

Bowman

INVESTOR PRESENTATION | MARCH 2026 | NASDAQ: BWMN



TRANSPORTATION



POWER, UTILITIES & ENERGY



BUILDING INFRASTRUCTURE



NATURAL RESOURCES

2026 Annual Roth Conference
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, we 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).

Engineering the Built Environment™

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

Bowman is a Compelling Infrastructure Services Growth Story

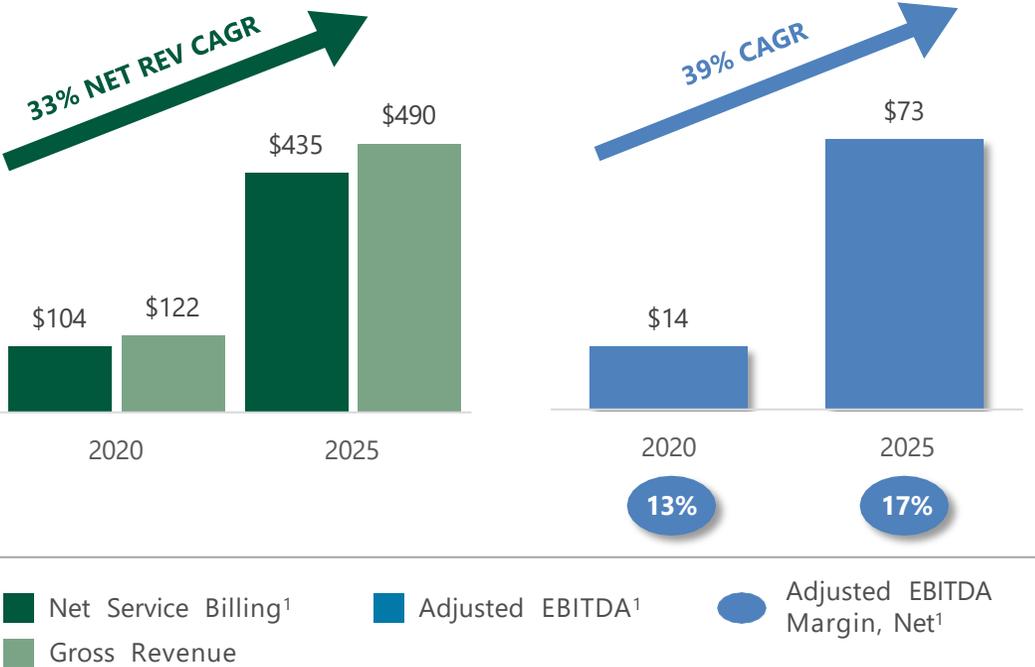
Founded 1995 | IPO in May 2021

Exceptional Financial Outperformance

- Professional Services Only – No General Contracting
- 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 38 Acquisitions & Acqui-Hires 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.

(Dollars in Millions)



¹ Adjusted EBITDA, Adjusted EBITDA Margin, Net and Net Service Billing are non-GAAP measures and are reconciled to their respective closest GAAP measure in the appendix.

Disciplined M&A Compounds Strong Organic Growth



- 14 acquisitions of \$1 MM+ since beginning of 2024 bring total to 41 acquisitions since IPO¹
- Added +/- \$60 million of annualized net service billing from acquisitions each year since 2021²

- Experiencing revenue synergy success through integration
- Increased utilization through increased work-sharing, collaboration, and assumption of overhead responsibility
- High frequency, Low risk approach

