

# Bowman

NASDAQ: BWMN

INFRASTRUCTURE PLANNING, ENGINEERING & MANAGEMENT OF THE BUILT ENVIRONMENT



TRANSPORTATION



POWER & UTILITIES



ENERGY



BUILDING INFRASTRUCTURE



NATURAL RESOURCES

Investor Presentation  
December 2025

# 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 quarterly earnings press releases and our 8-K filings with the SEC and on our website at [investors.bowman.com](https://investors.bowman.com).

# Engineering the Built Environment™

Bowman is a professional services firm providing infrastructure design and asset lifecycle engineering to owners and operators of the US domestic built environment.

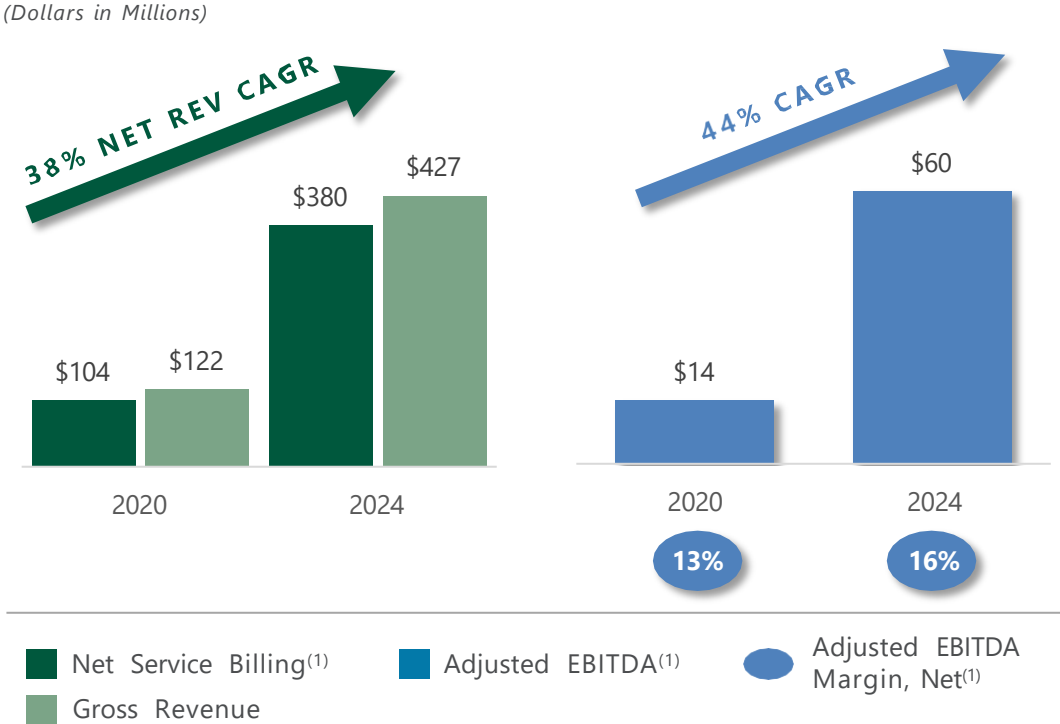
# Bowman is a Compelling Infrastructure Services Growth Story

Founded 1995 | IPO in May 2021

Exceptional Financial Outperformance

- Professional Services Only
- Attractive & Well Funded End Market Verticals
  - Minimal Federal Contracting – Mostly State & Local
  - Diversified Secular Markets and No Construction Cost Exposure
- Historically Consistent Growth & Healthy Margins
  - Asset-Lite Model Improves Cash Conversion
  - Strong Balance Sheet and Capitalization
- Growth Through Adjacency & Revenue Capture
  - Closed and Integrated 35+ Acquisitions Since IPO
  - Reliable Portfolio of Repeat Customers and Active Projects
- Employee Ownership Creates Shareholder Alignment

Civil infrastructure design engineering offers healthy organic growth, attractive margins & generous free cash flow potential



# Disciplined M&A Compounds Strong Organic Growth



- 11 acquisitions of \$1 MM+ since beginning of 2024 bring total to 38 acquisitions since IPO <sup>(1)</sup>
- 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

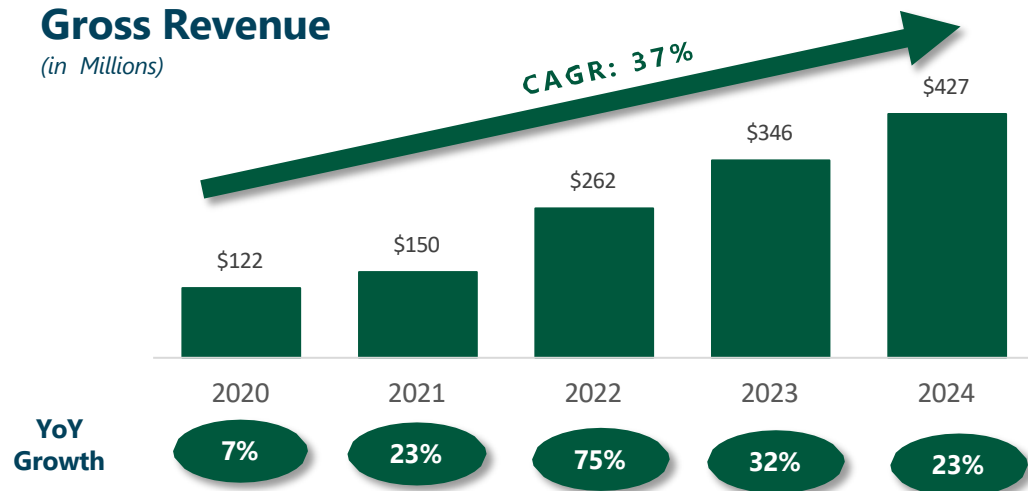
(1) Through Nov 30, 2024, excludes acquisitions of licensing-only companies

(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.

