

Bowman

Q4 & FY 2024 EARNINGS CALL | MARCH 12, 2025 | NASDAQ: BWMN



TRANSPORTATION



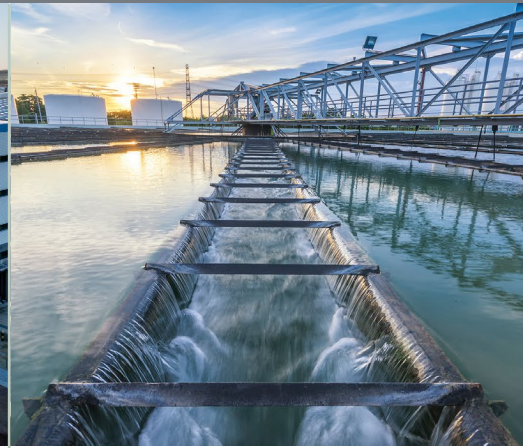
POWER & UTILITIES



ENERGY



BUILDING INFRASTRUCTURE



WATER RESOURCES

Presenters:

Gary Bowman

Chairman & CEO

Bruce Labovitz

Chief Financial Officer

Safe Harbor Statement



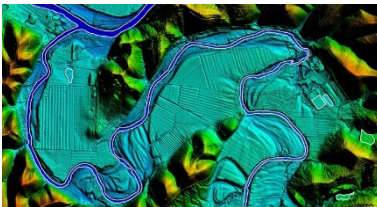
Please note that many of the comments made today are considered forward-looking statements under federal securities laws.

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).

FY 2024 Conference Call – Year In Review

Eight 2024 Acquisitions



Highlights & Insights

- 23% YoY Growth in Gross Contract Revenue
- 25% YoY Growth in Net Service Billing
- 27% YoY Growth in Adjusted EBITDA
- 30% YoY Growth in Backlog
- 13% YoY Growth of Organic Net Service Billing
- Continued Revenue Diversification
- Improved cash flows from operations

Financial Highlights

Q4 2024 Compared To Q4 2023

(Dollars in millions, except per share data)

For the Three Months Ended December 31

	2024	2023	Change
Gross Contract Revenue	\$113.0	\$93.0	+22%
Net Service Billing ¹	\$98.6	\$80.5	+23%
Gross Margin	53.1%	50.4%	+270 bps
SG&A % of GCR	45.6%	48.0%	- 240 bps

For the Three Months Ended December 31

	2024	2023	Change
Net Income (Loss)	\$5.9	\$(7.7)	n/a
Adjusted EBITDA ¹	\$17.0	\$11.2	+51%
Adjusted EBITDA Margin, Net ¹	17.2%	14.0%	+320 bps
Adjusted EPS ¹ (basic)	\$0.72	\$0.33	+118%

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

Financial Highlights

Full Year 2024 Compared To Full Year 2023

(Dollars in millions, except per share data)

For the Twelve Months Ended December 31

	2024	2023	Change
Gross Contract Revenue	\$426.6	\$346.3	+23%
Net Service Billing ¹	\$379.7	\$304.0	+25%
Gross Margin	52.2%	50.8%	+140 bps
SG&A % of GCR	46.3%	45.7%	+60 bps

For the Twelve Months Ended December 31

	2024	2023	Change
Net Income (Loss)	\$3.0	\$(6.6)	n/a
Adjusted EBITDA ¹	\$59.5	\$47.0	+27%
Adjusted EBITDA Margin, Net ¹	15.7%	15.5%	+20 bps
Adjusted EPS ¹ (basic)	\$1.23	\$1.12	+10%

