

Bowman

Bowman Announces Third Quarter 2023 Financial Results

November 6, 2023

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (Nasdaq: BWMN) ("Bowman" or the "Company"), a national engineering and infrastructure services firm supporting owners and developers of the built environment, today released financial results for the three and nine months ended September 30, 2023.

"I am extremely pleased with our strong third quarter results," said Gary Bowman, Chairman and CEO of Bowman. "We delivered record gross revenue and demonstrated the margin leverage and operating cash flow our strategic growth initiative can deliver over time through increased scale. Tailwinds associated with transportation, energy and manufacturing funding are propelling infrastructure spending and continue to support our optimism about our ability to advance our revenue diversification efforts. Our backlog grew by 30% year-over-year, and we ended the quarter with a full pipeline of impactful new client assignments we expect to book during the fourth quarter. Acquisition activity has continued with two additional closings since the end of the third quarter with more expected by year-end. We feel confident about our markets, our employees, our positioning, and our prospects for a successful finish to 2023 and strong 2024."

Financial highlights for the three months ended September 30, 2023, compared to September 30, 2022:

- Gross revenue of \$94.4 million, compared to \$71.2 million, a 33% increase
- Year-over-year organic gross revenue growth¹ of 11%
- Net service billing² of \$82.1 million, compared to \$64.9 million, a 27% increase
- Year-over-year organic net service billing growth of 9%
- Net income of \$1.2 million, compared to a net income of \$3.4 million
- Adjusted EBITDA² of \$15.1 million, compared to \$9.6 million, a 57% increase
- Adjusted EBITDA margin, net² of 18.3% compared to 14.8%, a 350 bps increase
- Gross backlog² of \$299 million, compared to \$230 million, a 30% increase

Financial highlights for the nine months ended September 30, 2023, compared to September 30, 2022:

- Gross revenue of \$253.3 million, compared to \$186.1 million, a 36% increase
- Year-over-year organic gross revenue growth¹ of 22%
- Net service billing² of \$223.5 million, compared to \$169.0 million, a 32% increase
- Year-over-year organic net service billing growth of 20%
- Net income of \$1.1 million, compared to a net income of \$4.5 million
- Adjusted EBITDA² of \$35.8 million, compared to \$24.6 million, a 46% increase
- Adjusted EBITDA margin, net² of 16.0% compared to 14.6%, a 140 bps increase

Activity Under Stock Repurchase Program:

In November 2022, the Company's Board of Directors authorized a stock repurchase program, ("Stock Repurchase Program") to repurchase up to \$10.0 million of the Company's common stock. Repurchases of stock to cover taxes upon vesting do not apply to the program. During and subsequent to the three months ended September 30, 2023, pursuant to the Stock Repurchase Program, the Company has so far repurchased a total of 28,704 shares of its common stock at an average price of \$25.94. As of November 6, 2023, the Company has \$9.3 million remaining under the Stock Repurchase Program.

Introducing non-GAAP Adjusted Earnings per Share:

In connection with the release of financial results for the three and nine months ended September 30, 2023, the Company introduced the new non-GAAP financial metric of adjusted earnings per share ("Adjusted EPS"). To calculate Adjusted EPS, the Company adds back non-recurring expenses specific to acquisitions, non-cash stock compensation expense associated with pre-IPO grants, and other expenses not in the ordinary course of business. With respect to the elimination of any non-cash stock compensation expense, the Company computes an adjusted tax expense or benefit which accounts for the elimination of any periodic windfall or shortfall tax effects resulting from the difference between grant date fair value and vest date value. With respect to all other eliminations, the Company applies its average marginal statutory tax rate, currently 25.6%, to derive the tax adjustment associated with the elimination of these expenses. A reconciliation of non-GAAP Adjusted EPS to GAAP EPS, both basic and diluted, is included with this press release for reference.

For the three months ended September 30, 2023, compared to September 30, 2022:

- Basic Adjusted EPS was \$0.36 compared to \$0.48
- Diluted Adjusted EPS was \$0.34 compared to \$0.46

For the nine months ended September 30, 2023, compared to September 30, 2022:

- Basic Adjusted EPS was \$0.79 compared to \$1.02
- Diluted Adjusted EPS was \$0.73 compared to \$0.98

Narrowing FY 2023 Guidance and Introducing FY 2024 Guidance

The Company is adjusting its full year 2023 outlook for Net Service Billing² to be in the range of \$306 to \$312 million and Adjusted EBITDA² in the range of \$48 to \$52 million. The Company is introducing its full year 2024 outlook for Net Service Billing² to be in the range of \$345 to \$360 million and Adjusted EBITDA² in the range of \$56 to \$62 million. The current outlook for 2023 and 2024 is based on completed acquisitions as of the date of this release and does not include contributions from any future acquisitions. Management discusses the Company's acquisition pipeline and its prospective impact during regularly scheduled earnings calls.