# Historically Consistent Growth with Healthy Margins

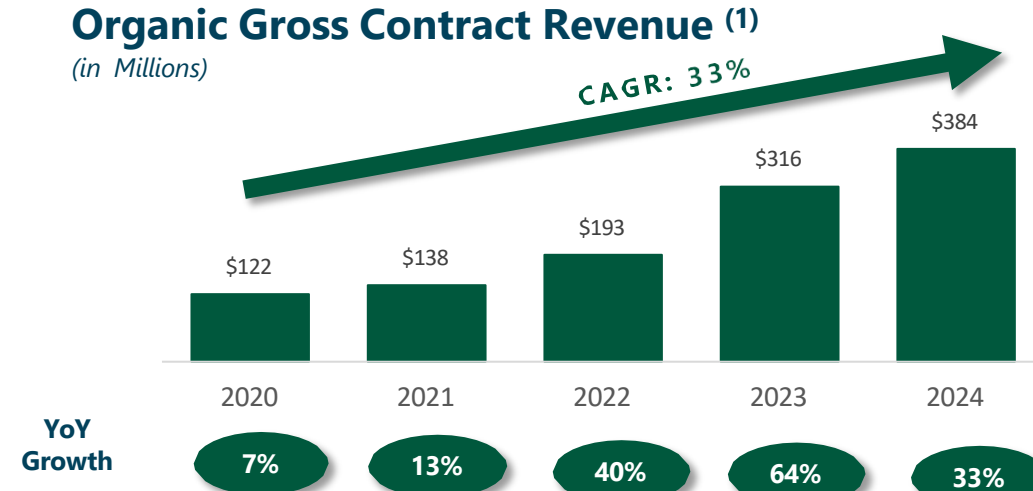
## Gross Revenue

(in Millions)



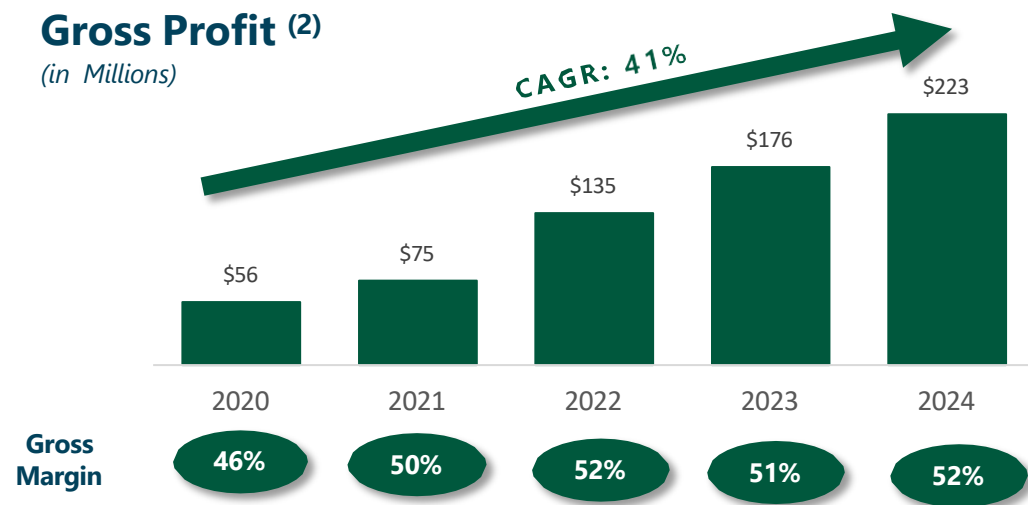
## Organic Gross Contract Revenue (1)

(in Millions)



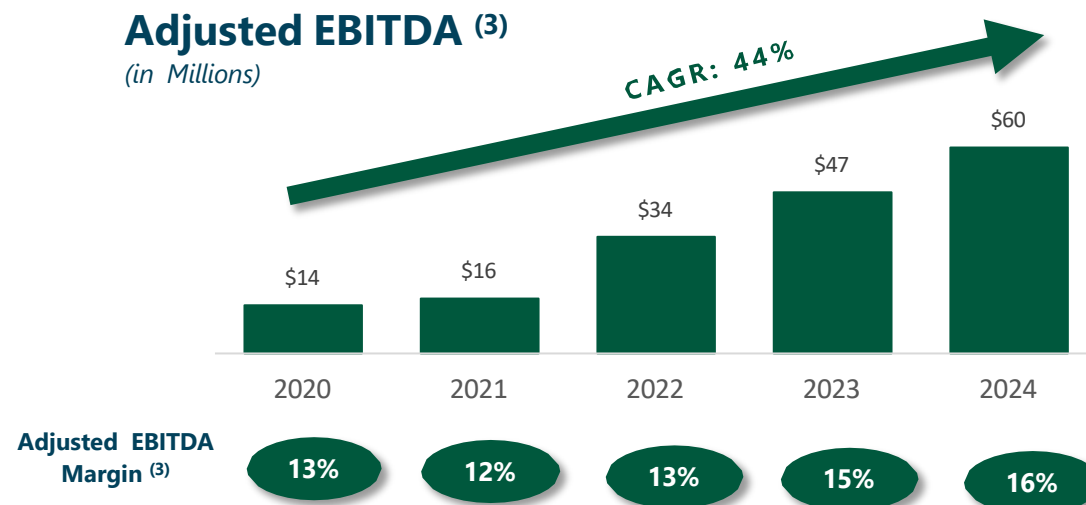
## Gross Profit (2)