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

FY 2024 Gross Revenue Composition

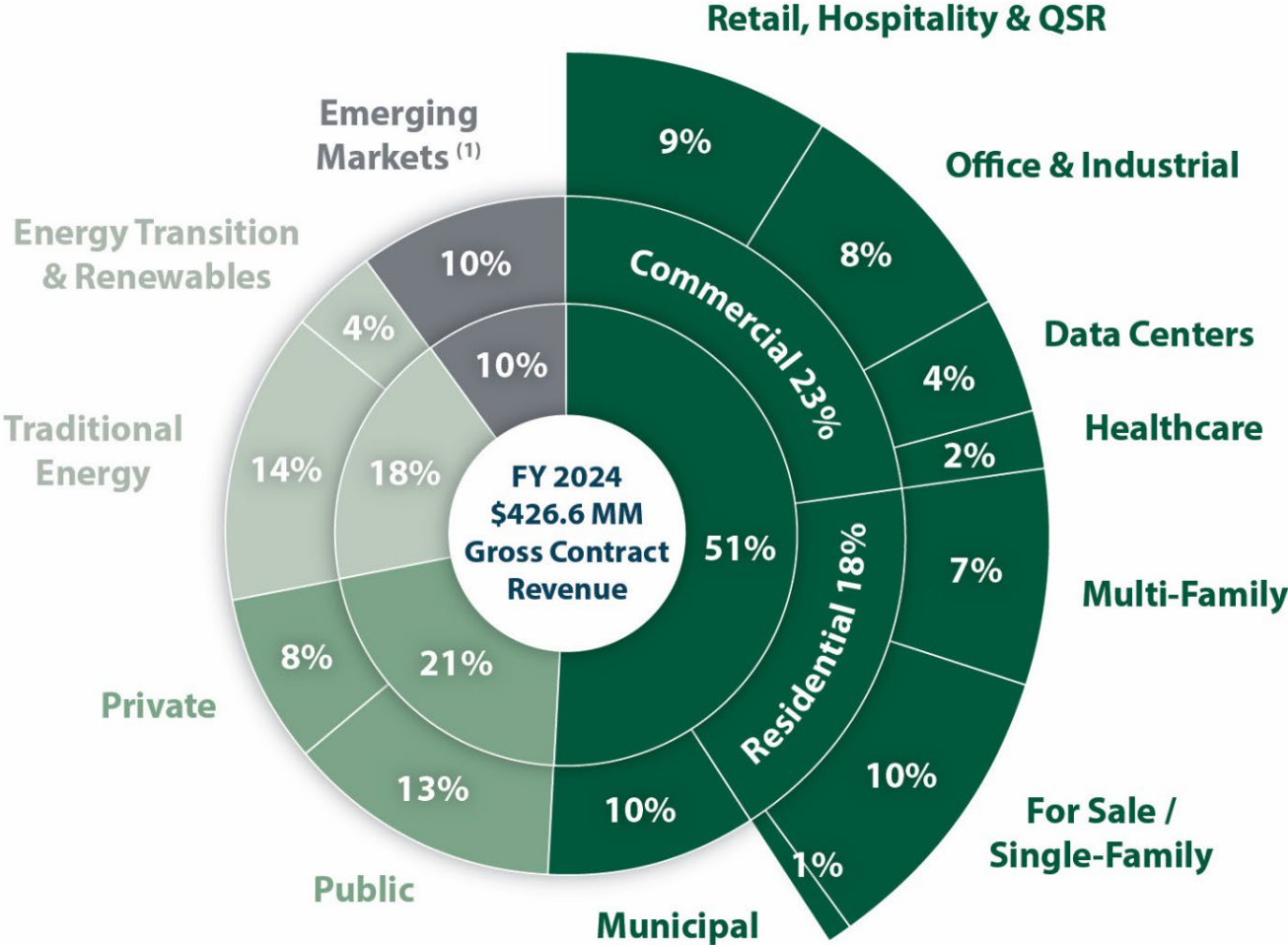
Growth Across Diversified Markets

23% Gross Revenue Growth

11% Growth of Organic Gross Revenue

25% Net Revenue Growth

13% Growth of Organic in Net Revenue



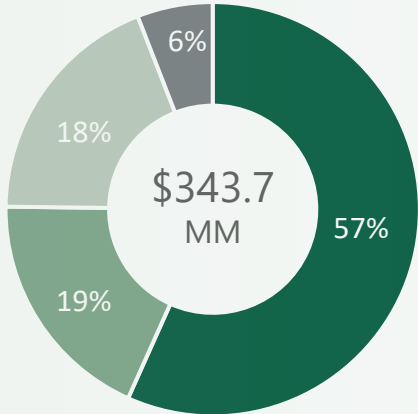
- Building Infrastructure
- Power, Utilities & Energy
- Transportation
- Emerging Markets

(1) Emerging Markets includes Mining, Water, Environmental and Mapping

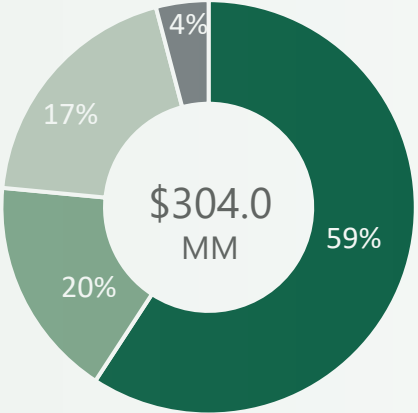
Growth of Organic Net Revenue by Vertical

