



Bowman Acquires MTX Surveying; Expands Energy-Oriented Geospatial, Survey and Project Management Services

June 5, 2023

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced the acquisition of MTX Surveying, Inc. ("MTX"), a geospatial, land survey and project management company based in Marshall, Texas. Founded by Shane Nafe and Austin Holland in 2016, the firm has grown rapidly to a workforce of over 60 accredited professionals, technicians, and support staff serving clients in Texas, Louisiana, and New Mexico. Today, MTX provides full-service consulting, project management, surveying, mapping, and permitting services for clients working in oil and gas, energy and renewables, utility services, and land development. The MTX staff will all become Bowman employees in connection with the acquisition.

"Shane and Austin have built an exciting company," said Gary Bowman, CEO of Bowman. "Their focus on oil and gas, energy, and renewables projects will help to accelerate our goal of increasing the contribution of power and utility-oriented assignments within our revenue mix. Their experience with aerial mapping, data capture, hi-res orthometric imagery, and drone surveying complements other recent acquisitions and investments we have made in geospatial technologies and services."

"We're pleased to be joining Bowman and are excited about the opportunities this acquisition provides," said Shane Nafe, President and Founding Partner of MTX Surveying. "Bowman has an expansive national platform of clients, assignments, and engineering professionals to which we can contribute immediately. We're ready to get started adding value and growing our collective energy services and geospatial practice."

Financed with a combination of cash, seller notes, and equity, the acquisition falls within previously discussed target multiple and operating metric ranges and is expected to be immediately accretive. The Company anticipates the acquisition will initially contribute approximately \$9 million of annualized net service billing. More detailed information on M&A activities, pipeline, and guidance updates are provided in connection with scheduled quarterly and annual communications.

About MTX Surveying, Inc.

MTX Surveying is a result driven geospatial, survey and aerial mapping firm serving Texas, New Mexico, Louisiana, and other states across the United States. The company's management team is experienced in the successful execution of projects across a wide range of industries including oil and gas, energy services, land development, municipal planning, and telecommunications. MTX has grown from two founding partners in 2016 to a team of multi-licensed professionals and experienced technicians. For more information on MTX Surveying, their projects, and services, visit <https://www.mtxsurveying.com>.

About Bowman Consulting Group Ltd.

Headquartered in Reston, Virginia, Bowman is an engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment. With over 1,700 employees and more than 75 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](https://www.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.

Investor Relations Contacts:

Bruce Labovitz

ir@bowman.com

Larry Clark

lclark@bowman.com

General Media Contact:

Jennifer Kamienski

jkamienski@bowman.com

Source: Bowman Consulting Group