

Bowman

Q2 2025 EARNINGS | AUGUST 7, 2025 | NASDAQ: BWMN



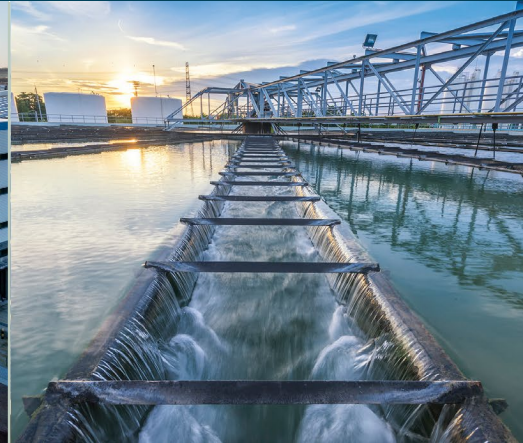
TRANSPORTATION



POWER, UTILITIES & ENERGY



BUILDING INFRASTRUCTURE



NATURAL RESOURCES

Gary Bowman

Chairman & CEO

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

Second Quarter 2025 Overview



Q2 '25 Highlights & Insights

- 17% YoY Growth in Gross Contract Revenue
- 15% YoY Growth in Net Service Billing
- 51% YoY Growth in Adjusted EBITDA
- 18.7% Adjusted EBITDA Margin, net
- 25% YoY Growth in Backlog
- 8.4% YoY Growth in Organic Net Service Billing
- Reduced Shares Outstanding
- Continued Revenue Diversification

Acquired July 1, 2025
Data center engineering specialty firm



Financial Highlights

Q2 2025 Compared To Q2 2024

(Dollars in millions, except per share data)

For the Three Months Ended June 30,

	2025	2024	Change
Gross Contract Revenue	\$122.1	\$104.5	+17%
Net Service Billing ¹	\$108.0	\$94.0	+15%
Gross Margin	53.7%	52.5%	+ 120 bps
SG&A % of GCR	40.8%	47.0%	- 620 bps

For the Three Months Ended June 30,

	2025	2024	Change
Net Income (Loss)	\$6.0	\$(2.1)	+386%
Adjusted EBITDA ¹	\$20.2	\$13.4	+51%
Adjusted EBITDA Margin, Net ¹	18.7%	14.3%	+440 bps
Basic Adjusted EPS ¹	\$0.56	\$(0.03)	n/a