Net Revenue by Market – 13% Organic Revenue Growth

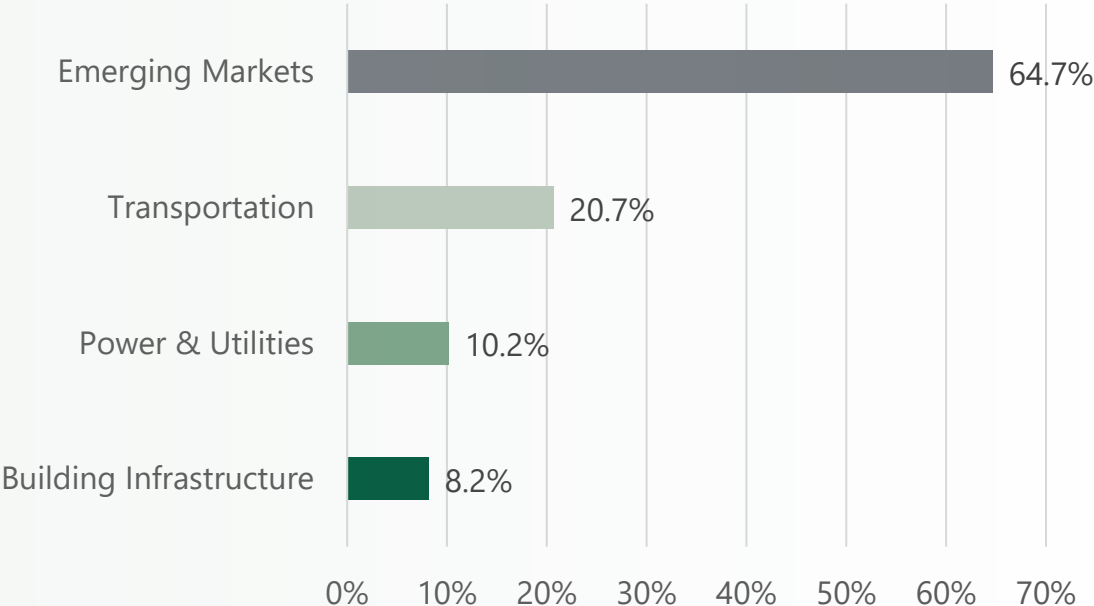
FY 2024



FY 2023



Growth Rate of Organic Net Revenue – Fiscal 2024



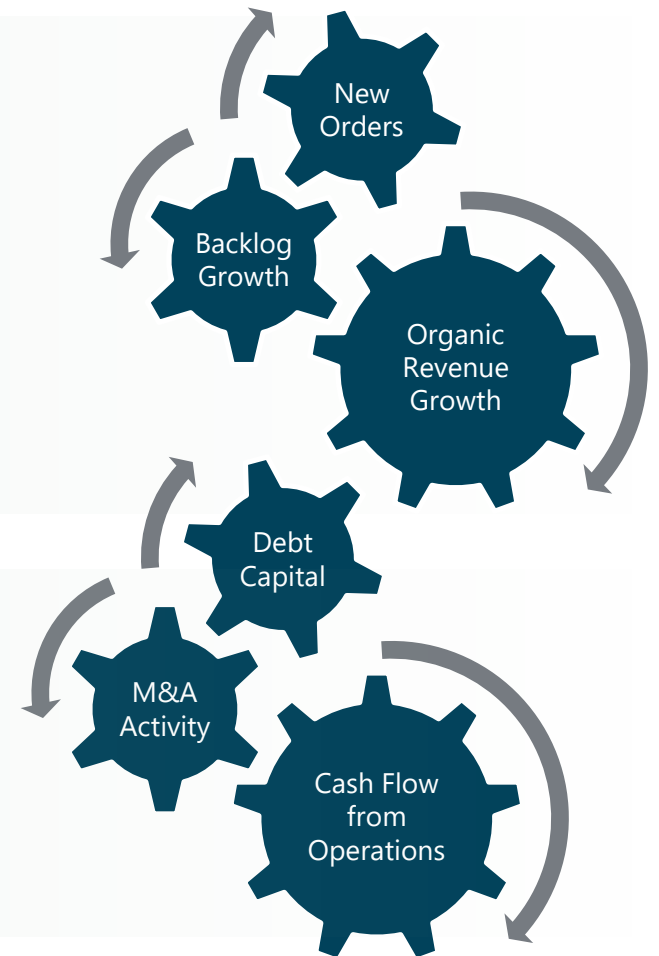
Balance Sheet, Tax, and Capitalization

Cash, Leverage and Liquidity

- \$6.7 million Cash on Hand
- \$96 million Net Debt
- 1.6x Net Leverage Ratio – T4Q Adjusted EBITDA
- \$24 million Cash from Operating Activities
- Revolver increase to \$140 million facility
- CapEx spend of <3.0% of Gross Contract Revenue

