

Bowman

Q1 2026 EARNINGS | MAY 6, 2026 | NASDAQ: BWMN



TRANSPORTATION



POWER, UTILITIES & ENERGY



BUILDING INFRASTRUCTURE



NATURAL RESOURCES

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 fourth quarter earnings press release and our 8-K filed with the SEC and on our website at [bowman.com](https://www.bowman.com).

First Quarter 2026 Overview

Recent Acquisition(s)



LAND SURVEYING & MAPPING | LAS VEGAS, NV

Acquired May 1, 2026

Quarterly Highlights

- 12% YoY Growth in Gross Contract Revenue
- 14% YoY Growth in Net Revenue
- 16% YoY Growth in Adjusted EBITDA
- 14.7% Adjusted EBITDA Margin, net
- 6% YoY Organic Growth of Net Revenue
- 56% YoY, 36% QoQ Increase in Backlog
- \$652.7 MM backlog is largest in our history

Financial Highlights

Q1 2026 Compared to Q1 2025

(Dollars in Millions, except per share data)

For the Three Months Ended March 31

| | 2026 | 2025 | Change |
|----------------------------------|---------|---------|----------|
| Gross Revenue | \$126.5 | \$112.9 | +12.0% |
| Net Service Billing ¹ | \$114.2 | \$100.1 | +14.1% |
| Gross Margin | 52.1% | 51.4% | +70 bps |
| SG&A % of GCR | 57.8% | 50.5% | +730 bps |

For the Three Months Ended March 31

| | 2026 | 2025 | Change |
|--|---------|---------|----------|
| Net Income (Loss) | \$(3,7) | \$(1.7) | N/A |
| Adjusted EBITDA ¹ | \$16.8 | \$14.5 | +15.8% |
| Adjusted EBITDA Margin, Net ¹ | 14.7% | 14.5% | + 20 bps |
| Basic Adjusted EPS ¹ | \$0.14 | \$0.07 | + 100.0% |

¹ Non-GAAP financial metrics — See Non-GAAP tables in the corresponding press release for reconciliations