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

Q2 2025 Gross Revenue Composition

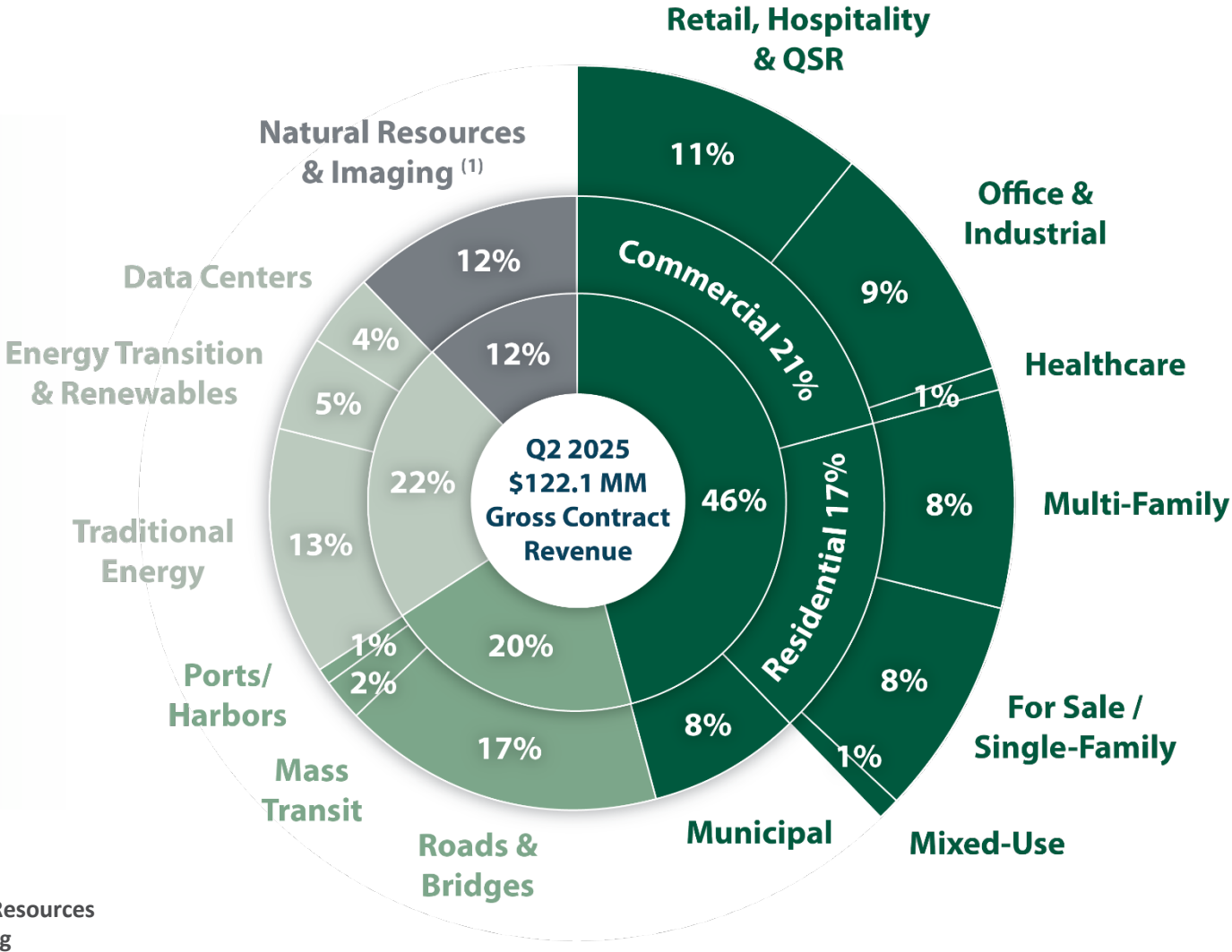
Growth Across Diversified Markets

17% Gross Revenue Growth

11% Growth of Organic Gross Revenue

15% Net Revenue Growth

8% Growth of Organic in Net Revenue



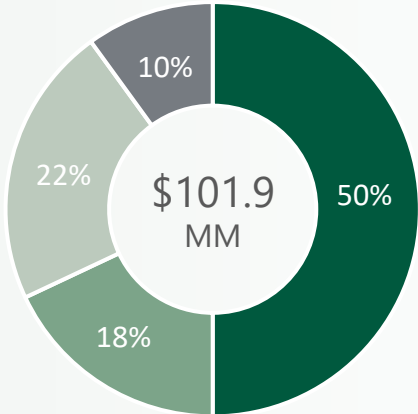
- Building Infrastructure
- Transportation
- Power, Utilities & Energy
- Natural Resources & Imaging

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

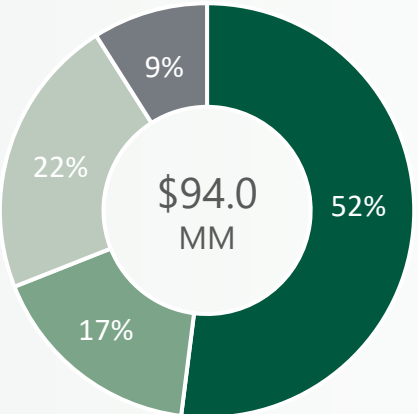
Growth of Organic Net Revenue by Vertical