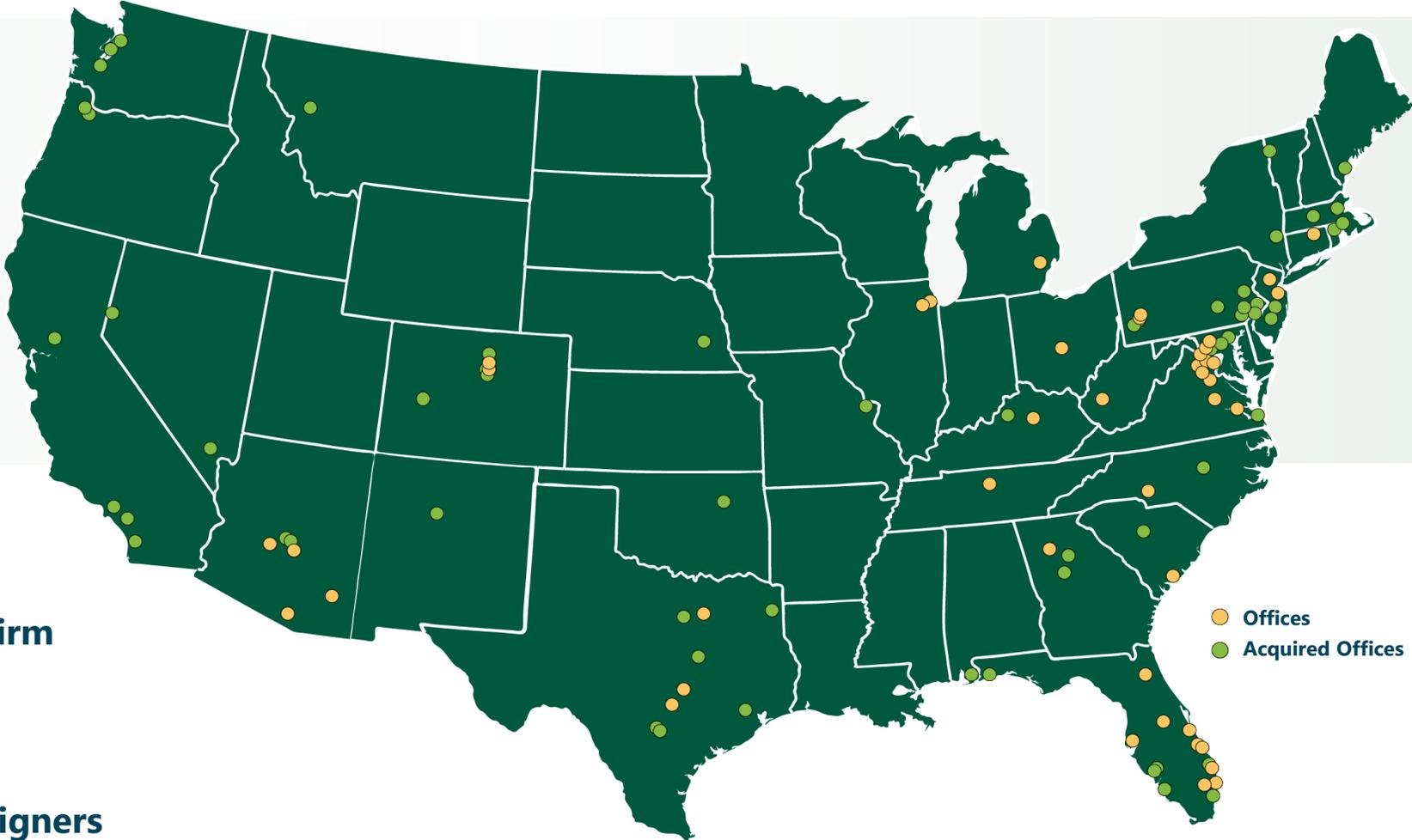
¹ Through Dec. 31, 2025, excludes acquisitions of licensing-only companies

² Based on management's estimates of annualized Net Service Billing run rates from each acquisition

Engineering the Built Environment

2,300+
Professionals Nationwide

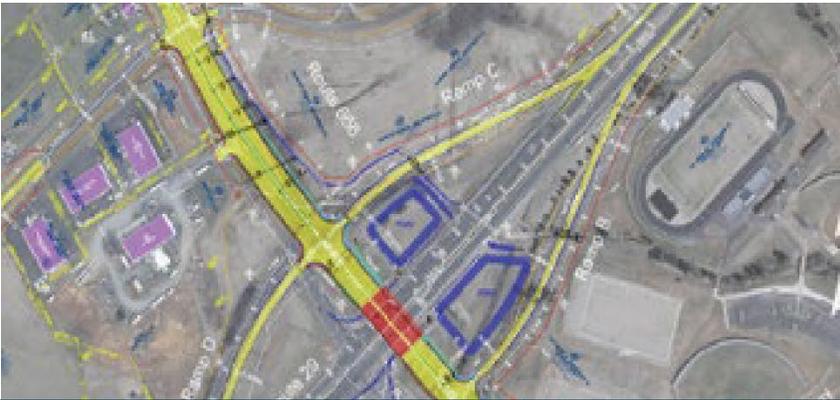
100+
US Domestic Locations +
4 Offices in Mexico *(production only)*



#72
ENR Top 500 Design Firm

#59
ENR Top 500 Pure Designers

Reliable Portfolio of Repeat Customers & Active Projects



12,000+
Concurrently Active Assignments

5,000+
Customers with Active Projects

> 2
Average Active Projects per Customer



End Market Highlights

FY 2025 – % Gross Revenue | % Change YoY

<p>21% +18.2%</p>	<p>22% +22.7%</p>		<p>45% +7.4%</p>	<p>12% +27.2%</p>
				
<p>TRANSPORTATION INFRASTRUCTURE</p> <ul style="list-style-type: none"> • 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 	<p>POWER, UTILITIES & ENERGY</p> <ul style="list-style-type: none"> • Data Centers (Cloud Providers, Co-locators & Municipalities) • Undergrounding (Pike, Florida Power & Light, Tampa Electric) • Expanded gas pipeline services in Nevada • Expanding engagement with SDG&E 		<p>BUILDING INFRASTRUCTURE</p> <ul style="list-style-type: none"> • Renewable Energy Solutions Provider <ul style="list-style-type: none"> • Fuel Cells • Solar & Wind • Battery Storage • EV Charging Stations 	<p>NATURAL RESOURCES</p> <ul style="list-style-type: none"> • Civil Engineering and Mine Infrastructure Services • Land Acquisition Services • Geospatial Capabilities for Industrial Minerals, Copper and Aggregates • Water, Wastewater, Water Reclamation Services • Aerial Orthoimagery & LiDAR

