



Bowman Acquires Southwest Florida Based Hole Montes, Inc.

May 17, 2023

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced the purchase of Hole Montes, Inc. ("Hole Montes"), an engineering services firm offering an extensive portfolio of infrastructure planning services from offices in Naples, FL and Fort Myers, FL. Founded in 1966, the firm has a storied history as one of the most trusted, reliable, and entrenched full-service engineering firms in Southwest Florida. Today, Hole Montes provides comprehensive design, survey, GIS, and construction management expertise to customers focused on environmental engineering, transportation infrastructure, airport facilities, storm water and wastewater systems, land planning, landscape architecture, and more. Hole Montes has a workforce of 65 professionals, all of whom will join Bowman in connection with the acquisition.

"Hole Montes is a well-respected firm with a long-established presence in Southwest Florida," said Gary Bowman, CEO of Bowman. "They possess expertise and client relationships that complement ours and will benefit from our national platform. Most importantly, their culture aligns seamlessly with ours which will enable immediate work-sharing and collaboration. We expect to recognize meaningful revenue synergies over time from this combination while also optimizing our collective utilization based on similar customer engagements and core capabilities."

"Working with Bowman during the diligence and pre-integration period has given us tremendous comfort that this is the right next step for our leadership, our employees and our customers," said Bob Mulhere, CEO of Hole Montes. "Bowman's professional development programs and national platform provide growth and expansion opportunities for our people which makes this a very attractive opportunity for all of us at Hole Montes. We're excited to accelerate our growth and to contribute our expertise to Bowman's portfolio of services."

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 \$7 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 Hole Montes Inc.

Since 1966, Hole Montes, Inc. has held fast to the business philosophy of being one of the most trusted and reliable full-service engineering firms in Southwest Florida. With full-service civil engineering offices in Naples and Fort Myers, Hole Montes is strategically positioned to provide the design and management expertise necessary to achieve success for any project. From environmental engineering, land planning, permitting, zoning, storm water management design, airport design, transportation design to surveying and mapping, Hole Montes project managers are experienced professionals who have the expertise, training, and availability to assist in achieving a successful conclusion to any project. For more information on Hole Montes Inc., their projects, and services, visit <http://www.holemontes.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 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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