Organic Net Revenue by Market

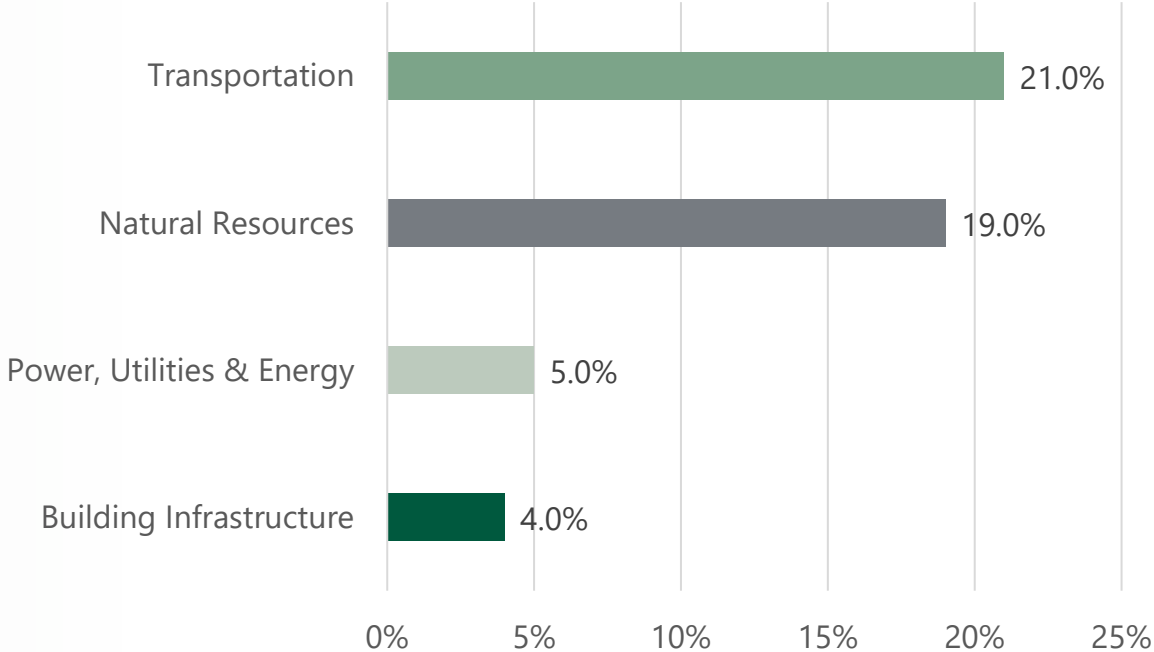
Q2 2025



Q2 2024



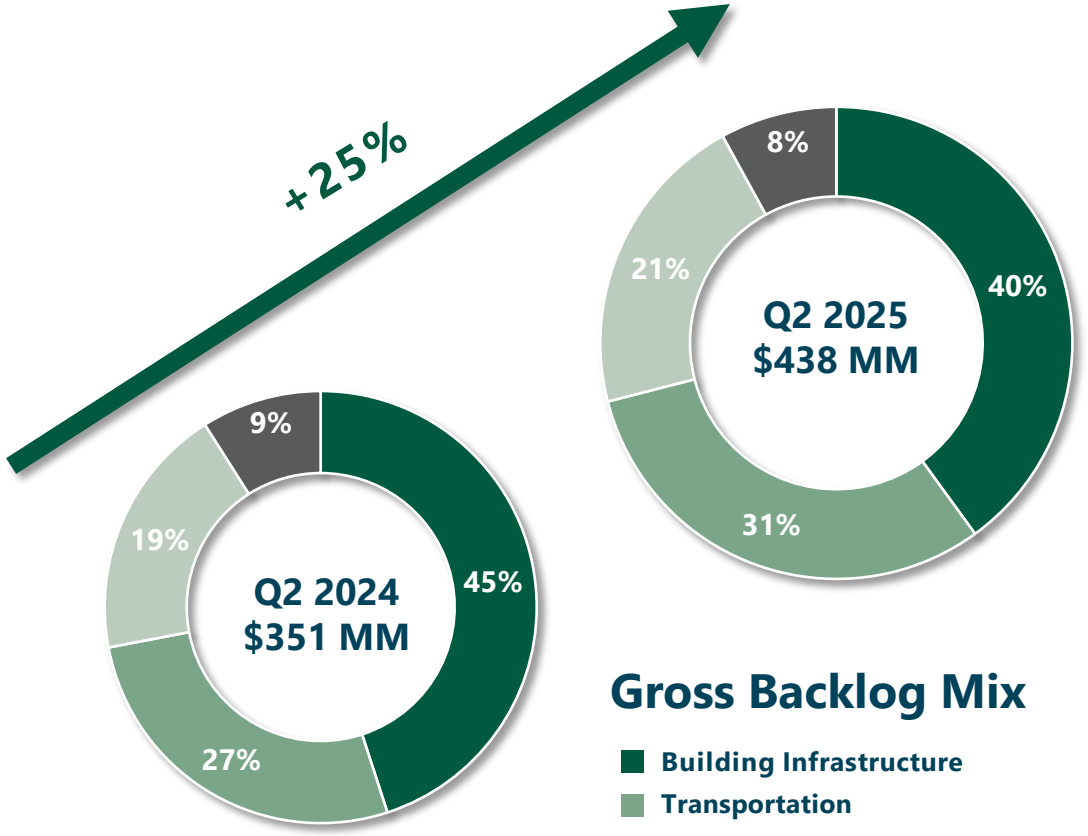
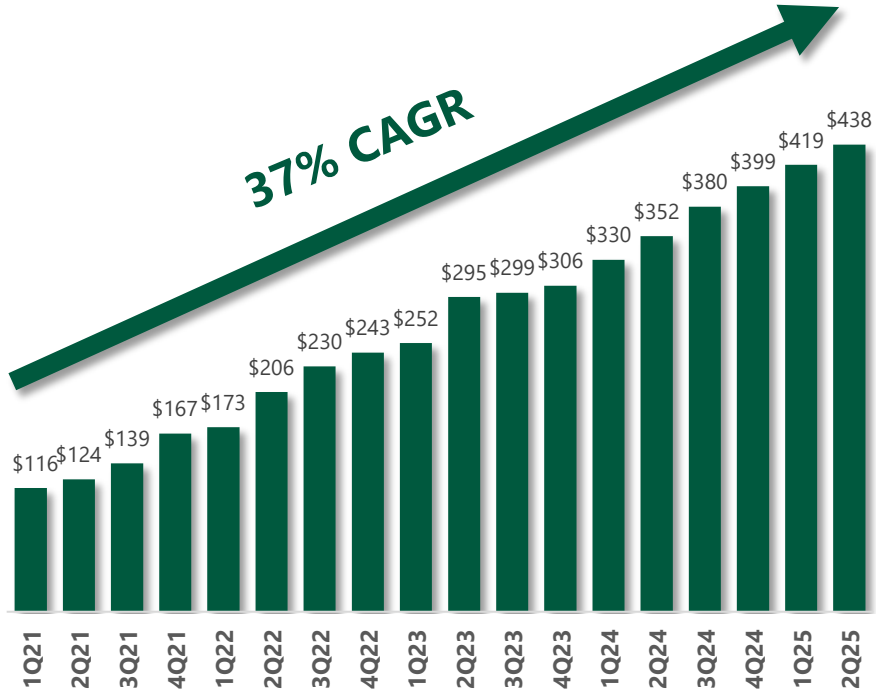
8% Organic Growth of Net Revenue – Q2 2025



Increasing Gross Backlog Provides Forward Visibility

Gross Backlog Growth Story (1)

(in Millions)



Gross Backlog Mix

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

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.