Q3 2023 Earnings Webcast

Bowman will host an earnings webcast to discuss the results of the quarter as follows:

Date: November 7, 2023

Time: 9:00 a.m. Eastern Time

Hosts: Gary Bowman, Chairman and CEO and Bruce Labovitz, Chief Financial Officer

Where: <http://investors.bowman.com>

¹ Includes reclassification of Project Design Consultants and Anchor Engineering acquisitions as organic revenue.

² Non-GAAP financial metrics the Company believes offer valuable perspective on results of operations. See Non-GAAP tables below for reconciliations.

About Bowman Consulting Group Ltd.

Headquartered in Reston, Virginia, Bowman is a national engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment. With over 2,000 employees and more than 80 offices throughout the United States, Bowman provides a variety of planning, engineering, geospatial, construction management, commissioning, environmental consulting, land procurement and other technical services to customers operating in a diverse set of regulated end markets. Bowman trades on the Nasdaq under the symbol BWMN. For more information, visit bowman.com or investors.bowman.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy and plans and objectives for future operations, are forward-looking statements and represent our views as of the date of this press release. The words "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "will", "goal" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to several assumptions and risks and uncertainties, many of which involve factors or circumstances that are beyond our control that could affect our financial results. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by the forward-looking statements contained in this news release. Such factors include: (a) changes in demand from the local and state government and private clients that we serve; (b) general economic conditions, nationally and globally, and their effect on the market for our services; (c) competitive pressures and trends in our industry and our ability to successfully compete with our competitors; (d) changes in laws, regulations, or policies; and (e) the "Risk Factors" set forth in the Company's most recent SEC filings. Considering these risks, uncertainties and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements. Except as required by law, we are under no obligation to update these forward-looking statements after the date of this press release, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Non-GAAP Financial Measures and Other Key Metrics

We supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, with certain non-GAAP financial measures, as described below, to help represent, explain, and understand our operating performance. These non-GAAP financial measures may be different than similarly referenced measures used by other companies. The non-GAAP

measures are intended to enhance investors' overall understanding and evaluation of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We present these non-GAAP financial measures to assist investors in seeing our financial performance in a manner more aligned with management's view and believe these measures provide additional tools by which investors can evaluate our core financial performance over multiple periods relative to other companies in our industry. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this press release.

BOWMAN CONSULTING GROUP LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands except per share data)

| | September 30, 2023 | December 31, 2022 |
|--|--------------------------|-------------------------|
| | (Unaudited) | |
| ASSETS | | |
| <u>Current Assets</u> | | |
| Cash and equivalents | \$ 14,431 | \$ 13,282 |
| Accounts receivable, net | 85,229 | 64,443 |
| Contract assets | 28,904 | 16,321 |
| Notes receivable - officers, employees, affiliates, current portion | 934 | 1,016 |
| Prepaid and other current assets | 15,933 | 7,068 |
| Total current assets | 145,431 | 102,130 |
| <u>Non-Current Assets</u> | | |
| Property and equipment, net | 28,088 | 25,104 |
| Operating lease, right-of-use assets | 38,205 | 30,264 |
| Goodwill | 75,731 | 53,210 |
| Notes receivable | 903 | 903 |
| Notes receivable - officers, employees, affiliates, less current portion | 1,383 | 1,417 |
| Other intangible assets, net | 38,177 | 27,950 |
| Deferred tax asset, net | 24,893 | 13,759 |
| Other assets | 1,149 | 1,020 |
| Total Assets | \$ 353,960 | \$ 255,757 |
| LIABILITIES AND EQUITY | | |
| <u>Current Liabilities</u> | | |
| Revolving Credit Facility | \$ 22,379 | \$ - |
| Accounts payable and accrued liabilities | 43,499 | 40,293 |
| Contract liabilities | 7,911 | 6,370 |
| Notes payable, current portion | 10,257 | 10,168 |
| Operating lease obligation, current portion | 8,289 | 6,949 |
| Finance lease obligation, current portion | 6,396 | 5,297 |
| Total current liabilities | 98,731 | 69,077 |
| <u>Non-Current Liabilities</u> | | |
| Other non-current obligations | 32,441 | 356 |
| Notes payable, less current portion | 13,157 | 16,276 |
| Operating lease obligation, less current portion | 35,670 | 28,087 |
| Finance lease obligation, less current portion | 14,880 | 14,254 |
| Pension and post-retirement obligation, less current portion | 4,880 | 4,848 |
| Total liabilities | \$ 199,759 | \$ 132,898 |
| Shareholders' Equity | | |
| Preferred Stock, \$0.01 par value; 5,000,000 shares authorized, no shares issued and outstanding | \$ - | \$ - |
| Common stock, \$0.01 par value; 30,000,000 shares authorized; 17,164,788 shares issued and 14,634,602 outstanding, and 15,949,805 shares issued and 13,556,550 outstanding, respectively | 171 | 159 |
| Additional paid-in-capital | 196,731 | 162,922 |
| Accumulated other comprehensive income | 546 | 578 |
| Treasury stock, at cost; 2,530,186 and 2,393,255, respectively | (24,425) | (20,831) |
| Stock subscription notes receivable | (112) | (173) |
| Accumulated deficit | (18,710) | (19,796) |