FY 2025 Review

Six 2025 Acquisitions & Acqui-Hires



UP ENGINEERING
a Bowman company

CIVIL, SURVEY/GEOSPATIAL



BIRCK ENGINEERING
a Bowman company

CIVIL, STRUCTURAL, MEP



e3i
a Bowman company

CIVIL, SITE PLANNING,
UTILITY INFRASTRUCTURE



soa
a Bowman company

CIVIL, SURVEY/GEOSPATIAL,
HYDROLOGY



LAZEN
a Bowman company

POWER ENGINEERING, HIGH-
VOLTAGE TRANSMISSION &
DISTRIBUTION



RPT Alliance
a Bowman company

BRIDGING POWER
ENGINEERING

Highlights & Insights

- 15% YoY Growth in Gross Contract Revenue
- 15% YoY Growth of Net Revenue
- 23% YoY Growth in Adjusted EBITDA
- 12% Organic Growth of Net Revenue
- 20% YoY Increase in Backlog

Financial Highlights

Full Year 2025 Compared to Full Year 2024

(Dollars in millions, except per share data)

For the Three Months Ended December 31

	2025	2024	Change
Gross Revenue	\$490.0	\$426.6	+14.9%
Net Service Billing ¹	\$434.8	\$379.7	+14.5%
Gross Margin	53.4%	52.2%	+120 bps
SG&A % of GCR	43.9%	46.3%	-240 bps

For the Three Months Ended December 31

	2025	2024	Change
Pre-Tax Net Income (Loss) ²	\$11.2	\$(8.9)	N/A
Net Income (Loss) ²	\$12.8	\$3.0	N/A
Adjusted EBITDA ¹	\$72.9	\$59.5	+22.5%
Adjusted EBITDA Margin, Net ¹	16.8%	15.7%	+110 bps
Basic Adjusted EPS ¹	\$1.72	\$1.23	+39.8%