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) Natural Resources & Imaging includes Water, Mining, Environmental, Mapping & Imaging markets

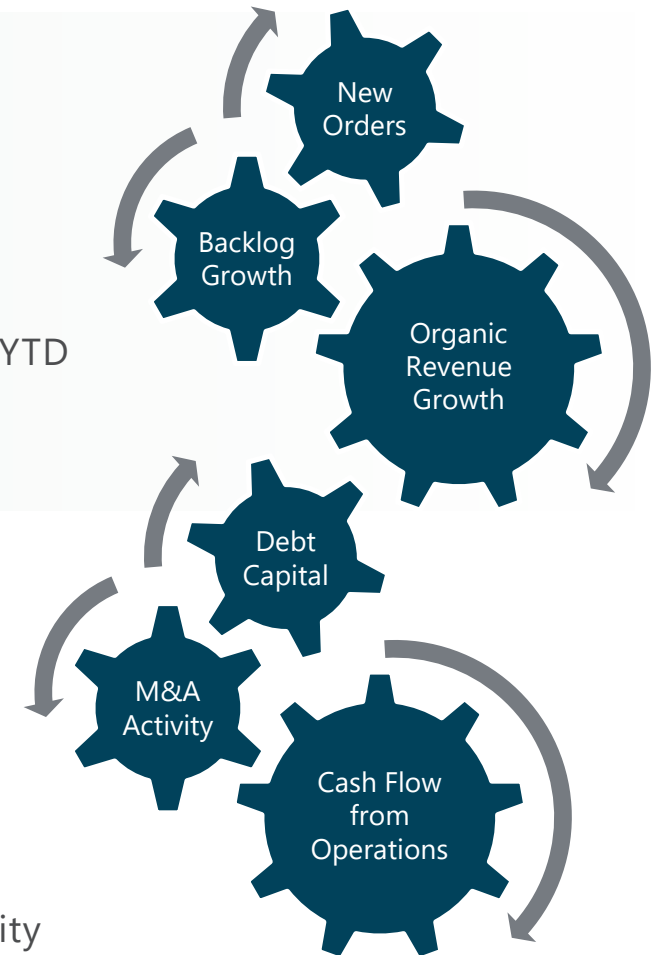
Balance Sheet, Tax, and Capitalization

Cash, Leverage and Liquidity

- \$140 Million Facility Revolver / \$80 Million Available
- \$15.5 Million Cash on Hand
- \$108 Million Net Debt
- Net Leverage Ratios of 1.6x T4Q_AE & 1.5x Forward Mid-point AE
- \$16.3 Million Cash from Operating Activities / \$14.3 Million Free Cash Flow YTD
- 47% Cash Conversion and 41% Free Cash Flow Conversion YTD

Buybacks and Capital Allocation

- \$6.7 Million of Common Stock Purchased in Q2
- 17.2 Million Shares Outstanding on 06/30/25 (reduced from 17.3M 3/31/25)
- \$25 Million Repurchase Plan Approved on 06/06/25 (all remaining)
- \$25 Million Bowman Innovative Growth Fund (BIG Fund) Established
- Organic Growth & Margin Expansion through Innovation Investment
- Capital Priorities Remain Intact – Organic Growth, Acquisition and Liquidity