Q1 2026 Gross Revenue Composition

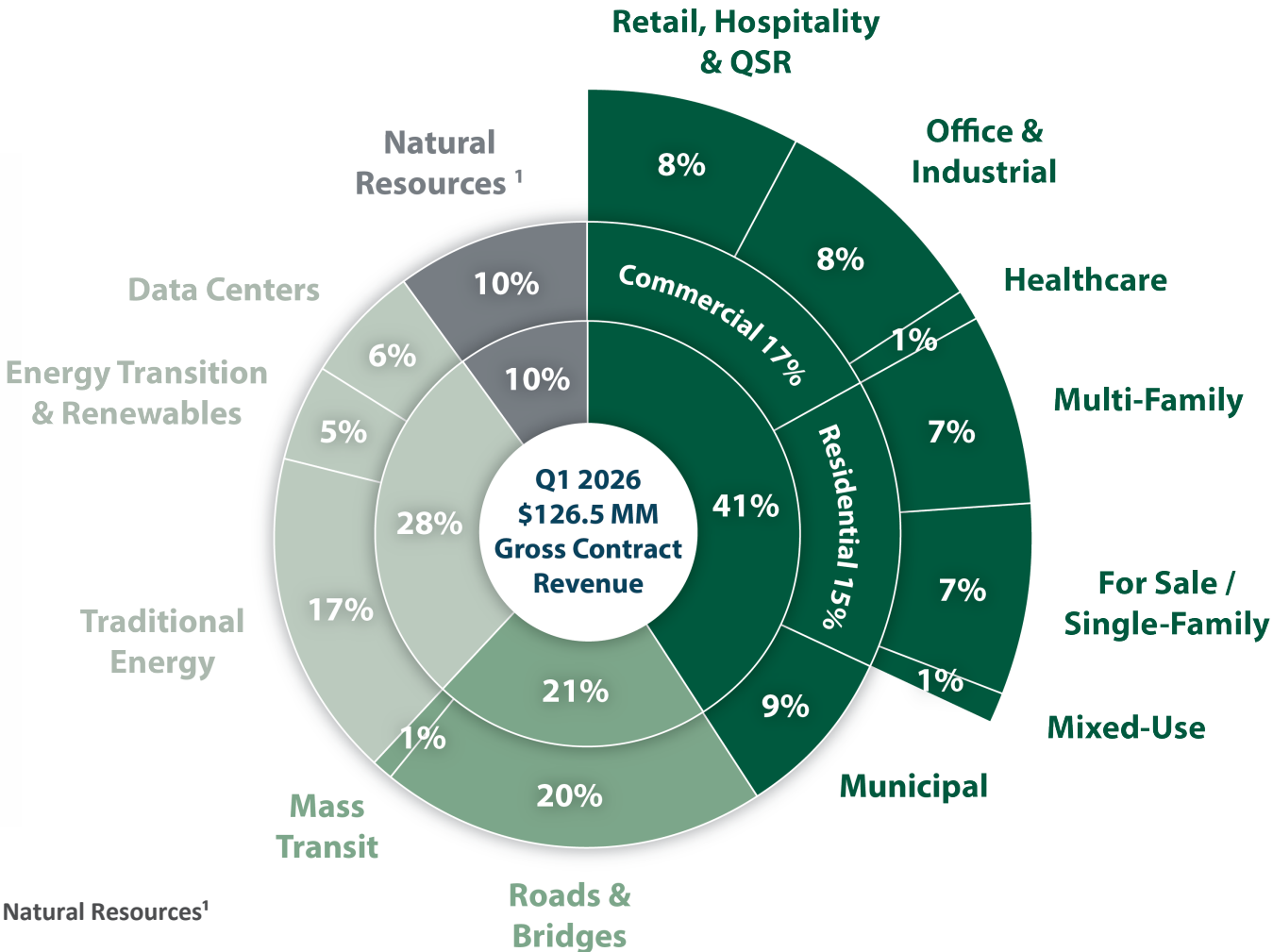
Growth Across Diversified Markets

12.0% Gross Revenue Growth

4.4% Growth of Organic Gross Revenue

14.1% Net Revenue Growth

6.0% Growth of Organic Net Revenue



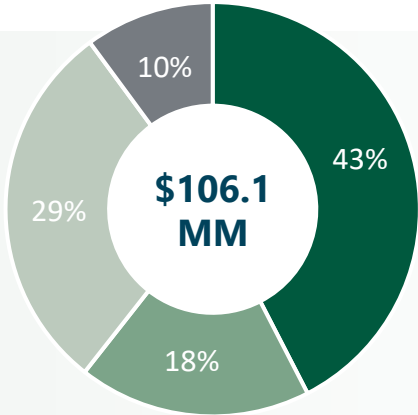
■ Building Infrastructure ■ Transportation ■ Power, Utilities & Energy ■ Natural Resources¹

