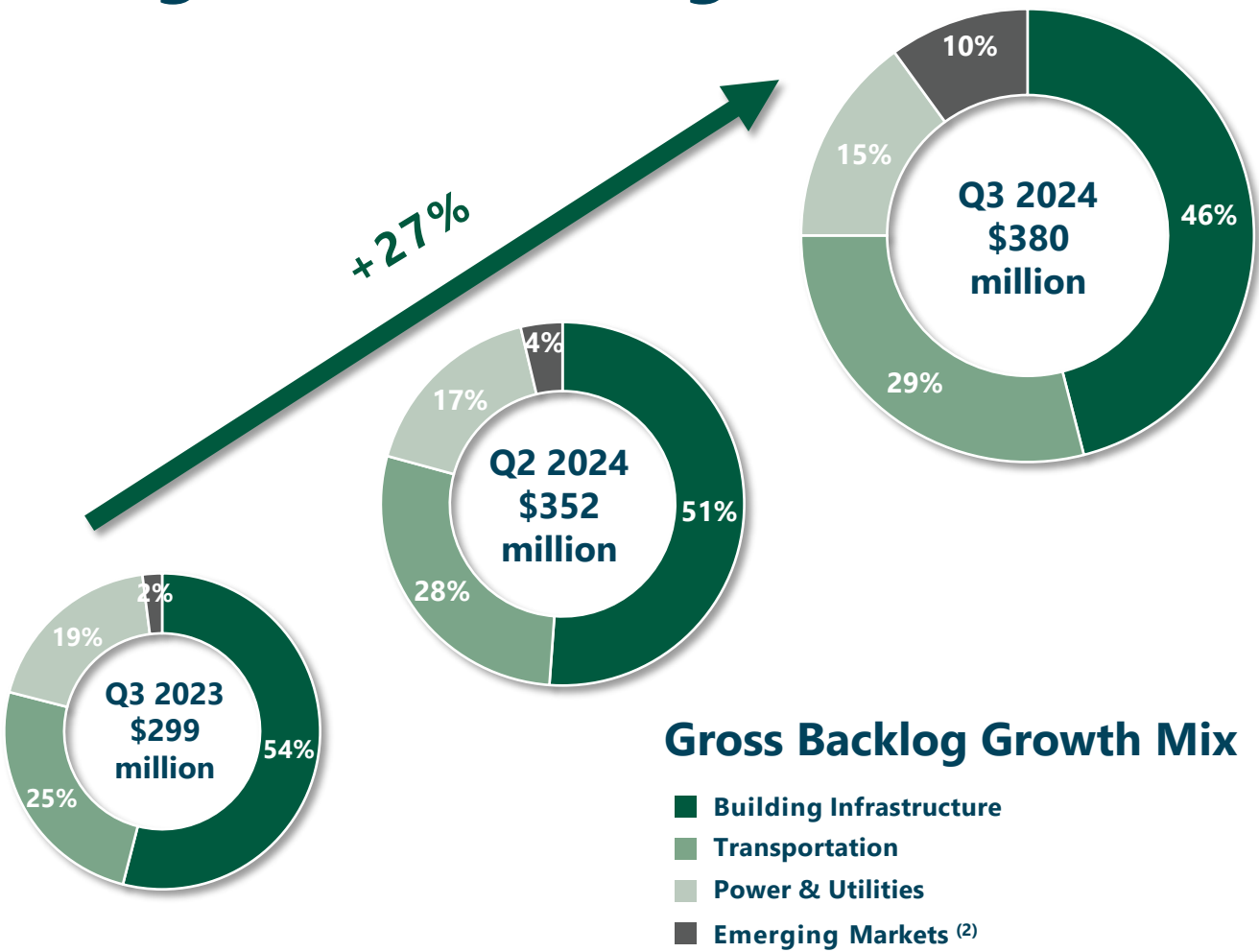
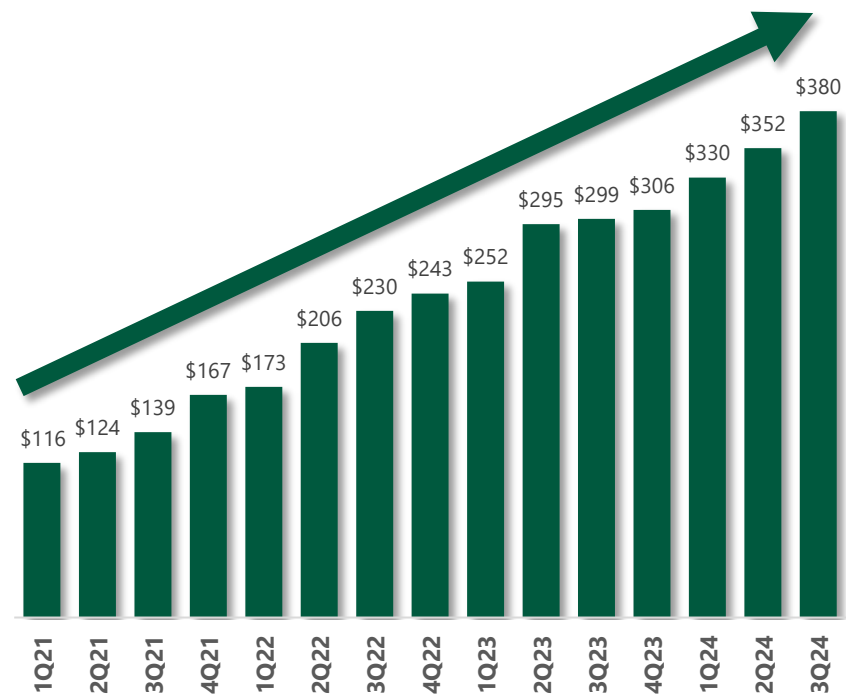
⁽¹⁾ Capital Structure