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

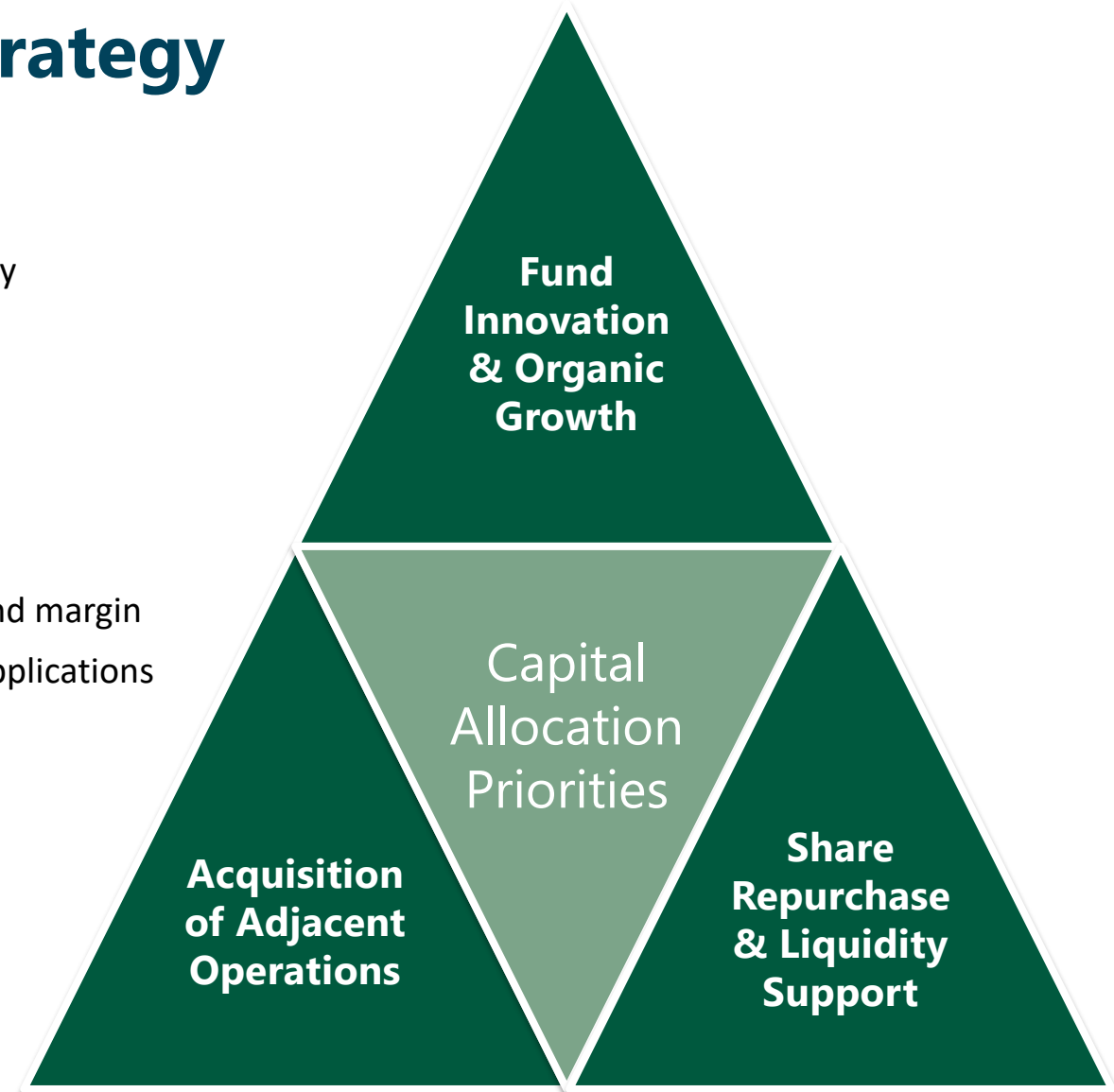
Utilize generative design technologies; digital twin systems; GIS applications to advance customer experience and engagement longevity