¹ Natural Resources includes Mining, Water, Environmental, Mapping & Imaging

Organic NSR & Growth Margin by Vertical

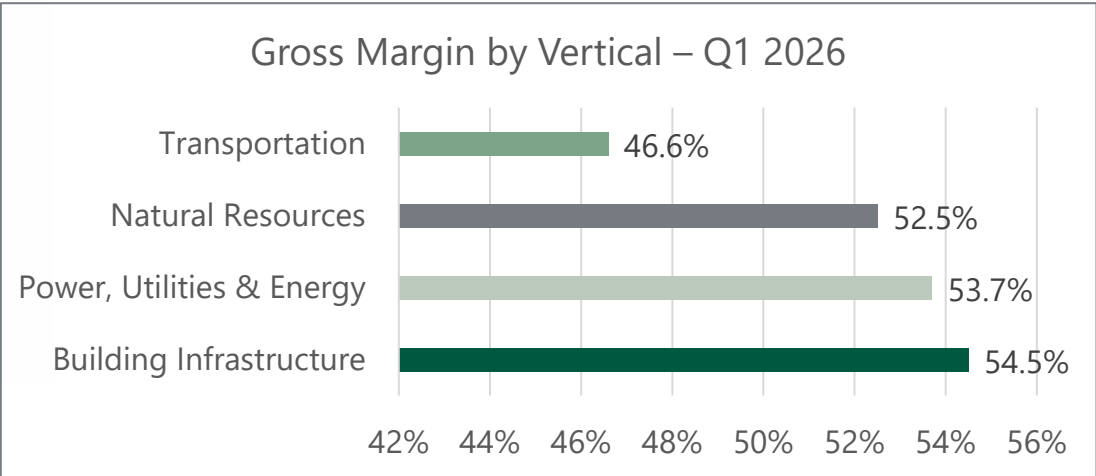
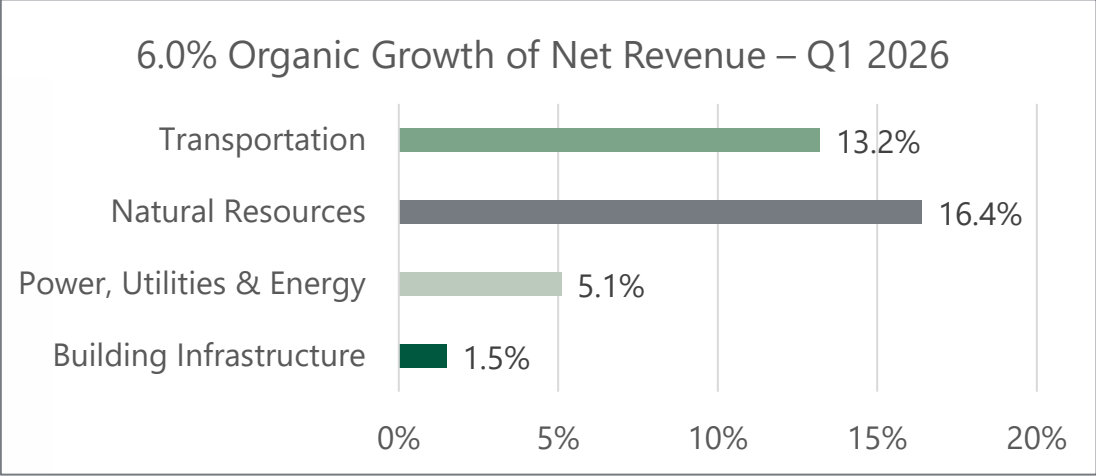
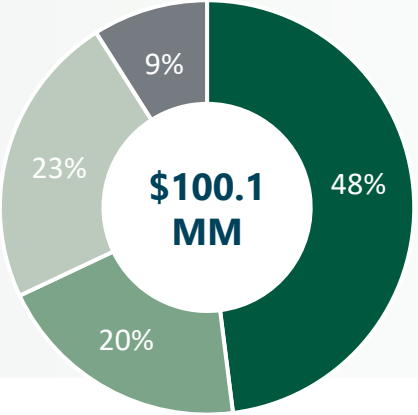
Q1 2026