| | | |
|-------------------------------------|-------------------|-------------------|
| Total shareholders' equity | \$ 154,201 | \$ 122,859 |
| TOTAL LIABILITIES AND EQUITY | \$ 353,960 | \$ 255,757 |

BOWMAN CONSULTING GROUP LTD.
CONDENSED CONSOLIDATED INCOME STATEMENT
(Amounts in thousands except per share data)
(Unaudited)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-----------------|--|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Gross Contract Revenue | \$ 94,434 | \$ 71,246 | \$ 253,290 | \$ 186,105 |
| Contract costs: (exclusive of depreciation and amortization below) | | | | |
| Direct payroll costs | 33,383 | 27,641 | 94,287 | 73,353 |
| Sub-consultants and expenses | 12,310 | 6,343 | 29,811 | 17,086 |
| Total contract costs | 45,693 | 33,984 | 124,098 | 90,439 |
| Operating Expenses: | | | | |
| Selling, general and administrative | 41,735 | 31,916 | 113,717 | 82,819 |
| Depreciation and amortization | 4,500 | 3,138 | 12,785 | 8,350 |
| (Gain) on sale | (110) | (11) | (347) | (44) |
| Total operating expenses | 46,125 | 35,043 | 126,155 | 91,125 |
| Income from operations | 2,616 | 2,219 | 3,037 | 4,541 |
| Other expense | 1,495 | 595 | 3,852 | 2,086 |
| Income (loss) before tax expense | 1,121 | 1,624 | (815) | 2,455 |
| Income tax (benefit) expense | (62) | (1,773) | (1,901) | (2,079) |
| Net income | \$ 1,183 | \$ 3,397 | \$ 1,086 | \$ 4,534 |
| Earnings allocated to non-vested shares | 146 | 504 | \$ 140 | \$ 731 |
| Net income attributable to common shareholders | \$ 1,037 | \$ 2,893 | \$ 946 | \$ 3,803 |
| Earnings per share | | | | |
| Basic | \$ 0.08 | \$ 0.26 | \$ 0.08 | \$ 0.36 |
| Diluted | \$ 0.08 | \$ 0.25 | \$ 0.07 | \$ 0.34 |
| Weighted average shares outstanding: | | | | |
| Basic | 12,814,971 | 11,304,946 | 12,304,751 | 10,669,221 |
| Diluted | 13,793,120 | 11,768,411 | 13,437,841 | 11,129,478 |

BOWMAN CONSULTING GROUP LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| | For the Nine Months Ended September 30, | |
|--|---|----------|
| | 2023 | 2022 |
| Cash Flows from Operating Activities: | | |
| Net Income | \$ 1,086 | \$ 4,534 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Depreciation and amortization | 7,172 | 6,366 |
| Amortization of intangible assets | 5,613 | 1,984 |
| Gain on sale of assets | (347) | (44) |
| Bad debt | 630 | 527 |
| Stock based compensation | 18,280 | 11,487 |
| Accretion of discounts on notes payable | 459 | - |
| Deferred taxes | (11,134) | (833) |
| Deferred rent | - | (323) |
| Changes in operating assets and liabilities, net of acquisition of businesses | | |
| Accounts receivable | (14,581) | (12,356) |
| Contract assets | (8,118) | (104) |