(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

# Dependable End Markets with Significant Growth Tailwinds

**21% Revenue**  
**+29.9% Growth**



**TRANSPORTATION  
INFRASTRUCTURE**

**19% Revenue**  
**+16.1% Growth**



**POWER, UTILITIES &  
ENERGY SERVICES**

**50% Revenue**  
**+5.9% Growth**



**BUILDING  
INFRASTRUCTURE**

**11% Revenue**  
**+117.9% Growth**

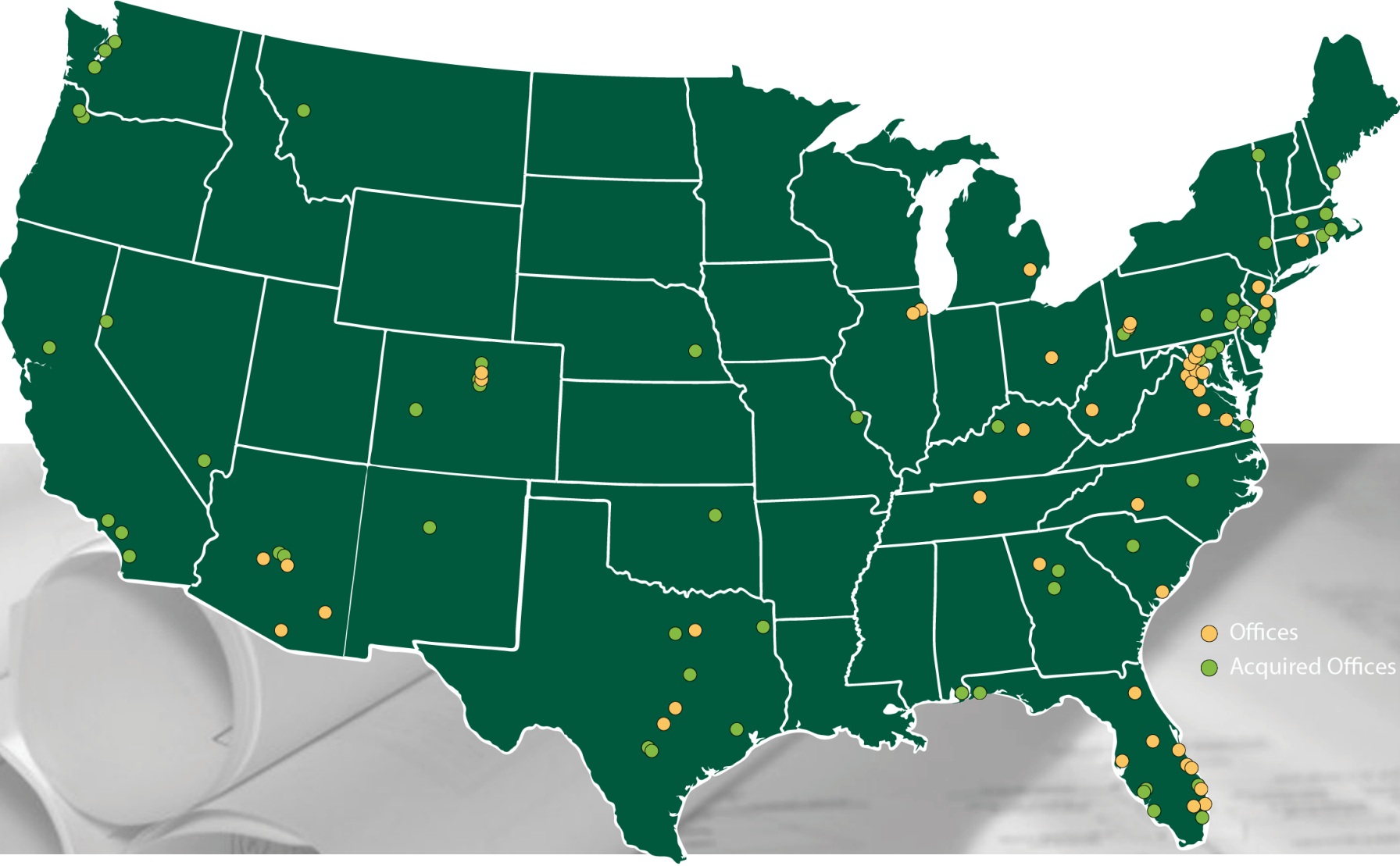


**MAPPING, MINING &  
WATER RESOURCES**

# Engineering the Built Environment™

**2,500+**  
Professionals Nationwide

**100+**  
US Domestic Locations  
2 offices in Mexico (production only)



**#72**  
ENR Top 500  
Design Firm

**#59**  
ENR Top 500  
Pure Designers

# Reliable Portfolio of Repeat Customers & Active Projects



**12,000+**

Concurrently Active Assignments<sup>1</sup>

**5,000+**

Customers with Active Projects<sup>1</sup>

**> 2**

Average Active Projects per Customer<sup>1</sup>



# Third Quarter 2025 Overview



## Acquired October 6, 2025

Renewable and energy-focused engineering using advanced civil design, mapping and automation tools.



## Acquired October 13, 2025

Specializes in high-voltage overhead transmission line design and construction oversight.