Forward Visibility from Increasing Gross Backlog

Gross Backlog Growth Story ⁽¹⁾

(in Millions)



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.

Updating Guidance

FY 2024 Guidance History

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
August 2024	\$375 - \$385 MM	\$58 - \$63 MM
November 2024	\$376 - \$386 MM	\$58 - \$63 MM

FY 2025 Guidance

Issued	Net Revenue	Adjusted EBITDA
November 2024	\$422 - \$437 MM	\$68 - \$75 MM

Guidance Includes Acquisitions Completed to Date Only

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

Services: 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

Services: 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

Services: Sustainability and Environmental Consulting



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



Ultrasonic Acoustic Deterrents – Wind Turbines

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

Environmental Planning Management

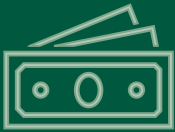
- Natural Resources Management Plans
- Endangered Species Conservation & Management
- Land & Wildlife Management Plans
- Integrated Pest Management (IPM) Plans
- Forest Conservation Plans
- Wetland Creation/Enhancement Design
- Stream Restoration/Enhancement Design
- Native Vegetation Restoration
- Aquatic 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

Key Initiatives and Long-Term Strategic Commitments

Organic Growth & Operational Excellence



Achieving and maintaining double digit organic growth

Growing to \$500 million net service billing run rate by 5th anniversary of IPO

Fully-integrated operations

Delivering high teens adjusted EBITDA margins⁽¹⁾

Market Leadership Through Technology Investments

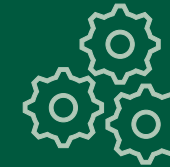


Investing in systems, platforms and processes that accelerate delivery and enhance margin

Iteration acceleration and applied learning technology implementation

Continuous investment in innovation

Wallet-Share Maximization and Business Development



Well-connected rainmaking talent

Seasoned professionals with real-world experience

Networked closers

Strategic acquisitions that generate revenue synergies



Bowman and its employees commit to regular community engagement and collaboration on assessments of the environmental impact of our sustainability initiatives and investments in an expanding suite of environmental services.

Sustainability

Social Engagement

Governance

The background of the entire image shows two workers from behind, wearing white hard hats and bright yellow safety vests. They are standing in front of a large array of solar panels that stretch across a field. In the distance, several wind turbines are visible against a clear blue sky. The scene is brightly lit, suggesting a sunny day.

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 Financial Measures

Adjusted EBITDA Reconciliation

(Dollars in thousands)

For the Three Months Ended September 30, For the Nine Months Ended September 30,

	2024	2023	2024	2023
Net (Loss) Income (GAAP)	\$771	\$1,183	\$(2,869)	\$1,086
+Interest Expense	1,938	1,538	5,844	3,545
+Depreciation & Amortization	7,395	4,500	20,572	12,785
+Tax (Benefit) Expense	(1,910)	(62)	(6,543)	(1,901)
EBITDA	\$8,194	\$7,159	\$17,004	\$15,515
+Non-Cash Stock Compensation	6,448	7,158	20,386	18,480
+Transaction-Related Expenses	-	63	-	186
+Settlements & Other Non-Core Expenses	1,954	560	2,767	674
+Acquisition Expenses	374	117	2,354	928
Adjusted EBITDA	\$16,970	\$15,057	\$42,511	\$35,783
Adjusted EBITDA Margin, Net	16.7%	18.3%	15.1%	16.0%