Buybacks and Capital Stock

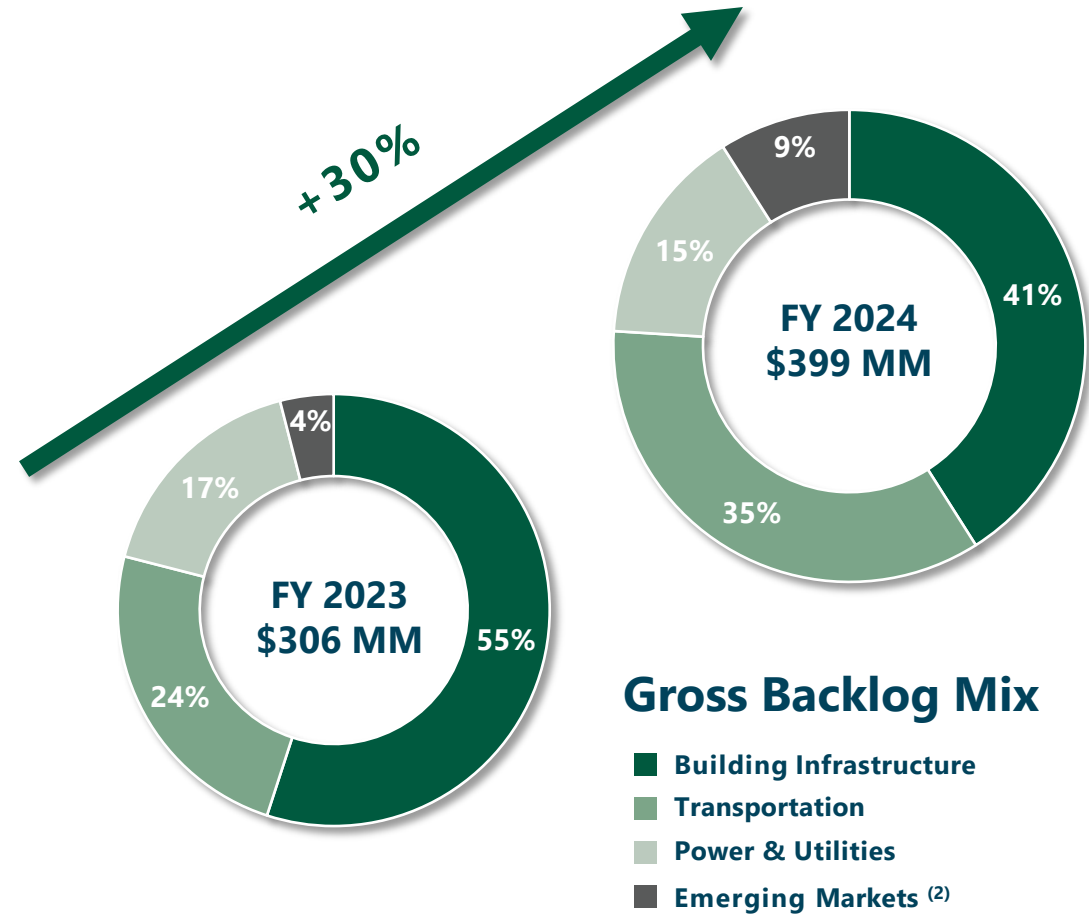
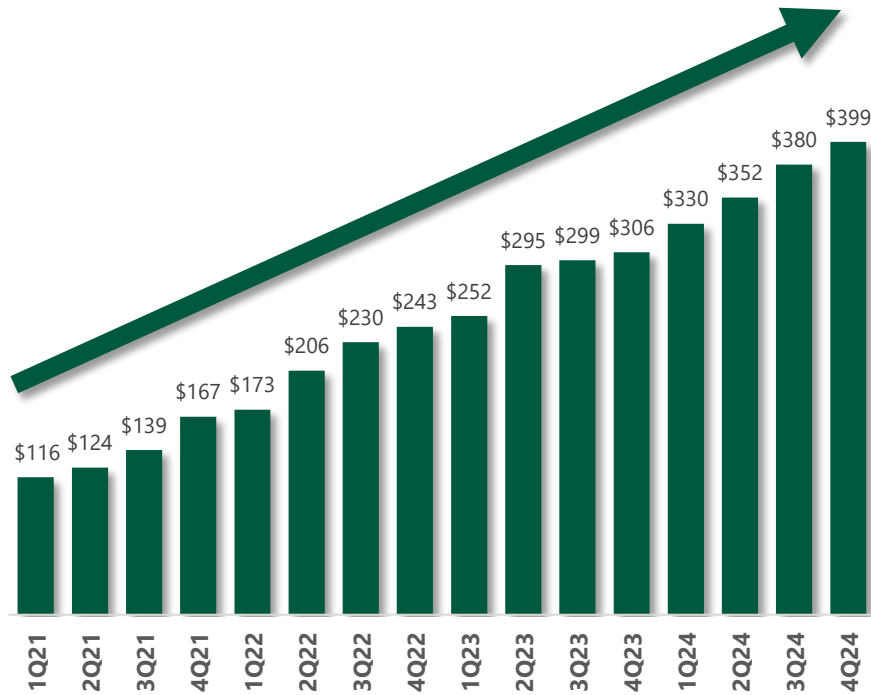
- Purchased \$34.4 million of common stock during 2024
- Purchased \$4.1 million after year end
- \$11 million remaining in open repurchase authorization
- 17.4 million shares outstanding on 12/31/24
- 17.3 million shares outstanding as of 03/12/25