Q1 2026



Organic Net Service Revenue by Market

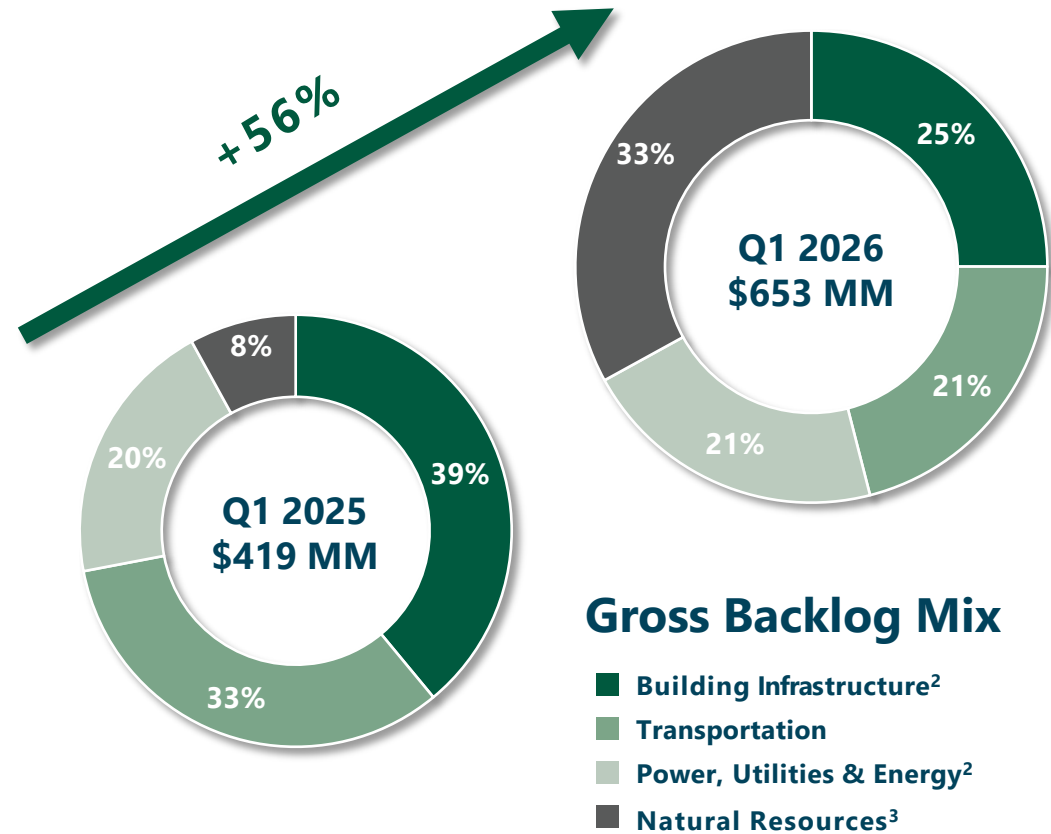
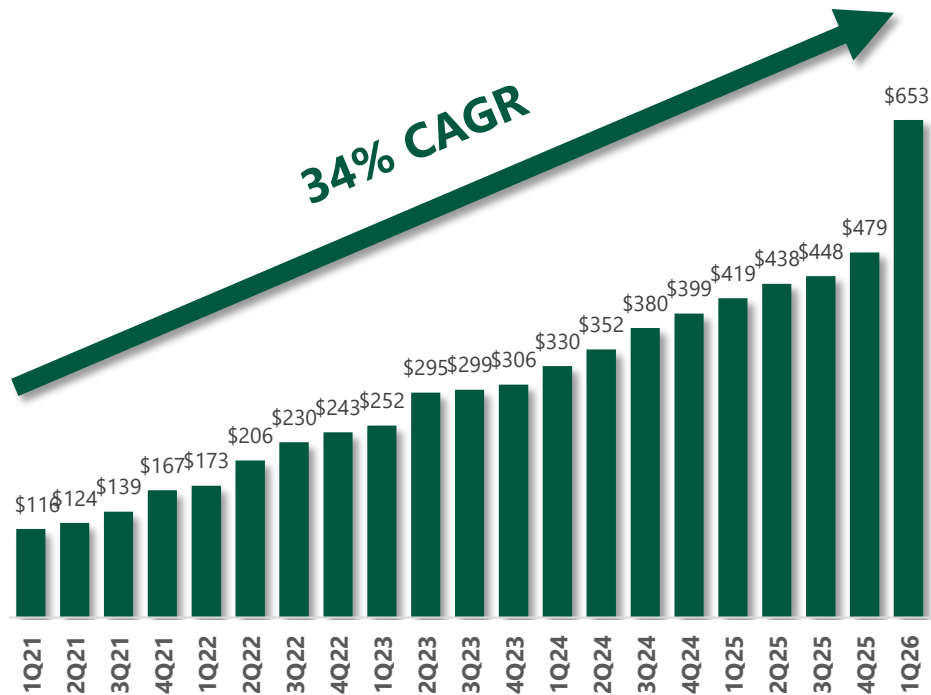
Q1 2025



Increasing Gross Backlog Provides Forward Visibility

Gross Backlog Growth Story¹

(in Millions)



Note: Backlog represents the total dollar amount of future revenues expected from 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.