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

² Prior period net income was impacted by a one-time \$5.4 million tax benefit

FY 2025 Gross Revenue Composition

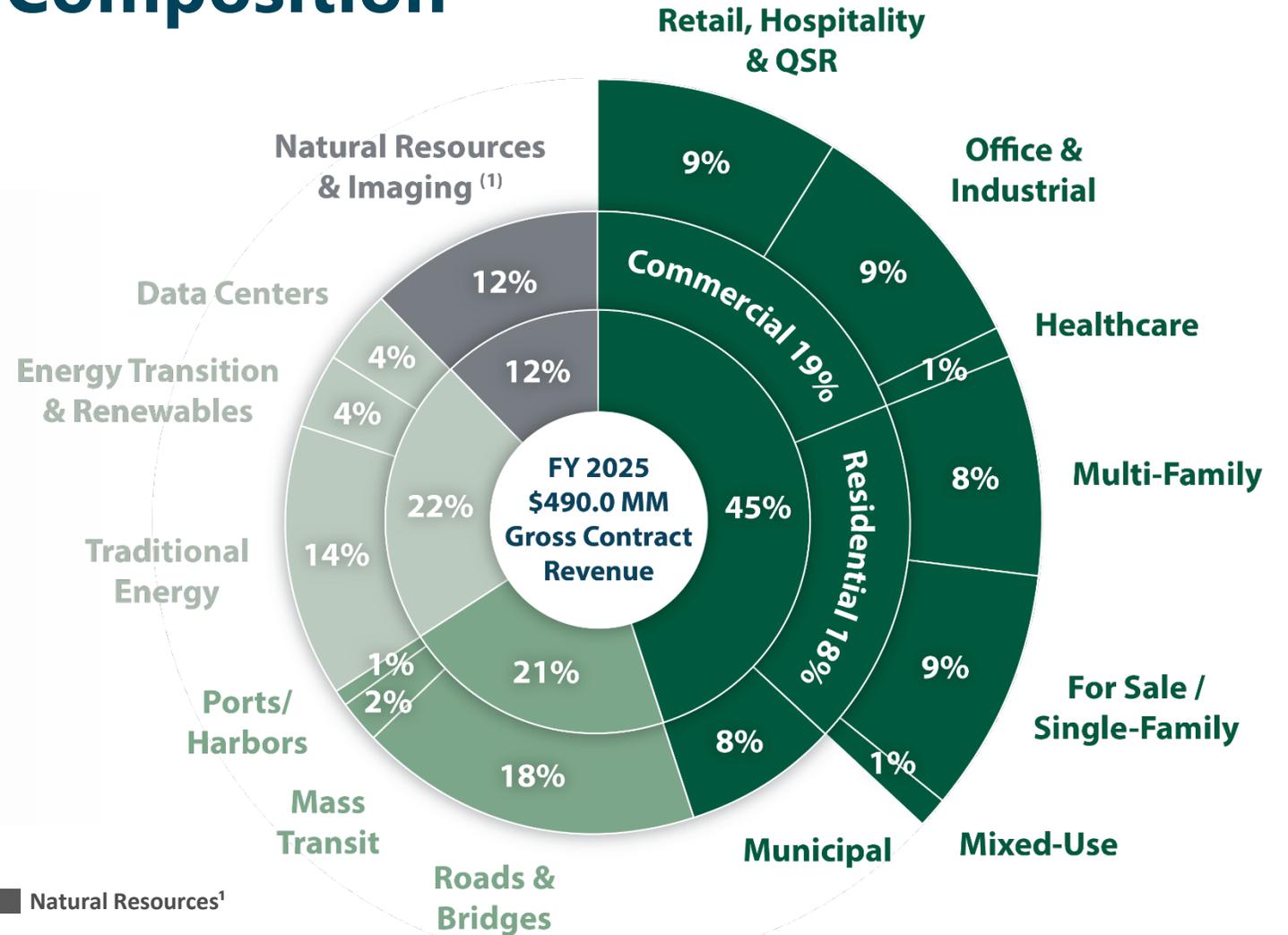
Growth Across Diversified Markets

14.9% Gross Revenue Growth

12.8% Growth of Organic Gross Revenue

14.5% Net Revenue Growth

12.4% Growth of Organic Net Revenue



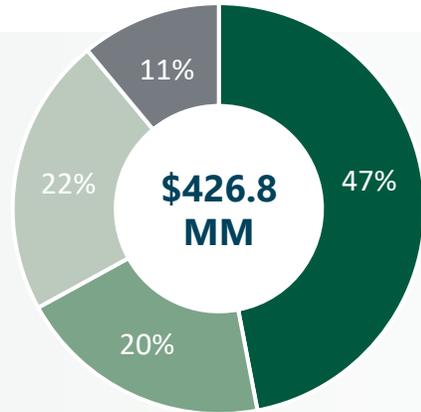
■ Building Infrastructure ■ Transportation ■ Power, Utilities & Energy ■ Natural Resources¹

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

Organic Net Service Revenue & Gross Margin by Vertical

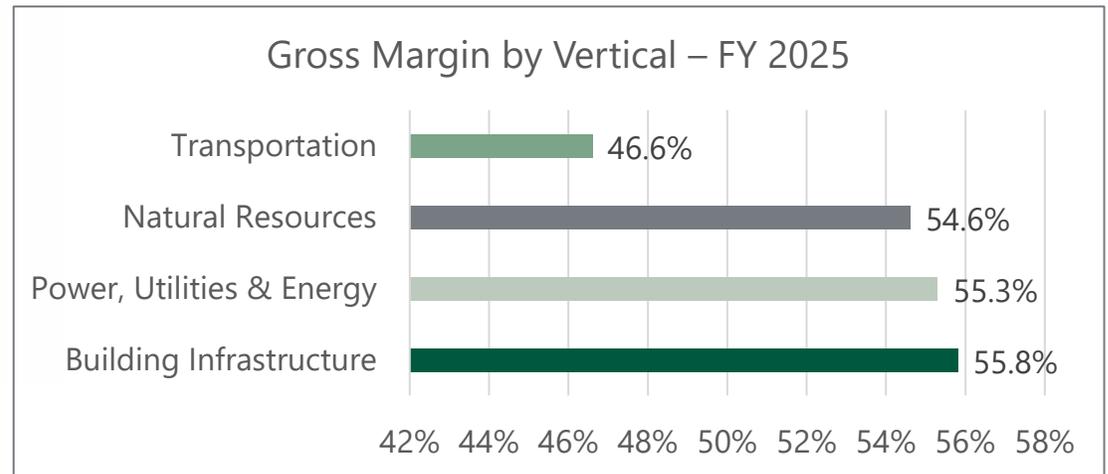
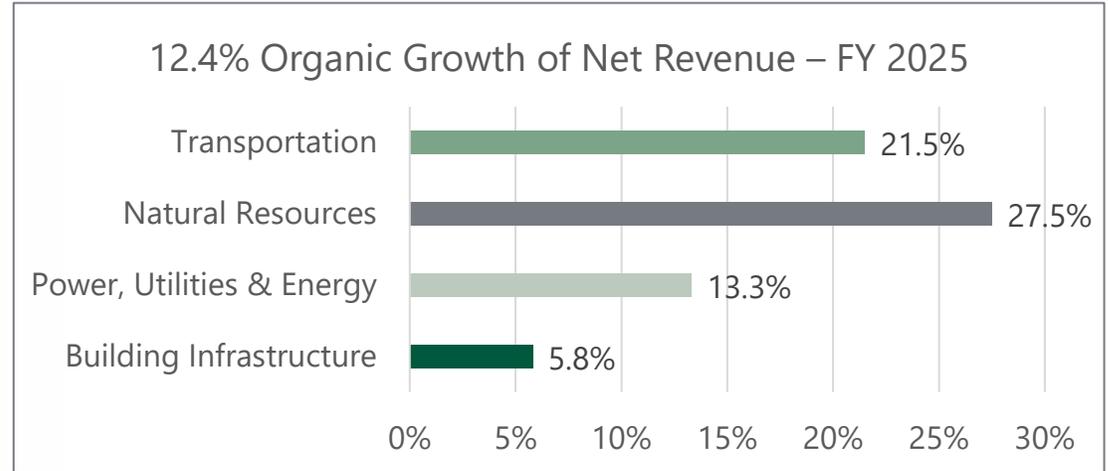
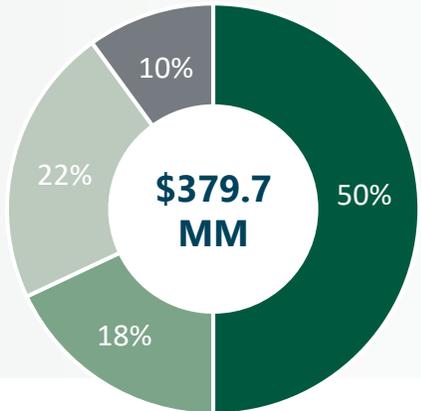
FY 2025