## Q3 2025 Highlights & Insights

- 11% YoY Growth in Gross Contract Revenue
- 11% YoY Growth in Net Service Billing
- 8% YoY Growth in Adjusted EBITDA
- 16.3% Adjusted EBITDA Margin, net
- 18% YoY Growth in Backlog
- 7% YoY Growth in Organic Net Service Billing
- First Quarter to Exceed \$500M Annualized Gross Revenue Pace

# Q3 2025 Gross Revenue Composition

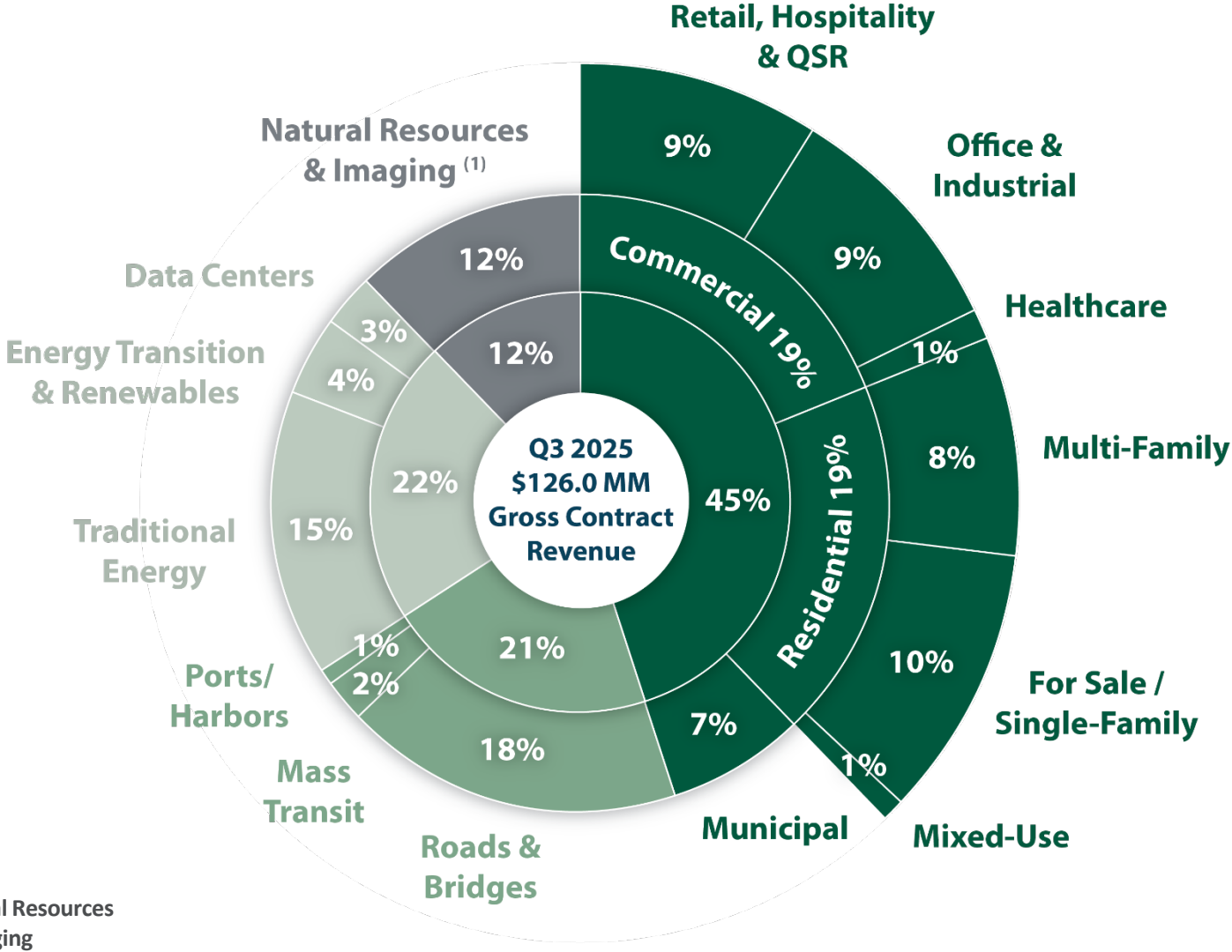
## Growth Across Diversified Markets

**11%** Gross Revenue Growth

**7%** Growth of Organic Gross Revenue

**11%** Net Revenue Growth

**7%** Growth of Organic in Net Revenue



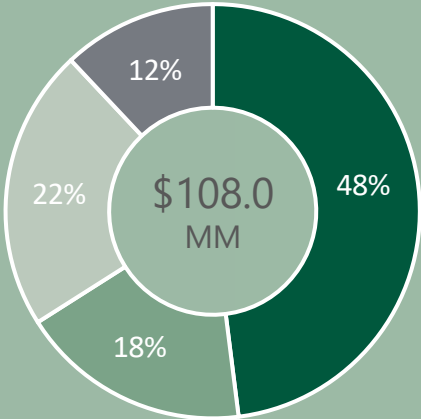
- Building Infrastructure
- Transportation
- Power, Utilities & Energy
- Natural Resources & Imaging

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

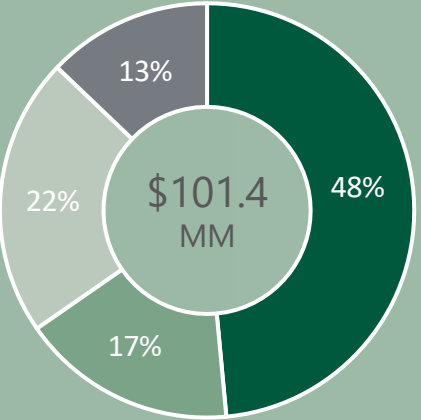
# Growth of Organic Net Revenue & Gross Margin by Vertical