Increasing Gross Backlog Provides Forward Visibility

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.

End Market Highlights

FY2024 – % Gross Revenue | YoY % Change

51% | +12.7% YoY



BUILDING INFRASTRUCTURE

- Commercial
- Industrial
- Municipal
- Fulfillment Centers
- Quick Service Restaurants
- Residential
- Build-for-Rent
- Other

21% | +20.5% YoY



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

18% | +16.9% YoY



POWER & UTILITIES

- Undergrounding (Pike, Florida Power & Light, Tampa Electric)
- Expanded gas pipeline services in Nevada
- Expanding engagement with SDG&E



ENERGY SERVICES

- Renewable Energy Solutions Provider
 - Solar
 - Battery Storage
 - EV Charging Stations
- Pattern Energy - Wind Energy Project Engineering and Design

10% | +206.8% YoY



MAPPING, MINING & WATER RESOURCES

- 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

Key Initiatives



M&A Adjacencies

Focus acquisition strategy on complementary enterprises that provide revenue synergy

Maximize utilization through commitment to work-sharing

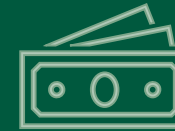
Commit to being a fully integrated operation



Leverage Technology for Margin

Identify disruptive technologies that will accelerate iteration and expand margin

Utilize generative design technologies; digital twin systems and models; GIS applications to advance customer deliverables



Investing in Geospatial

Currently operating with ground level and low-altitude technologies

Significant investment in high resolution imaging, 3-D modelling and mobile mapping

Increasing Guidance

FY 2025 Guidance

Issued	Net Revenue	Adjusted EBITDA
November 2024	\$422 - \$437 MM	\$68 - \$75 MM
March 2025	\$428 - \$440 MM	\$70 - \$76 MM

Guidance 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 December 31		For the Twelve Months Ended December 31	
	2024	2023	2024	2023
Gross Contract Revenue	\$113,224	\$92,969	\$426,564	\$346,256
Less: Sub-Consultants & Other Direct Expenses	\$14,602	\$12,453	\$46,895	\$42,262
Net Service Billing	\$98,622	\$80,516	\$379,669	\$303,994

Reconciliation of GAAP to Non-GAAP Financials Measures

Adjusted EBITDA Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2024	2023	2024	2023
Net (Loss) Income (GAAP)	\$5,904	\$(7,710)	\$3,034	\$(6,624)
+Interest Expense	2,107	1,795	7,951	5,340
+Depreciation & Amortization	7,256	5,939	27,828	18,723
+Tax (Benefit) Expense	(5,437)	2,078	(11,980)	177
EBITDA	\$9,830	\$2,102	\$26,833	\$17,616
+Non-Cash Stock Compensation	5,455	6,504	25,841	24,984
+Settlements & Other Non-Core Expenses	234	310	3,000	1,170
+Acquisition Expenses	1,493	2,333	3,846	3,261
Adjusted EBITDA	\$17,012	\$11,249	\$59,520	\$47,031
Adjusted EBITDA Margin, Net	17.2%	14.0%	15.7%	15.5%