Share Repurchase Program

Allocate capital to support shareholders when the market is unusually volatile

Make anti-dilutive investment when our equity is excessively undervalued



End Market Highlights

Q2 2025 – % Gross Revenue | % Change

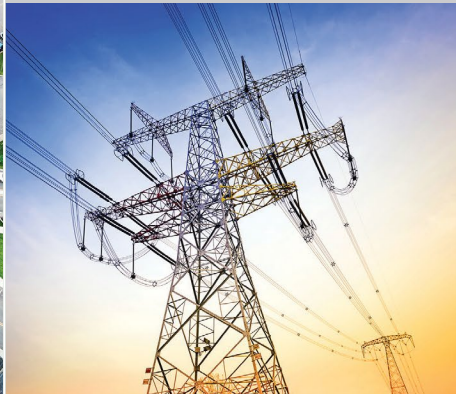
20% | +28.0%



TRANSPORTATION INFRASTRUCTURE

- Inroads with FDOT and RIDOT and other DOTs
- Pennsylvania Turnpike Commission – Allegheny Tunnel Transportation Improvement Project
- Mobile mapping for interstate highways
- Canadian Railway Assignment in Illinois

22% | +17.1%



POWER, UTILITIES & ENERGY

- Data Centers (Cloud Providers, Colocators & Municipalities)
- Undergrounding (Pike, Florida Power & Light, Tampa Electric)
- Expanded gas pipeline services in Nevada
- Expanding engagement with SDG&E
- Renewable Energy Solutions Provider
 - Fuel Cells
 - Solar & Wind
 - Battery Storage
 - EV Charging Stations

46% | +7.9%



BUILDING INFRASTRUCTURE

- Office & Industrial
- Municipal
- Fulfillment Centers
- Quick Service Restaurants
- C-Stores
- Residential
- Build-for-Rent
- Other

12% | +42.1%



NATURAL RESOURCES & IMAGING

- Civil Engineering and Mine Infrastructure Services
- Copper and Aggregates
- Geospatial Capabilities for Industrial Minerals, Cement and Aggregates
- Water, Wastewater, Water Reclamation Services Pilot
- Aerial Orthoimagery & Lidar

Data Centers – Durable, Long-Term Growth Opportunity

Market Drivers

- AI compute demand
- Power availability constraints
- Cogeneration & grid independence
- Expansion of hyperscalers & colos
- AI-SaaS model convergence
- Tax incentives & local revenue stream

Full-Scope Delivery Solution

- Expands services to inside facility walls via e3i acquisition
- Seamless integration of power & cooling systems
- Increased access to clients, geographies & SOW
- Leverages existing client relationships with lifecycle solution

Land → Entitlements → Infrastructure → Substations → MEP Systems

The data center market is a converging platform for digital infrastructure, energy & regional economic development

Raising FY 2025 Guidance

Issued	Net Revenue ¹	Adjusted EBITDA ¹
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

¹Guidance includes acquisitions completed to date only



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N A S D A Q : B W M N

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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 June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Gross Contract Revenue	\$122,090	\$104,501	\$235,021	\$199,409
Less: Sub-Consultants & Other Direct Expenses	\$14,093	\$10,520	\$26,971	\$19,738
Net Service Billing	\$107,997	\$93,981	\$208,050	\$179,671

Reconciliation of GAAP to Non-GAAP Financials Measures

Adjusted EBITDA Reconciliation

(Dollars in thousands)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Net (Loss) Income (GAAP)	\$6,009	\$(2,082)	\$4,265	\$(3,640)
+Interest Expense	2,259	1,775	4,372	3,906
+Depreciation & Amortization	6,544	7,181	13,065	13,177
+Tax (Benefit) Expense	1,399	(1,180)	2,169	(4,633)
EBITDA	\$16,211	\$5,694	\$23,871	\$8,810
+Non-Cash Stock Compensation	3,093	6,077	9,734	13,938
+Settlements & Other Non-Core Expenses	188	414	331	813
+Acquisition Expenses	711	1,227	772	1,980
Adjusted EBITDA	\$20,203	\$13,412	\$34,708	\$25,541
Adjusted EBITDA Margin, Net	18.7%	14.3%	16.7%	14.2%