Organic Net Revenue by Market

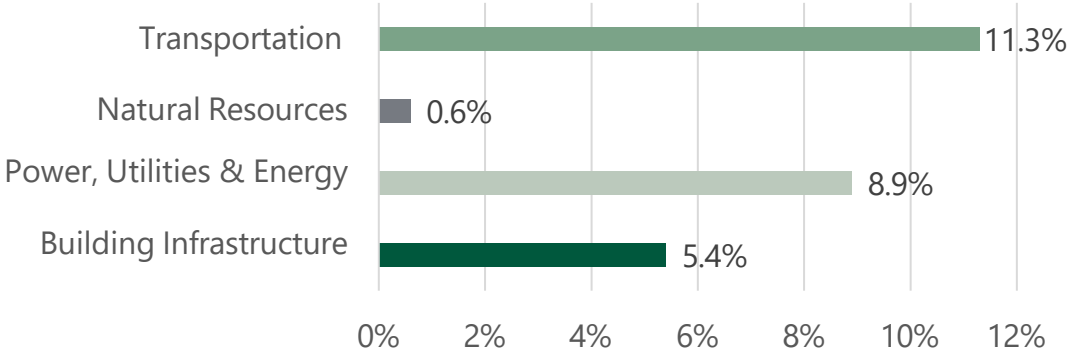
**Q3 2025**



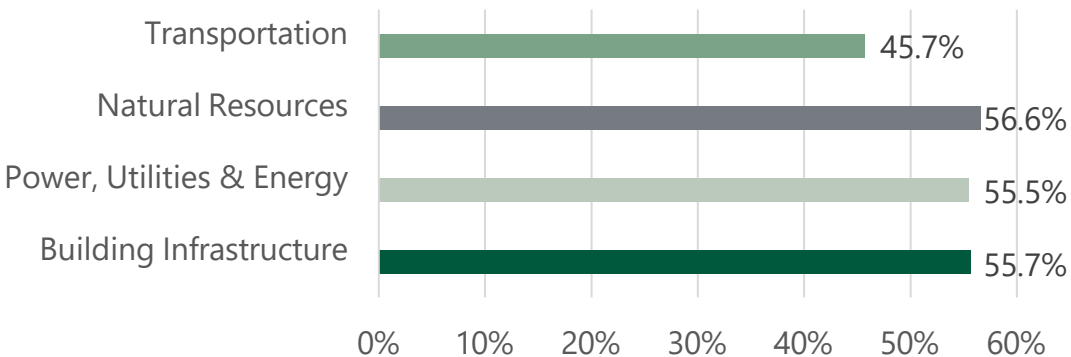
**Q3 2024**



7% Organic Growth of Net Revenue – Q3 2025



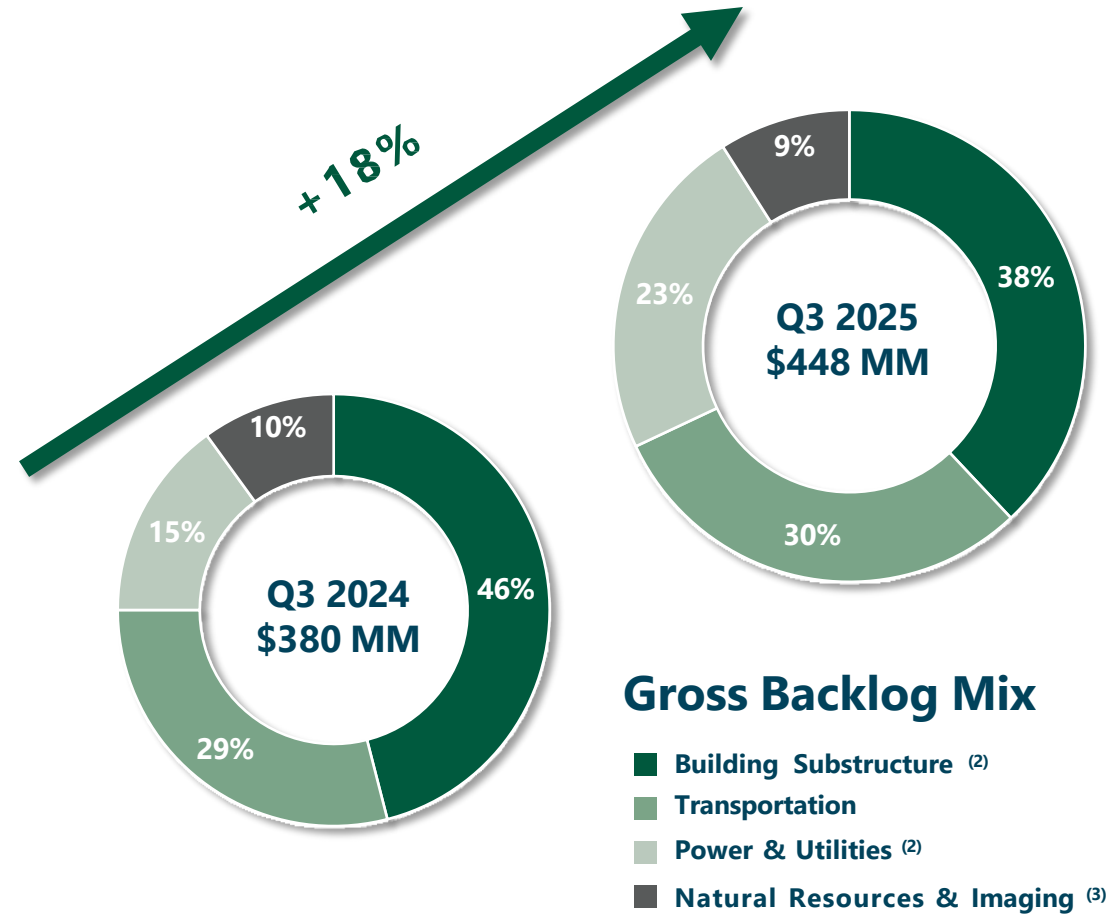
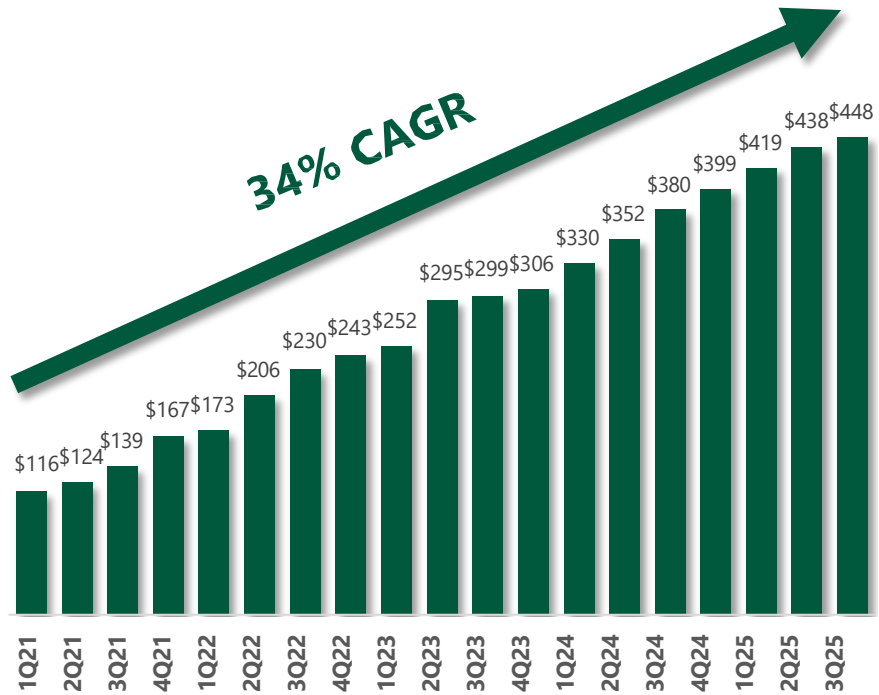
Gross Margin by Vertical – Q3 2025