| | | |
|---|------------|-------------|
| Prepaid expenses and other assets | (4,370) | (4,376) |
| Accounts payable and accrued expenses | 19,752 | 5,122 |
| Contract liabilities | (2,171) | 186 |
| Net cash provided by operating activities | 12,271 | 12,170 |
| Cash Flows from Investing Activities: | | |
| Purchases of property and equipment | (2,081) | (901) |
| Fixed assets converted to lease financing | – | 196 |
| Proceeds from sale of assets and disposal of leases | 347 | 54 |
| Payments received under loans to shareholders | 115 | 151 |
| Acquisitions of businesses, net of cash acquired | (15,442) | (14,806) |
| Collections under stock subscription notes receivable | 62 | 75 |
| Net cash used in investing activities | (16,999) | (15,231) |
| Cash Flows from Financing Activities: | | |
| Proceeds from common stock offering, net of underwriting discounts and commissions and other offering costs | – | 15,475 |
| Borrowings under revolving credit facility | 22,379 | – |
| Repayments under fixed line of credit | (381) | (547) |
| Repayment under notes payable | (8,715) | (2,720) |
| Payments on finance leases | (4,989) | (4,575) |
| Payments for purchase of treasury stock | (3,594) | (2,368) |
| Proceeds from issuance of common stock | 1,177 | 1,021 |
| Net cash provided by financing activities | 5,877 | 6,286 |
| Net increase in cash and cash equivalents | 1,149 | 3,225 |
| Cash and cash equivalents, beginning of period | 13,282 | 20,619 |
| Cash and cash equivalents, end of period | \$ 14,431 | \$ 23,844 |
| Supplemental disclosures of cash flow information: | | |
| Cash paid for interest | \$ 2,815 | \$ 1,131 |
| Cash paid for income taxes | \$ 900 | \$ 383 |
| Non-cash investing and financing activities: | | |
| Property and equipment acquired under finance lease | \$ (6,724) | \$ (6,623) |
| Note payable converted to common shares | \$ (672) | \$ – |
| Issuance of notes payable for acquisitions | \$ (6,277) | \$ (16,059) |

BOWMAN CONSULTING GROUP LTD.
RECONCILIATION OF EPS TO ADJUSTED EPS
(amounts in thousands except per share data)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|----------|--|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Income (GAAP) | \$ 1,183 | 3,397 | 1,086 | 4,534 |
| + tax expense (benefit) (GAAP) | (62) | (1,773) | (1,901) | (2,079) |
| Income (loss) before tax expense (GAAP) | 1,121 | 1,624 | (815) | 2,455 |
| + acquisition related expenses | 555 | 391 | 2,177 | 1,436 |
| + amortization of intangibles | 1,948 | 743 | 5,613 | 1,984 |
| + non-cash stock comp related to pre-IPO | 1,744 | 2,060 | 5,207 | 6,113 |
| + other non-core expenses | 560 | – | 674 | 215 |
| Adjusted income before tax expense | 5,928 | 4,818 | 12,856 | 12,203 |
| Adjusted income tax (benefit) expense | 620 | (1,555) | 1,665 | (822) |
| Adjusted net income | \$ 5,308 | \$ 6,373 | \$ 11,191 | \$ 13,025 |
| Adjusted earnings allocated to non-vested shares | 655 | 947 | 1,438 | 2,100 |
| Adjusted net income attributable to common shareholders | \$ 4,653 | \$ 5,426 | \$ 9,753 | \$ 10,925 |
| Earnings per share (GAAP) | | | | |
| Basic | \$ 0.08 | \$ 0.26 | \$ 0.08 | \$ 0.36 |
| Diluted | \$ 0.08 | \$ 0.25 | \$ 0.07 | \$ 0.34 |
| Adjusted earnings per share (Non-GAAP) | | | | |

| | | | | |
|--|------------|------------|------------|------------|
| Basic | \$ 0.36 | \$ 0.48 | \$ 0.79 | \$ 1.02 |
| Diluted | \$ 0.34 | \$ 0.46 | \$ 0.73 | \$ 0.98 |
| Weighted average shares outstanding | | | | |
| Basic | 12,814,971 | 11,304,946 | 12,304,751 | 10,669,221 |
| Diluted | 13,793,120 | 11,768,411 | 13,437,841 | 11,129,478 |