FY 2025



Organic Net Service Revenue by Market

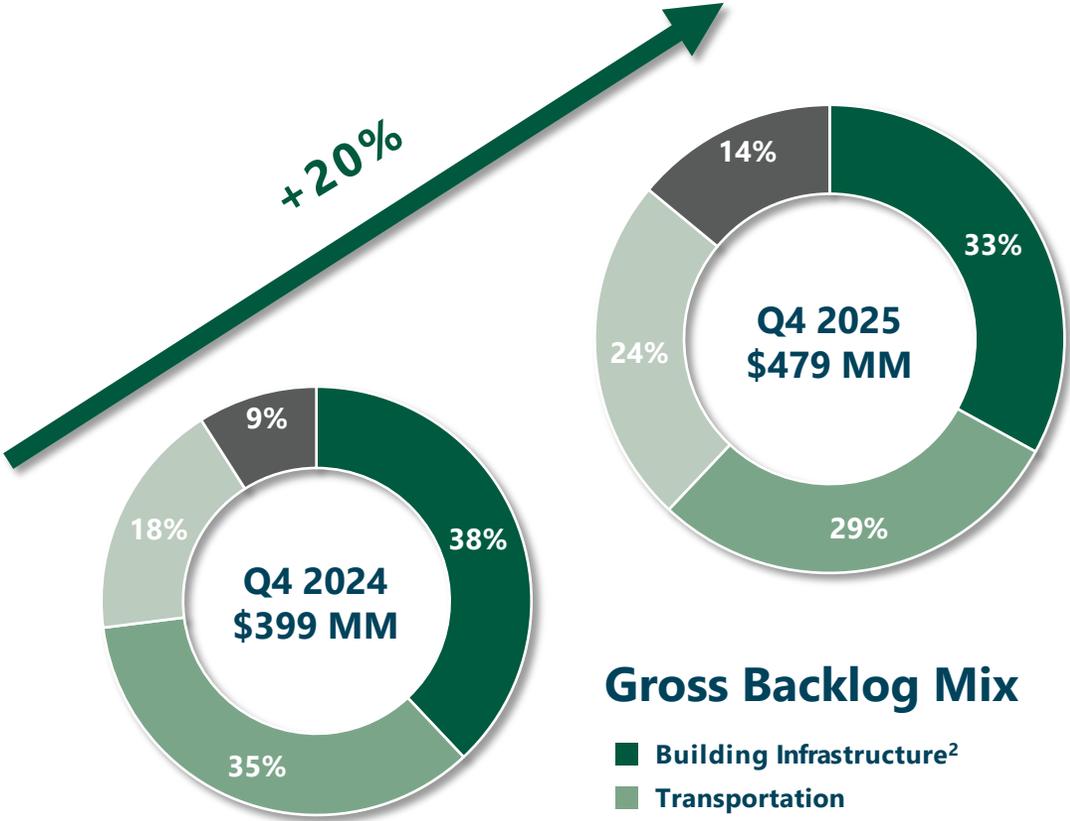
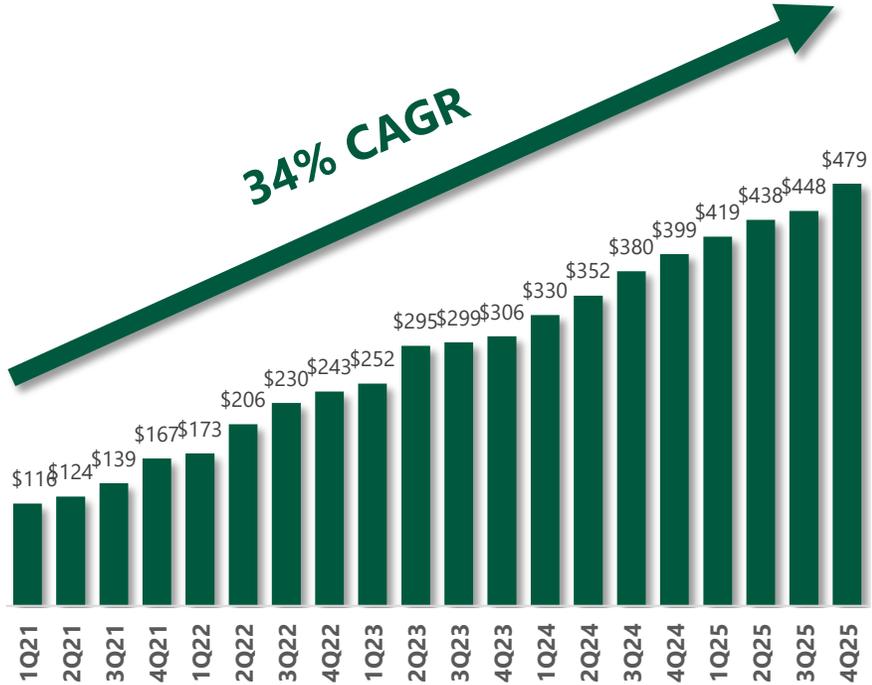
FY 2024