# Increasing Gross Backlog Provides Forward Visibility

## Gross Backlog Growth Story (1)

(in Millions)



## Gross Backlog Mix

- Building Substructure (2)
- Transportation
- Power & Utilities (2)
- Natural Resources & Imaging (3)

**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.

(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 effective June 30, 2025  
 (3) Natural Resources & Imaging includes Water, Mining, Environmental, Mapping & Imaging markets

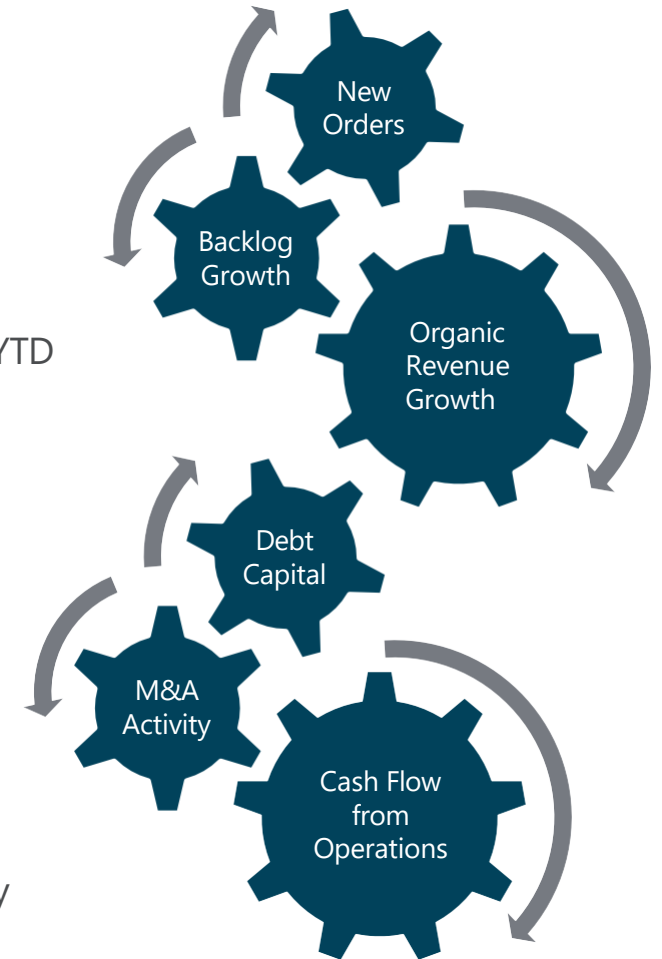
# Balance Sheet, Tax, and Capitalization

## Cash, Leverage and Liquidity

- \$210 Million Facility Revolver / \$153 Million Available
- \$16.2 Million Cash on Hand
- \$105 Million Net Debt
- Net Leverage Ratios of 1.5x T4Q\_AE & 1.4x Forward Mid-point AE
- \$26.4 Million Cash from Operating Activities / \$23.9 Million Free Cash Flow YTD
- 50% Cash Conversion and 45% Free Cash Flow Conversion YTD

## Buybacks and Capital Allocation

- 17.4 Million Shares Outstanding on 09/30/25
- \$25 Million Repurchase Plan Approved on 06/06/25 (all remaining)
- \$25 Million Bowman Innovative Growth Fund Established
- Organic Growth and Margin Expansion through Innovation Investment
- Capital Priorities Remain Intact – Organic Growth, Acquisition and Liquidity



# Key Value Drivers to Achieve \$1B Annual Revenue



- **Superior Cash Efficiency** – We convert Adj. 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



- **Insulated from Global Supply Shocks** – Domestic focus provides stability, consistency & insulation from global events



- **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

# Capital Allocation Priorities & Strategy



## M&A Adjacencies

Focus on complementary enterprises that provide revenue synergy  
Commit to being a fully financial & operational integration  
Maximize utilization through commitment to work-sharing