| Basic Adjusted Earnings Per Share Summary - Non-GAAP | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|----------------|--|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Earnings per share (GAAP) | \$ 0.08 | \$ 0.26 | \$ 0.08 |
| Pre-tax basic per share adjustments | \$ 0.38 | \$ 0.16 | \$ 0.97 | \$ 0.78 |
| Adjusted earnings per share before tax expense | \$ 0.46 | \$ 0.42 | \$ 1.05 | \$ 1.14 |
| Tax expense (benefit) per share adjustment | \$ 0.05 | \$ (0.14) | \$ 0.14 | \$ (0.08) |
| Adjusted earnings per share - adjusted net income | \$ 0.41 | \$ 0.56 | \$ 0.91 | \$ 1.22 |
| Adjusted earnings per share allocated to non-vested shares | \$ 0.05 | \$ 0.08 | \$ 0.12 | \$ 0.20 |
| Adjusted earnings per share attributable to common shareholders | \$ 0.36 | \$ 0.48 | \$ 0.79 | \$ 1.02 |

| Diluted Adjusted Earnings Per Share Summary - Non-GAAP | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|----------------|--|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Earnings per share (GAAP) | \$ 0.08 | \$ 0.25 | \$ 0.07 |
| Pre-tax diluted per share adjustments | \$ 0.35 | \$ 0.16 | \$ 0.89 | \$ 0.76 |
| Adjusted earnings per share before tax expense | \$ 0.43 | \$ 0.41 | \$ 0.96 | \$ 1.10 |
| Tax expense (benefit) per share adjustment | \$ 0.04 | \$ (0.13) | \$ 0.12 | \$ (0.07) |
| Adjusted earnings per share - adjusted net income | \$ 0.39 | \$ 0.54 | \$ 0.84 | \$ 1.17 |
| Adjusted earnings per share allocated to non-vested shares | \$ 0.05 | \$ 0.08 | \$ 0.11 | \$ 0.19 |
| Adjusted earnings per share attributable to common shareholders | \$ 0.34 | \$ 0.46 | \$ 0.73 | \$ 0.98 |

BOWMAN CONSULTING GROUP LTD.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(amounts in thousands except per share data)

| Condensed Combined Statement of Operations Reconciliation | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-----------------|--|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Gross contract revenue | \$ 94,434 | \$ 71,246 | \$ 253,290 |
| Contract costs (exclusive of depreciation and amortization) | 45,693 | 33,984 | 124,098 | 90,439 |
| Operating expense | 46,125 | 35,043 | 126,155 | 91,125 |
| Income from operations | 2,616 | 2,219 | 3,037 | 4,541 |
| Other expense | 1,495 | 595 | 3,852 | 2,086 |
| Income tax expense (benefit) | (62) | (1,773) | (1,901) | (2,079) |
| Net income | \$ 1,183 | \$ 3,397 | \$ 1,086 | \$ 4,534 |
| Net margin | 1.3% | 4.8% | 0.4% | 2.4% |
| Other financial information ¹ | | | | |
| Net service billing | \$ 82,124 | \$ 64,903 | \$ 223,479 | \$ 169,019 |
| Adjusted EBITDA | 15,057 | 9,624 | 35,783 | 24,606 |
| Adjusted EBITDA margin, net | 18.3% | 14.8% | 16.0% | 14.6% |

| Gross Revenue to Net Service Billing Reconciliation | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-----------|--|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Gross contract revenue | \$ 94,434 | \$ 71,246 | \$ 253,290 |
| Less: sub-consultants and other direct expenses | 12,310 | 6,343 | 29,811 | 17,086 |
| Net service billing | \$ 82,124 | \$ 64,903 | \$ 223,479 | \$ 169,019 |

| Adjusted EBITDA Reconciliation | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-----------|--|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Net Service Billing | \$ 82,124 | \$ 64,903 | \$ 223,479 |
| Net Income | \$ 1,183 | \$ 3,397 | \$ 1,086 | \$ 4,534 |
| + interest expense | 1,538 | 538 | 3,545 | 1,223 |
| + depreciation & amortization | 4,500 | 3,138 | 12,785 | 8,350 |
| + tax (benefit) expense | (62) | (1,773) | (1,901) | (2,079) |
| EBITDA | \$ 7,159 | \$ 5,300 | \$ 15,515 | \$ 12,028 |
| + non-cash stock compensation | 7,158 | 4,214 | 18,480 | 11,487 |
| + transaction related expenses | 63 | — | 186 | — |
| + settlements and other non-core expenses | 560 | — | 674 | 215 |
| + acquisition expenses | 117 | 110 | 928 | 876 |
| Adjusted EBITDA | \$ 15,057 | \$ 9,624 | \$ 35,783 | \$ 24,606 |
| Adjusted EBITDA margin, net | 18.3% | 14.8% | 16.0% | 14.6% |

¹ Non-GAAP financial metrics the Company believes offer valuable perspective on results of operations. See Non-GAAP tables below for reconciliations.