7 | 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 Includes reclassification of data center
³ Natural Resources includes Water, Mining, Environmental, Mapping & Imaging markets

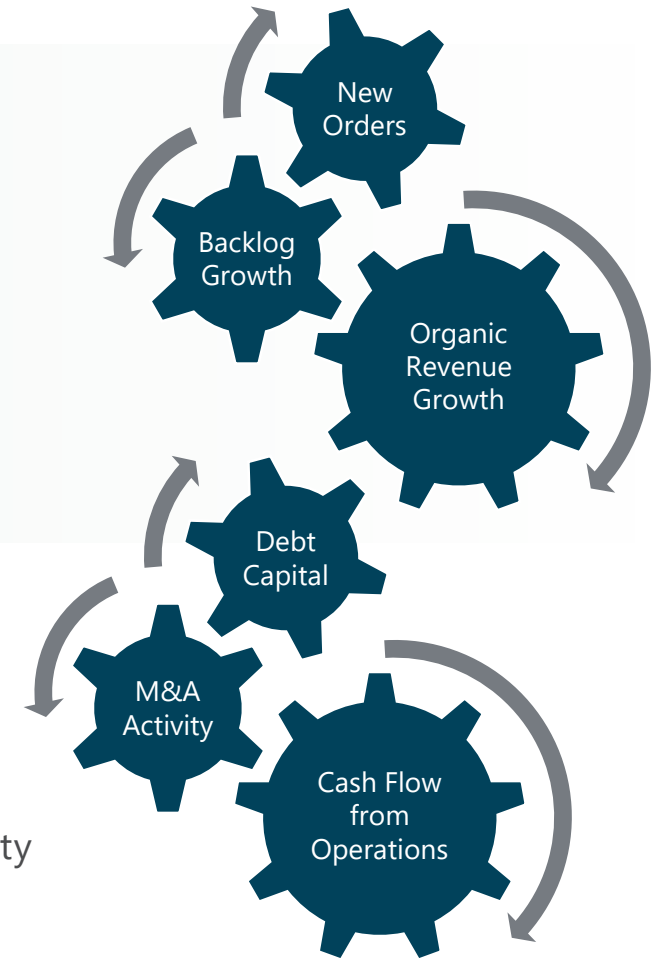
Balance Sheet, Tax & Capitalization

Cash, Leverage and Liquidity

- \$250 MM Facility Revolver / \$141 MM Available¹
- \$12.0 MM Cash on Hand
- \$186.8 MM Net Debt
- Net Leverage Ratio of 2.49x T4Q_AE & 2.02x Forward mid-point AE
- \$11.6 MM Cash from Operating Activities / \$9.1 MM Free Cash Flow
- 69% Cash Conversion and 54% Free Cash Flow Conversion

Buybacks and Capital Allocation

- 17.15 MM Shares Outstanding down from 17.19 MM
- Organic Growth & Margin Expansion through Innovation Investment
- Capital Priorities Remain Intact – Organic Growth, Acquisition and Liquidity



¹ Revolver increased from \$210 MM to \$250 MM on March 3, 2026

FY 2026 Guidance

| Issued | Net Revenue ¹ | Adjusted EBITDA Margin ¹ |
|---------------|--------------------------|-------------------------------------|
| November 2025 | \$465 - \$480 MM | 17.0% - 17.5% |
| March 2026 | \$495 - \$510 MM | 17.0% - 17.5% |
| May 2026 | \$520 - \$540 MM | 17.2% - 17.7% |