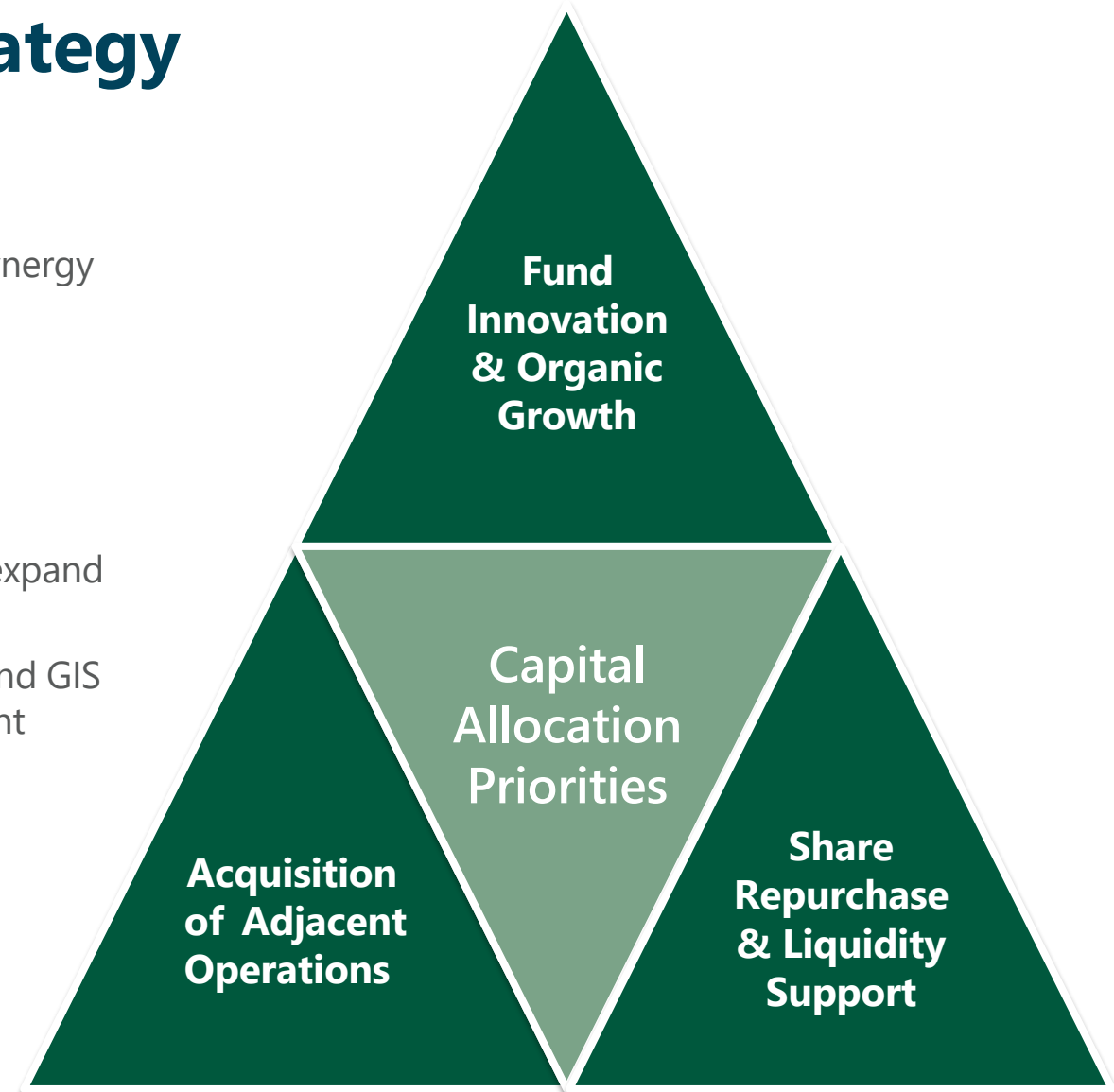
## Fund Innovation & Organic Growth

Invest in disruptive innovation to accelerate production and expand margin  
Utilize generative design technologies, digital twin systems and GIS applications to advance customer experience and engagement longevity



## Share Repurchase Program

Allocate capital to support shareholders when the market is unusually volatile  
Make anti-dilutive investment when our equity is excessively undervalued



# Committed to Innovation – The BIG Fund

- **Bowman Innovation Growth Fund** is a \$25 million commitment to invest in innovative client services and efficiency tools
- **Areas of Focus**
  - Geolocation, GIS, position-awareness and location-awareness services
  - High resolution imaging and 3D modeling
  - Iteration acceleration, large language learning and agentic applications
- **Office of Innovation** founded 2025 to manage generation, diligence, incubation and execution
- **Innovation Centers** planned to open in NoVA, Houston and San Diego in 2026



# FY 2025 Guidance

Issued	Net Revenue <sup>1</sup>	Adjusted EBITDA <sup>1</sup>
November 2024	\$422 - \$437 MM	\$68 - \$75 MM
March 2025	\$428 - \$440 MM	\$70 - \$76 MM
May 2025	\$428 - \$440 MM	\$70 - \$76 MM
August 2025	\$430 - \$442 MM	\$71 - \$77 MM
November 2025	\$430 - \$442 MM	\$71 - \$77 MM

# FY 2026 Guidance

Issued	Net Revenue <sup>1</sup>	Adjusted EBITDA Margin <sup>1</sup>
November 2025	\$465 - \$480 MM	17.0% – 17.5%