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
Net (Loss) Income (GAAP)	\$6,009	\$(2,082)	\$4,265	\$(3,640)
+Tax Expense (Benefit) (GAAP)	1,399	(1,180)	2,169	(4,633)
Income (Loss) Before Tax Expense (GAAP)	\$7,408	\$(3,262)	\$6,434	\$(8,273)
+Acquisition Related Expenses	1,149	1,936	1,744	3,286
+Amortization Of Intangibles	2,517	3,815	5,133	7,154
+Non-Cash Stock Comp Related To Pre-IPO	330	1,121	824	2,678
+Other Non-Core Expenses	188	414	331	813
Adjusted Income Before Tax Expense	\$11,592	\$4,024	\$14,466	\$5,658
Adjusted Income Tax (Benefit) Expense	1,981	4,593	3,657	2,933
Adjusted Net Income	\$9,611	\$(569)	\$10,809	\$2,725
Adjusted Earnings Allocated To Non-Vested Shares	491	-	553	229
Adjusted Net Income Attributable To Common Shareholders	\$9,120	\$(569)	\$10,256	\$2,496

Non-GAAP Adjusted EPS – Dilutive

DILUTIVE ADJUSTED EPS

For the Three Months Ended June 30

For the Six Months Ended June 30

	2025	2024
(Loss) Earnings per share (GAAP)	\$0.34	\$(0.13)
Pre-tax basic per share adjustments	\$0.36	\$0.38
Adjusted EPS before tax expense	\$0.70	\$0.25
Tax expense (benefit) per share adjustment	\$0.12	\$0.28
Adjusted EPS - adjusted net income	\$0.58	\$(0.03)
Adjusted EPS allocated to non-vested shares	\$0.03	-
Adjusted EPS attributable to common shares	\$0.55	\$(0.03)

	2025	2024
(Loss) Earnings per share (GAAP)	\$0.24	\$(0.24)
Pre-tax basic per share adjustments	\$0.63	\$0.60
Adjusted EPS before tax expense	\$0.87	\$0.36
Tax expense (benefit) per share adjustment	\$0.22	\$0.19
Adjusted EPS - adjusted net income	\$0.65	\$0.17
Adjusted EPS allocated to non-vested shares	\$0.03	\$0.01
Adjusted EPS attributable to common shares	\$0.62	\$0.16

Non-GAAP Adjusted EPS

BASIC ADJUSTED EPS

For the Three Months Ended June 30

For the Six Months Ended June 30

	2025	2024
Earnings (loss) per share (GAAP)	\$0.35	\$(0.13)
Pre-tax basic per share adjustments	\$0.36	\$0.38
Adjusted EPS before tax expense	\$0.71	\$0.25
Tax expense (benefit) per share adjustment	\$0.13	\$0.28
Adjusted EPS - adjusted net income	\$0.59	\$(0.03)
Adjusted EPS allocated to non-vested shares	\$0.03	-
Adjusted EPS attributable to common shares	\$0.56	\$(0.03)

	2025	2024
Earnings (loss) per share (GAAP)	\$0.25	\$(0.24)
Pre-tax basic per share adjustments	\$0.64	\$0.62
Adjusted EPS before tax expense	\$0.89	\$0.38
Tax expense (benefit) per share adjustment	\$0.22	\$0.19
Adjusted EPS - adjusted net income	\$0.67	\$0.19
Adjusted EPS allocated to non-vested shares	\$0.04	\$0.02
Adjusted EPS attributable to common shares	\$0.63	\$0.17

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
(Loss) Earnings Per Share (GAAP)				
Basic	\$0.35	\$(0.13)	\$0.25	\$(0.24)
Diluted	\$0.34	\$(0.13)	\$0.24	\$(0.24)
Adjusted Earnings Per Share (Non-GAAP)				
Basic	\$0.56	\$(0.03)	\$0.63	\$0.17
Diluted	\$0.55	\$(0.03)	\$0.62	\$0.16
Weighted Average Shares Outstanding				
Basic	16,331,964	16,301,926	16,344,173	15,064,827
Diluted	16,583,034	16,301,926	16,589,787	15,766,765

Key Value Drivers



- **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