¹ Guidance includes acquisitions completed to date only

Net Service Revenue Bridge

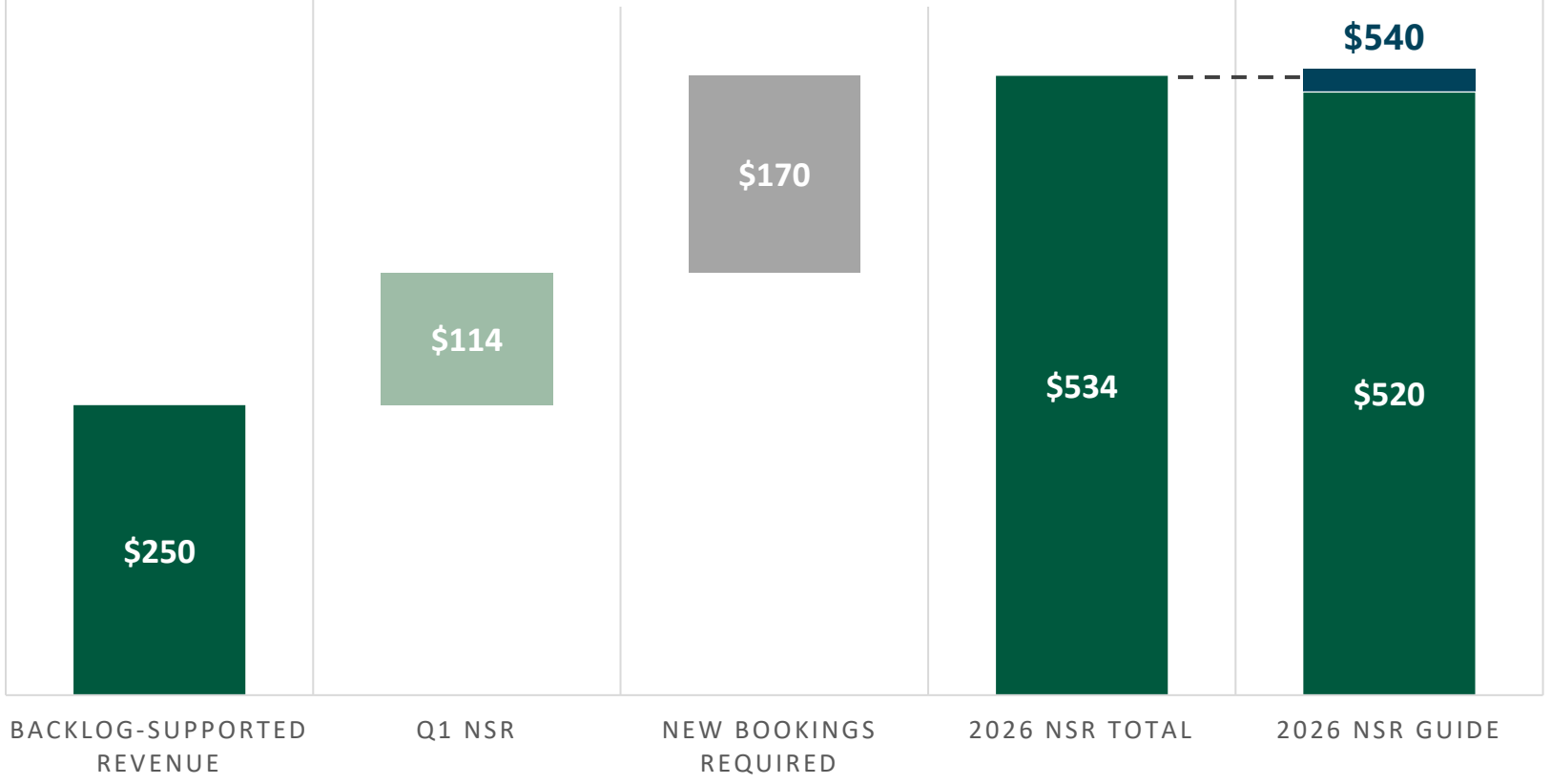
Backlog to Full-Year Guidance

- Growth Emanates From:

- *Transportation*
 - Strong backlog coverage
- *Energy*
 - Expanding wallet share, higher velocity work
- *Natural Resources*
 - Government & geospatial demand
- *Geospatial*
 - Early & extended engagement

NET SERVICE REVENUE BRIDGE

Dollars in Millions



Key Value Drivers



- **Superior Cash Efficiency** – We convert Adjusted EBITDA to free cash flow more efficiently through an asset-light model



- **Execution Control** – Self-performing work leads to more predictable margins, fewer project delays & stronger client satisfaction



- **Scalable Business Model** – Built to scale without large capital investments creates long runway for profitable growth



- **Deliberate Automation and AI Strategy** – Value-driven approach to improved efficiency, extended client engagement and margin enhancement



- **High-Margin Revenue Structure** – No pass-throughs – our revenue is a true indicator of performance over volume



- **Aligned with National Policy Tailwinds** – U.S. policy favors domestic infrastructure, energy & industrial investment



- **Focused, Not Fragmented** – Pure U.S. domestic infrastructure investment with no construction exposure



Bowman

N A S D A Q : B W M N

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

| | 2026 | 2025 |
|---|-----------|-----------|
| Gross Contract Revenue | \$126,479 | \$112,931 |
| Less: Sub-Consultants & Other Direct Expenses | \$12,275 | \$12,878 |
| Net Service Billing | \$114,204 | \$100,053 |