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2024	2023	2024	2023
Net (Loss) Income (GAAP)	\$5,904	\$(7,710)	\$3,034	\$(6,624)
+Tax Expense (Benefit) (GAAP)	(5,437)	2,078	(11,980)	177
Income (Loss) Before Tax Expense (GAAP)	\$467	\$(5,632)	\$(8,946)	\$(6,447)
+Acquisition Related Expenses	2,078	2,849	6,426	5,025
+Amortization Of Intangibles	3,133	3,378	13,982	8,991
+Non-Cash Stock Comp Related To Pre-IPO	907	1,747	4,381	6,955
+Other Non-Core Expenses	234	249	3,000	923
Adjusted Income Before Tax Expense	\$6,819	\$2,591	\$18,843	\$15,447
Adjusted Income Tax (Benefit) Expense	(5,904)	(2,285)	(2,113)	(620)
Adjusted Net Income	\$12,723	\$4,876	\$20,956	\$16,067
Adjusted Earnings Allocated To Non-Vested Shares	940	584	1,590	2,028
Adjusted Net Income Attributable To Common Shareholders	\$11,783	\$4,292	\$19,366	\$14,039

Non-GAAP Adjusted EPS – Dilutive

DILUTIVE ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2023	2023
(Loss) Earnings per share (GAAP)	\$0.33	\$(0.59)
Pre-tax basic per share adjustments	\$0.09	\$0.78
Adjusted EPS before tax expense	\$0.42	\$0.19
Tax expense (benefit) per share adjustment	\$(0.35)	\$(0.16)
Adjusted EPS - adjusted net income	\$0.77	\$0.35
Adjusted EPS allocated to non-vested shares	\$0.06	\$0.04
Adjusted EPS attributable to common shares	\$0.71	\$0.31

	2023	2023
(Loss) Earnings per share (GAAP)	\$0.17	\$(0.53)
Pre-tax basic per share adjustments	\$1.00	\$1.66
Adjusted EPS before tax expense	\$1.17	\$1.13
Tax expense (benefit) per share adjustment	\$(0.13)	\$(0.05)
Adjusted EPS - adjusted net income	\$1.30	\$1.18
Adjusted EPS allocated to non-vested shares	\$0.10	\$0.15
Adjusted EPS attributable to common shares	\$1.20	\$1.03

Non-GAAP Adjusted EPS

BASIC ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2024	2023
Earnings (loss) per share (GAAP)	\$0.34	\$(0.59)
Pre-tax basic per share adjustments	\$0.08	\$0.79
Adjusted EPS before tax expense	\$0.42	\$0.20
Tax expense (benefit) per share adjustment	\$(0.36)	\$(0.18)
Adjusted EPS - adjusted net income	\$0.78	\$0.38
Adjusted EPS allocated to non-vested shares	\$0.06	\$0.05
Adjusted EPS attributable to common shares	\$0.72	\$0.33

	2024	2023
Earnings (loss) per share (GAAP)	\$0.18	\$(0.53)
Pre-tax basic per share adjustments	\$1.03	\$1.78
Adjusted EPS before tax expense	\$1.21	\$1.25
Tax expense (benefit) per share adjustment	\$(0.13)	\$(0.04)
Adjusted EPS - adjusted net income	\$1.34	\$1.29
Adjusted EPS allocated to non-vested shares	\$0.11	\$0.17
Adjusted EPS attributable to common shares	\$1.23	\$1.12

Reconciliation of GAAP to Non-GAAP Financials Measures

EPS To Adjusted EPS Reconciliation

(Dollars in thousands)

	For the Three Months Ended December 31		For the Twelve Months Ended December 31	
	2024	2023	2024	2023
(Loss) Earnings Per Share (GAAP)				
Basic	\$0.34	\$(0.59)	\$0.18	\$(0.53)
Diluted	\$0.33	\$(0.59)	\$0.17	\$(0.53)
Adjusted Earnings Per Share (Non-GAAP)				
Basic	\$0.72	\$0.33	\$1.23	\$1.12
Diluted	\$0.71	\$0.31	\$1.20	\$1.03
Weighted Average Shares Outstanding				
Basic	16,345,248	13,043,111	15,754,344	12,490,914
Diluted	16,696,194	13,984,138	16,132,023	13,681,711