BOWMAN CONSULTING GROUP LTD.
GROSS CONTRACT REVENUE COMPOSITION
(Unaudited)

| (dollars in thousands) | For the three months ended September 30, | | | | | |
|-----------------------------------|--|---------------|---------------|---------------|---------------|--------------|
| | 2023 | % | 2022 | % | Change | Change |
| Consolidated Gross Revenue | | | | | | |
| Building Infrastructure | 51,909 | 55.0% | 44,765 | 62.8% | 7,144 | 16.0% |
| Transportation | 19,769 | 20.9% | 13,218 | 18.6% | 6,551 | 49.6% |
| Power and Utilities | 18,586 | 19.7% | 8,809 | 12.4% | 9,777 | 111.0% |
| Emerging Markets ¹ | 4,170 | 4.4% | 4,454 | 6.2% | (284) | (6.4)% |
| Total | 94,434 | 100.0% | 71,246 | 100.0% | 23,188 | 32.5% |

| (dollars in thousands) | For the nine months ended September 30, | | | | | |
|-----------------------------------|---|---------------|----------------|---------------|---------------|--------------|
| | 2023 | % | 2022 | % | Change | % Change |
| Consolidated Gross Revenue | | | | | | |
| Building Infrastructure | 144,862 | 57.2% | 126,093 | 67.8% | 18,769 | 14.9% |
| Transportation | 51,658 | 20.4% | 26,464 | 14.2% | 25,194 | 95.2% |
| Power and Utilities | 47,481 | 18.7% | 24,370 | 13.1% | 23,111 | 94.8% |
| Emerging Markets ¹ | 9,289 | 3.7% | 9,178 | 4.9% | 111 | 1.2% |
| Total | 253,290 | 100.0% | 186,105 | 100.0% | 67,185 | 36.1% |

| (dollars in thousands) | For the three months ended September 30, | | | | | |
|--|--|---------------|---------------|---------------|---------------|--------------|
| | 2023 | % | 2022 | % | Change | % Change |
| Organic v Acquired Revenue ² | | | | | | |
| Baseline organic revenue | 79,003 | 83.7% | 71,078 | 99.8% | 7,925 | 11.1% |
| Acquired revenue | 15,431 | 16.3% | 168 | 0.2% | 15,263 | n/a |
| Total | 94,434 | 100.0% | 71,246 | 100.0% | 23,188 | 32.5% |

(dollars in thousands)

For the nine months ended September 30,

| Organic v Acquired Revenue ² | 2023 | % | 2022 | % | Change | % Change |
|---|----------------|---------------|----------------|---------------|---------------|--------------|
| Baseline organic revenue | 226,240 | 89.3% | 185,937 | 99.9% | 40,303 | 21.7% |
| Acquired revenue | 27,050 | 10.7% | 168 | 0.1% | 26,882 | n/a |
| Total | 253,290 | 100.0% | 186,105 | 100.0% | 67,185 | 36.1% |

¹ Adjusted for change, represents mining, water resources and other. Effective 12/31/2022, we reclassified renewables as power & utilities. For nine months ended September 30, 2022, \$4.4 million of renewables revenue was reclassified accordingly for consistency.

² After four quarters post-closing, acquired revenue is reclassified as organic; this results in a change from previously reported numbers.

BOWMAN CONSULTING GROUP LTD.
GROSS BACKLOG BY CATEGORY AT SEPTEMBER 30, 2023
(Unaudited)

| Category | Percentage |
|-------------------------|--------------|
| Building Infrastructure | 54 % |
| Transportation | 25 % |
| Power and Utilities | 19 % |
| Emerging Markets | 2 % |
| TOTAL | 100 % |

Investor Relations Contacts:

Bruce Labovitz
ir@bowman.com
(703) 787-3403

Larry Clark
lclark@bowman.com
(310) 622-8223

Source: Bowman Consulting Group