Reconciliation of GAAP to Non-GAAP Financials Measures

Adjusted EBITDA Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

| | 2026 | 2025 |
|------------------------------------|-----------|-----------|
| Net (Loss) Income (GAAP) | \$(3,702) | \$(1,744) |
| +Interest Expense | 3,262 | 2,113 |
| +Depreciation & Amortization | 8,406 | 6,521 |
| +Tax (Benefit) Expense | 405 | 769 |
| EBITDA | \$8,371 | \$7,659 |
| +Non-Cash Stock Compensation | 4,196 | 6,642 |
| +Acquisition Expenses | 4,230 | 204 |
| Adjusted EBITDA | \$16,797 | \$14,505 |
| Adjusted EBITDA Margin, Net | 14.7% | 14.5% |

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS to Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

| | 2026 | 2025 |
|---|-----------|-----------|
| Net (Loss) Income (GAAP) | \$(3,702) | \$(1,744) |
| + Tax Expense (Benefit) (GAAP) | 405 | 769 |
| Income (Loss) Before Tax Expense (GAAP) | \$(3,297) | \$(975) |
| + Acquisition Related Expenses | 1,540 | 594 |
| + Amortization Of Intangibles | 3,292 | 2,617 |
| + Non-Cash Stock Comp Related To Pre-IPO | 165 | 493 |
| + Other Non-Core Expenses | 3,268 | 143 |
| Adjusted Income Before Tax Expense | \$4,968 | \$2,872 |
| Adjusted Income Tax (Benefit) Expense | 2,564 | 1,676 |
| Adjusted Net Income | \$2,404 | \$1,196 |
| Adjusted Earnings Allocated To Non-Vested Shares | 91 | 61 |
| Adjusted Net Income Attributable To Common Shareholders | \$2,313 | \$1,135 |

Non-GAAP Adjusted EPS – Dilutive

DILUTIVE ADJUSTED EPS

For the Three Months Ended March 31

| | 2026 | 2025 |
|---|-----------------|-----------------|
| (Loss) Earnings Per Share (GAAP) | \$(0.22) | \$(0.11) |
| Pre-Tax Basic Per Share Adjustments | \$0.52 | \$0.28 |
| Adjusted EPS Before Tax Expense | \$0.30 | \$0.17 |
| Tax Expense (Benefit) Per Share Adjustment | \$0.15 | \$0.10 |
| Adjusted EPS – Adjusted Net Income | \$0.15 | \$0.07 |
| Adjusted EPS Allocated to Non-Vested Shares | \$0.01 | - |
| Adjusted EPS Attributable to Common Shares | \$0.14 | \$0.07 |

Non-GAAP Adjusted EPS - Basic

BASIC ADJUSTED EPS

For the Three Months Ended March 31

| | 2026 | 2025 |
|---|-----------------|-----------------|
| (Loss) Earnings Per Share (GAAP) | \$(0.22) | \$(0.11) |
| Pre-Tax Basic Per Share Adjustments | \$0.52 | \$0.29 |
| Adjusted EPS Before Tax Expense | \$0.30 | \$0.18 |
| Tax Expense (Benefit) Per Share Adjustment | \$0.15 | \$0.11 |
| Adjusted EPS – Adjusted Net Income | \$0.15 | \$0.07 |
| Adjusted EPS Allocated to Non-Vested Shares | \$0.01 | - |
| Adjusted EPS Attributable to Common Shares | \$0.14 | \$0.07 |

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS to Adjusted EPS Reconciliation

(Dollars in thousands)

For the Three Months Ended March 31

| | 2026 | 2025 |
|---|------------|------------|
| (Loss) Earnings Per Share (GAAP) | | |
| Basic | \$(0.22) | \$(0.11) |
| Diluted | \$(0.22) | \$(0.11) |
| Adjusted Earnings Per Share (Non-GAAP) | | |
| Basic | \$0.14 | \$0.07 |
| Diluted | \$0.14 | \$0.07 |
| Weighted Average Shares Outstanding | | |
| Basic | 16,453,401 | 16,356,331 |
| Diluted | 16,671,910 | 16,638,334 |