Increasing Gross Backlog Provides Forward Visibility

Gross Backlog Growth Story¹

(in Millions)



Gross Backlog Mix

- Building Infrastructure²
- Transportation
- Power, Utilities & Energy²
- Natural Resources³

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
³ Natural Resources & Imaging includes Water, Mining, Environmental, Mapping & Imaging markets

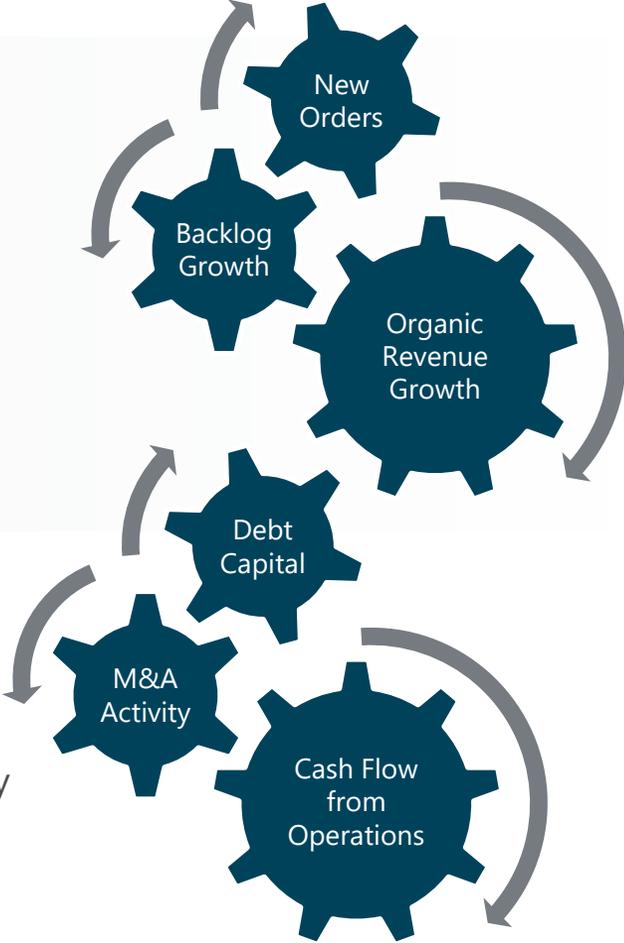
Balance Sheet, Tax & Capitalization

Cash, Leverage and Liquidity

- \$250 MM Facility Revolver / \$154 MM Available¹
- \$11.1 MM Cash on Hand
- \$178.7 MM Net Debt
- Net Leverage Ratio of 2.45x T4Q_AE & 2.06x Forward mid-point AE
- \$35.8 MM Cash from Operating Activities / \$33.4 Million Free Cash Flow
- 49% Cash Conversion and 46% Free Cash Flow Conversion

