



Bowman Adds Commentary to 2023 Pre-Release and Announces Acquisition of Transportation and Bridge Design Firm Speece Lewis Engineers

February 20, 2024

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ:BWMN), a national engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment, today issued additional commentary regarding its February 16, 2024 pre-release of 2023 non-GAAP financial metrics (the "Pre-Release") and announced the acquisition of Speece Lewis Engineers ("Speece Lewis"), a transportation, bridge design, surveying, and hydraulics focused engineering firm based in Lincoln, Nebraska.

Additional Commentary Regarding 2023 Pre-Release

The Company noted that it was not withdrawing its 2024 guidance in connection with the Pre-Release announcement but rather it was affirming its November 6, 2023 guidance with a reminder that the guidance does not include what is now six acquisitions closed since its issuance. In connection with its upcoming earnings release, the Company will update its 2024 guidance to include all acquisitions completed after November 6, 2023.

"We continue to experience strong demand for our services," said Gary Bowman, chairman and CEO of Bowman. "To be clear, our backlog of contracted work continues to increase, our opportunities are plentiful, our January results were in line with our plan, and our confidence in our ability to post meaningful growth again in 2024 is unabated. We look forward to discussing our 2023 results and our outlook for continued growth in connection with our upcoming earnings call."

Speece Lewis Acquisition

Since 1974, Speece Lewis has been supporting the improvement of infrastructure throughout the midwestern United States through quality engineering, committed customer service, and innovation. Led by current principals Tim Farmer, P.E. and Chris Lane, P.E., the firm partners with a variety of clients, including natural resource districts; federal, state, county, and municipal governments; as well as private and commercial entities. Employing advanced, state-of-the-art technologies, Speece Lewis' experienced engineers and technical experts deliver solutions that reflect precise analytics and exceptional designs. Speece Lewis practice specialties include transportation planning, bridge design, survey and geospatial services, hydraulics engineering, and field oversight services. All Speece Lewis employees have joined Bowman in connection with the acquisition.

"The acquisition of Speece Lewis is a reflection of our continuing commitment to the growth of our national transportation engineering practice," said Gary Bowman, chairman and CEO of Bowman. "With Speece Lewis, we add a terrific team of skilled transportation and bridge design experts along with an impressive depth of clients. But we also add an extraordinary collection of hydraulics, surveying and geospatial, and field services experience that will create additional revenue synergies beyond transportation. This is an extremely opportunistic combination of companies, and we are excited to be expanding our presence into the Midwest by joining with such a prestigious firm and talented collection of professionals."

"Bowman's commitment to growing their business in areas where we are most focused was a huge appeal to all of us at Speece Lewis," said Tim Farmer, president of Speece Lewis. "We have built the company through an unwavering dedication to our people, our clients, and our communities. We believe Bowman's culture and approach to growth is very much aligned with our vision for our future. We are ready to start adding value to Bowman and capitalize on the many synergies we will undoubtedly realize as we combine workforces, clients, technologies, operations, and opportunities."

Financed with a combination of cash, seller notes, and equity, the acquisition falls within previously discussed target multiples and operating metric ranges and is expected to be immediately accretive. The Company anticipates the acquisition will initially operate at an annualized net service billing run rate of approximately \$4.0 million. More detailed information on M&A activities, pipeline, and guidance updates are provided in connection with scheduled quarterly and annual communications.

About Speece Lewis Engineers

Since 1974, Speece Lewis has brought depth of experience and expertise to each assignment it has successfully completed. Focused on surveying, transportation, bridge design, and hydraulics, Speece Lewis has been consistently supporting the improvement of infrastructure throughout the midwestern United States through quality engineering. Proudly partnering with a variety of clients, including natural resource districts; federal, state, county, and municipal governments; as well as private and commercial entities, Speece Lewis maintains a consistent and relentless approach to each project and engagement. No matter how simple or complex the challenge, the firm's experienced engineers, state-of-the-art equipment, and rigorous processes

combine to ensure a successful outcome. For more information on Speece Lewis, their projects, and their services, visit www.speecelewis.com.

About Bowman Consulting Group Ltd.

Headquartered in Reston, Virginia, Bowman is a national engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment. With over 2,000 employees and more than 90 offices throughout the United States, Bowman provides a variety of planning, engineering, geospatial, construction management, commissioning, environmental consulting, land procurement, and other technical services to customers operating in a diverse set of regulated end markets. Bowman trades on the Nasdaq under the symbol BWMN. For more information, visit bowman.com or investors.bowman.com.

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy and plans and objectives for future operations, are forward-looking statements and represent our views as of the date of this press release. The words “anticipate”, “believe”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “goal” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to several assumptions and risks and uncertainties, many of which involve factors or circumstances that are beyond our control that could affect our financial results. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by the forward-looking statements contained in this news release. Such factors include: (a) changes in demand from the local and state government and private clients that we serve; (b) general economic conditions, nationally and globally, and their effect on the market for our services; (c) competitive pressures and trends in our industry and our ability to successfully compete with our competitors; (d) changes in laws, regulations, or policies; and (e) the “Risk Factors” set forth in the Company’s most recent SEC filings. Considering these risks, uncertainties and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements. Except as required by law, we are under no obligation to update these forward-looking statements after the date of this press release, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

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