<sup>1</sup>Guidance includes acquisitions completed to date only



# 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

# End Market Highlights

## Q3 2025 – % Gross Revenue | % Change

21%   +20.2%	22%   +16.6%		45%   +8.2%	12%   -3.3% <sup>(1)</sup>
				
<p><b>TRANSPORTATION INFRASTRUCTURE</b></p> <ul style="list-style-type: none"> <li>• Inroads with FDOT and RIDOT and other DOTs</li> <li>• Pennsylvania Turnpike Commission – Allegheny Tunnel Transportation Improvement Project</li> <li>• Mobile mapping for interstate highways</li> <li>• Canadian Railway Assignment in Illinois</li> </ul>	<p><b>POWER, UTILITIES &amp; ENERGY</b></p> <ul style="list-style-type: none"> <li>• Data Centers (Cloud Providers, Colocators &amp; Municipalities)</li> <li>• Undergrounding (Pike, Florida Power &amp; Light, Tampa Electric)</li> <li>• Expanded gas pipeline services in Nevada</li> <li>• Expanding engagement with SDG&amp;E</li> </ul>		<p><b>BUILDING INFRASTRUCTURE</b></p> <ul style="list-style-type: none"> <li>• Office &amp; Industrial</li> <li>• Municipal</li> <li>• Fulfillment Centers</li> <li>• Quick Service Restaurants</li> <li>• C-Stores</li> <li>• Residential</li> <li>• Build-for-Rent</li> <li>• Other</li> </ul>	<p><b>NATURAL RESOURCES &amp; IMAGING</b></p> <ul style="list-style-type: none"> <li>• Civil Engineering and Mine Infrastructure Services</li> <li>• Copper and Aggregates</li> <li>• Geospatial Capabilities for Industrial Minerals, Cement and Aggregates</li> <li>• Water, Wastewater, Water Reclamation Services Pilot</li> <li>• Aerial Orthoimagery &amp; Lidar</li> </ul>

# End Markets – Traffic & Transportation

*Multi-disciplined design, planning, engineering, program & corridor management, construction oversight and inspection services*



*North Tarrant I-35, Fort Worth TX*



*Commonwealth Ave, Boston, MA*



*Page Field, Ft. Myers, FL*



*Tri-State Tollway MLB, Chicago, IL*



*SANBAG Rail, San Diego, CA*

# End Markets – Ports & Harbors

Marine infrastructure planning, design and maintenance



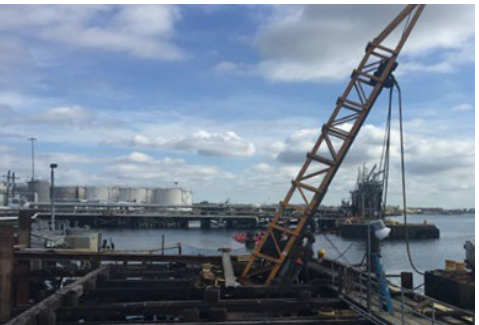
Bowman Scanning Vessel



Redondo Boardwalk Repair, WA



River Maintenance Dredging, NY



Carteret Dock 1 Renew, NJ



Perth Amboy Dock Renew, NJ

# End Markets – Power & Utilities

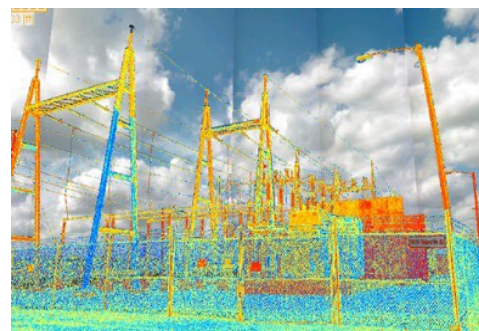
*Electric transmission, renewables and alternative energy, oil & gas pipelines and other power generation engineering services*



*AnSCO/AT&T, Indiana, Kentucky*



*Bluestone to Sunoco, Butler, PA*



*Substation Security, Dominion, VA*



*50MW Battery Storage, Georgia*



*Spencer Meadow Solar, Asheville, NC*

# End Markets – Building Infrastructure

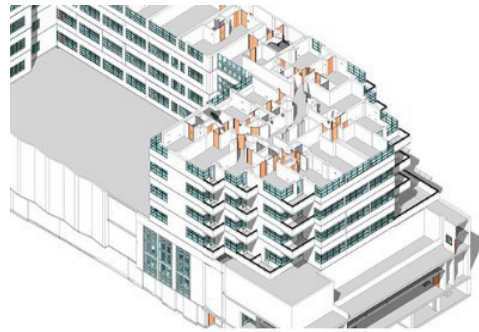
*Land planning, building commissioning and MEP design, mission critical facility planning, and places where we work, play and live*



*Image courtesy of Binyan, Gensler and Hines*



*Snapdragon Stadium, San Diego, CA*



*S. Beach FL Hotel Hurricane Restore*



*NOVA Data Phase I-III, Sterling, VA*



*Ravens/Under Armor, Baltimore, MD*



*Hawaii Island Resort, Hawaii, HI*

# End Markets – Natural Resources & Mapping

*Water treatment design, mining and minerals extraction design, environmental services and aerial orthoimagery & photogrammetry*



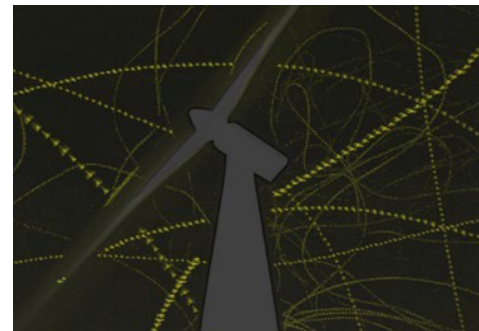
*Beaverdam Reservoir, Branbleton, VA*



*Kilgore Surface Water Plant, TX*



*Leachpad Phase II, Southwestern AZ*



*Wind Turbine – Bat Interaction, TX*



*Forestry Management, Various WI*

# 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

# Services: 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

## 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

# 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