Buybacks and Capital Allocation

- 17.2 MM Shares Outstanding down from 17.4 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%

¹ Guidance includes acquisitions completed to date only

Committed to Innovation – The BIG Fund

- **Bowman Innovation Growth Initiative** is a \$25 million incubator to encourage innovative client services ideas and production efficiency tools
- **Areas of Focus**
 - Geolocation, GIS, position-awareness and location-awareness services
 - High resolution imaging and 3-D modelling
 - Iteration acceleration, large language learning and agentic applications
- **Office of Innovation** founded 2025 to manage generation, diligence, incubation and execution.
- **Innovation Centers** to open in NoVA, Houston and San Diego in 2026
- **De-couple** revenue growth from labor growth



Capital Allocation Priorities & Strategy



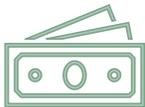
M&A Adjacencies

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



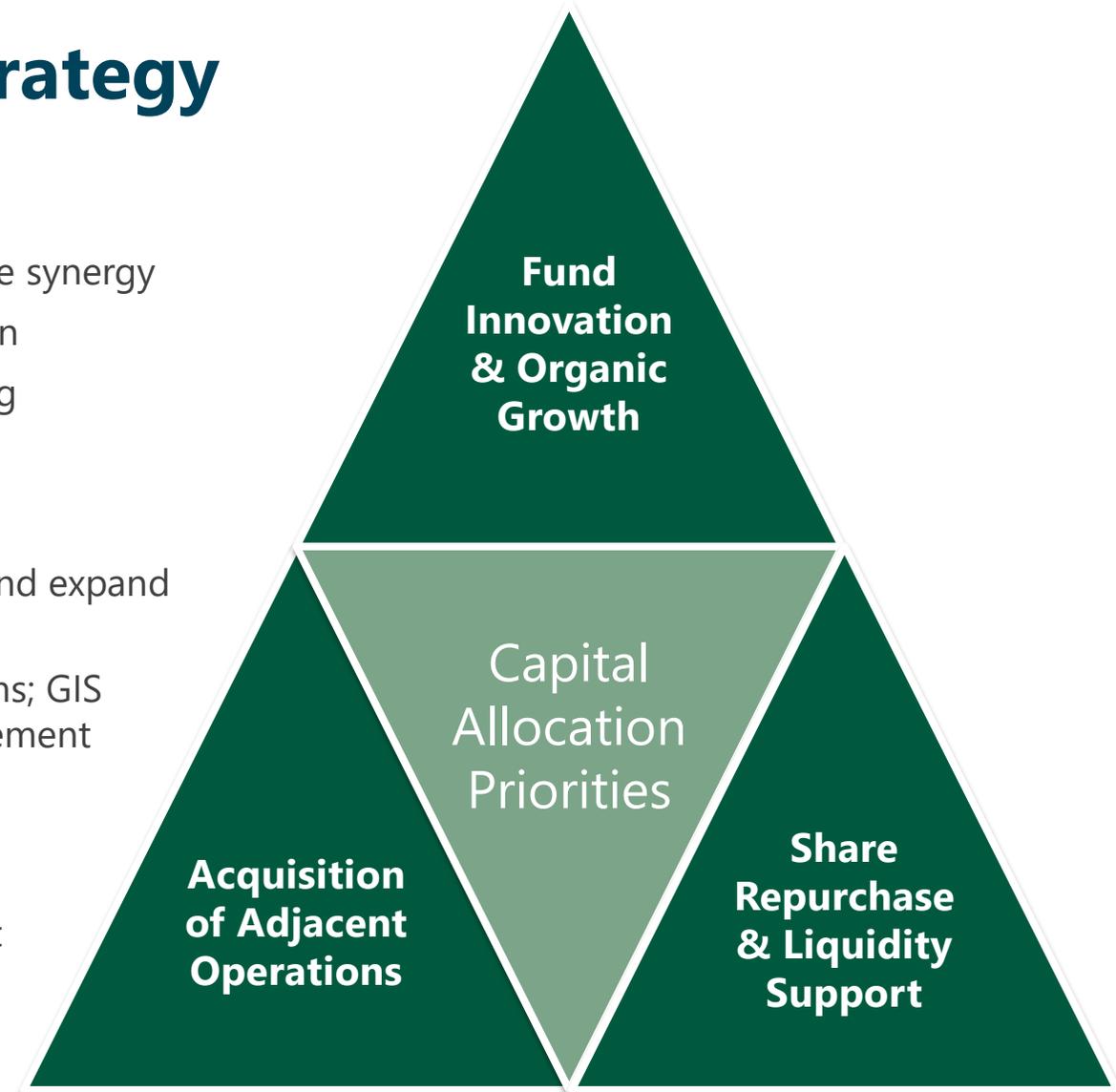
Fund Innovation & Organic Growth

- 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 investments when our equity is excessively undervalued