Non-GAAP Adjusted EPS

For the three months ended September 30,

Basic

Diluted

	2024	2023	2024	2023
Earnings (loss) per share (GAAP)	\$0.04	\$0.08	\$0.04	\$0.08
Pre-tax basic per share adjustments	\$0.35	\$0.38	\$0.34	\$0.35
Adjusted EPS before tax expense	\$0.39	\$0.46	\$0.38	\$0.43
Tax expense (benefit) per share adjustment	\$0.05	\$0.05	\$0.05	\$0.04
Adjusted EPS - adjusted net income	\$0.34	\$0.41	\$0.33	\$0.39
Adjusted EPS allocated to non-vested shares	\$0.03	\$0.05	\$0.03	\$0.05
Adjusted EPS attributable to common shares	\$0.31	\$0.36	\$0.30	\$0.34

Non-GAAP Adjusted EPS

For the nine months ended September 30,

Basic

Diluted

	2024	2023	2024	2023
Earnings (loss) per share (GAAP)	\$(0.18)	\$0.08	\$(0.18)	\$0.07
Pre-tax basic per share adjustments	\$0.95	\$0.97	\$0.94	\$0.89
Adjusted EPS before tax expense	\$0.77	\$1.05	\$0.76	\$0.96
Tax expense (benefit) per share adjustment	\$0.24	\$0.14	\$0.24	\$0.12
Adjusted EPS - adjusted net income	\$0.53	\$0.91	\$0.52	\$0.84
Adjusted EPS allocated to non-vested shares	\$0.04	\$0.12	\$0.04	\$0.11
Adjusted EPS attributable to common shares	\$0.49	\$0.79	\$0.48	\$0.73

Reconciliation of GAAP to Non-GAAP Financial Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended September 30, For the Nine Months Ended September 30,

	2024	2023	2024	2023
Net (Loss) Income (GAAP)	\$771	\$1,183	\$(2,869)	\$1,086
+Tax Expense (Benefit) (GAAP)	(1,910)	(62)	(6,543)	(1,901)
(Loss) Income Before Tax Expense (GAAP)	\$(1,139)	\$1,121	\$(9,412)	(815)
+Acquisition Related Expenses	1,064	555	4,349	2,177
+Amortization Of Intangibles	3,696	1,948	10,850	5,613
+Non-Cash Stock Comp Related To Pre-IPO	796	1,744	3,473	5,207
+Other Non-Core Expenses	1,954	560	2,767	674
Adjusted (Loss) Income Before Tax Expense	\$6,371	\$5,928	\$12,027	\$12,856
Adjusted Income Tax (Benefit) Expense	858	620	3,791	1,665
Adjusted Net (Loss) Income	\$5,513	\$5,308	\$8,236	\$11,191
Adjusted Earnings Allocated To Non-Vested Shares	381	655	650	1,438
Adjusted Net (Loss) Income Attributable To Common Shareholders	\$5,132	\$4,653	\$7,586	9,753

Reconciliation of GAAP to Non-GAAP Financial Measures

Gross Revenue to Net Service Billing Reconciliation

(Dollars in thousands)

For the Three Months Ended September 30,

	2024	2023
Gross Contract Revenue	\$113,932	\$94,434
Less: Sub-Consultants & Other Direct Expenses	\$12,569	\$12,310
Net Service Billing	\$101,363	\$82,124
Organic Net Service Billing (Trailing four quarters net revenue of \$361.6M less \$47.9M of acquired)	\$313,709	\$289,664

(Dollars in thousands)

For the Nine Months Ended September 30,

	2024	2023
Gross Contract Revenue	\$313,341	\$253,290
Less: Sub-Consultants & Other Direct Expenses	\$32,308	\$29,811
Net Service Billing	\$281,033	\$223,479
Organic Net Service Billing (Net service billing less acquired net revenue from acquisitions after 9/30/2023)	\$235,972	\$223,478

Reconciliation of GAAP to Non-GAAP Financial Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended September 30, For the Nine Months Ended September 30,

	2024	2023	2024	2023
(Loss) Earnings Per Share (GAAP)				
Basic	\$0.04	\$0.08	\$(0.18)	\$0.08
Diluted	\$0.04	\$0.08	\$(0.18)	\$0.07
Adjusted (Loss) Earnings Per Share (Non-GAAP)				
Basic	\$0.31	\$0.36	\$0.49	\$0.79
Diluted	\$0.30	\$0.34	\$0.48	\$0.73
Weighted Average Shares Outstanding				
Basic	16,537,472	12,814,971	15,559,279	12,304,751
Diluted	16,835,337	13,793,120	15,904,025	13,437,841

Organic Growth of Net Revenue by Vertical

Vertical Markets	T4Q Ended 9/30/24	Nine Months Ended 9/30/24
Emerging Markets	63.3%	47.8%
Power, Utilities & Energy	13.7%	6.2%
Transportation	17.2%	14.0%
Building Infrastructure	1.2%	1.0%
Overall	8.3%	5.6%

Sustainability Efforts – Double 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