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

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

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	
	2025	2024	2025	2024
Gross Contract Revenue	\$128,964	\$113,224	\$490,017	\$426,564
Less: Sub-Consultants & Other Direct Expenses	\$14,316	\$14,602	\$55,234	\$46,895
Net Service Billing	\$114,648	\$98,622	\$434,783	\$379,669

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	
	2025	2024	2025	2024
Net (Loss) Income (GAAP)	\$1,966	\$5,904	\$12,849	\$3,034
+Interest Expense	2,634	2,107	9,247	7,951
+Depreciation & Amortization	7,608	7,256	27,559	27,828
+Tax (Benefit) Expense	(516)	(5,437)	(1,691)	(11,980)
EBITDA	\$11,692	\$9,830	\$47,964	\$26,833
+Non-Cash Stock Compensation	4,568	5,455	18,810	25,841
+Settlements & Other Non-Core Expenses	3,289	234	4,905	3,000
+Acquisition Expenses	316	1,493	1,180	3,846
Adjusted EBITDA	\$19,865	\$17,012	\$72,859	\$59,520
Adjusted EBITDA Margin, Net	17.3%	17.2%	16.8%	15.7%

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

	2025	2024	2025	2024
Net (Loss) Income (GAAP)	\$1,966	\$5,904	\$12,849	\$3,034
+Tax Expense (Benefit) (GAAP)	(516)	(5,437)	(1,691)	(11,980)
Income (Loss) Before Tax Expense (GAAP)	\$1,450	\$467	11,158	\$(8,946)
+Acquisition Related Expenses	862	2,078	3,251	6,426
+Amortization Of Intangibles	2,861	3,133	10,347	13,982
+Non-Cash Stock Comp Related To Pre-IPO	169	907	1,162	4,381
+Other Non-Core Expenses	3,289	234	4,905	3,000
Adjusted Income Before Tax Expense	\$8,631	\$6,819	\$30,823	\$18,843
Adjusted Income Tax (Benefit) Expense	697	(5,904)	1,212	(2,113)
Adjusted Net Income	\$7,934	\$12,723	\$29,611	\$20,956
Adjusted Earnings Allocated To Non-Vested Shares	357	940	1,431	1,590
Adjusted Net Income Attributable To Common Shareholders	\$7,577	\$11,783	\$28,180	\$19,366

Non-GAAP Adjusted EPS – Dilutive

DILUTIVE ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024		2025	2024
(Loss) Earnings per share (GAAP)	\$0.11	\$0.33		\$0.73	\$0.17
Pre-tax basic per share adjustments	\$0.40	\$0.08		\$1.11	\$1.00
Adjusted EPS before tax expense	\$0.51	\$0.41		\$1.84	\$1.17
Tax expense (benefit) per share adjustment	\$0.04	\$(0.35)		\$0.07	\$(0.13)
Adjusted EPS - adjusted net income	\$0.47	\$0.76		\$1.77	\$1.30
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.05		\$0.09	\$0.10
Adjusted EPS attributable to common shares	\$0.45	\$0.71		\$1.68	\$1.20

Non-GAAP Adjusted EPS

BASIC ADJUSTED EPS

For the Three Months Ended December 31

For the Twelve Months Ended December 31

	2025	2024		2025	2024
Earnings (loss) per share (GAAP)	\$0.11	\$0.34		\$0.74	\$0.18
Pre-tax basic per share adjustments	\$0.41	\$0.08		\$1.14	\$1.03
Adjusted EPS before tax expense	\$0.52	\$0.42		\$1.88	\$1.21
Tax expense (benefit) per share adjustment	\$0.04	\$(0.36)		\$0.07	\$(0.13)
Adjusted EPS - adjusted net income	\$0.48	\$0.78		\$1.81	\$1.34
Adjusted EPS allocated to non-vested shares	\$0.02	\$0.06		\$0.09	\$0.11
Adjusted EPS attributable to common shares	\$0.46	\$0.72		\$1.72	\$1.23

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

	2025	2024	2025	2024
(Loss) Earnings Per Share (GAAP)				
Basic	\$0.11	\$0.34	\$0.74	\$0.18
Diluted	\$0.11	\$0.33	\$0.73	\$0.17
Adjusted Earnings Per Share (Non-GAAP)				
Basic	\$0.46	\$0.72	\$1.72	\$1.23
Diluted	\$0.45	\$0.71	\$1.68	\$1.20
Weighted Average Shares Outstanding				
Basic	16,494,423	16,345,248	16,414,804	15,754,344
Diluted	16,875,942	16,696,194	16,747,198	16,132,023