



Bowman Acquires Richter & Associates, Expands Utilities Engineering

April 4, 2023

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced the purchase of Richter & Associates ("Richter"), a Rockville, Maryland based professional services firm focused on dry utility infrastructure engineering. The firm, founded by Steve Richter, a former PEPCO engineer, works with private and public clients along with utility services providers to navigate the complexities of design, development, and implementation of natural gas, electric and telecommunications infrastructure. Richter, along with other senior managers of Richter, will become part of the Bowman management team.

"The acquisition of Richter demonstrates our continued commitment to increasing the contribution of power and utility assignments to our revenue mix," said Gary Bowman, CEO of Bowman. "Evolving complexity of end use, combined with increasing load demand, is forcing utilities to rethink their approach to system extension, capacity management, interconnectivity, and last-mile design. Steve has built a business uniquely positioned to address the need for integrated dry utility engineering inherent in all infrastructure projects. Every structure built requires coordinated orchestration of last-mile utility engineering and interconnection with multiple utility providers. Richter has built a solid foundation of experience and an impeccable reputation from which we can grow this service nationally. There is tremendous revenue synergy to be derived from this combination."

"As development issues relating to electric, natural gas, telecommunications, alternative energies, streetlighting, and traffic signaling became more complex, development costs escalated and frustration increased," said Steve Richter, founder and CEO of Richter. "An opportunity presented itself for a firm to navigate and intercede with utilities and public agencies on behalf of infrastructure planners, developers, and owners. We have had great success over the years and have built lasting customer relationships. We feel that this is the right time to join with a bigger firm to expand our reach and breadth of services and accelerate our growth. We are excited to become part of Bowman and look forward to adding value to their national platform."

The Company expects the Richter acquisition to contribute approximately \$5.5 million of annualized net service billing before revenue synergies and be immediately accretive. The acquisition, which was in line with Bowman's target acquisition metrics, was financed with a combination of cash, seller notes, and equity. More detailed information on M&A activities, pipeline, and guidance updates will be provided in connection with scheduled quarterly and annual communications.

About Richter & Associates

Richter & Associates is a dry utilities engineering firm based in Rockville, Maryland. Founded by Steve Richter, the firm facilitates effective navigation of the increasing complexities associated with the design, development, and implementation of dry utility infrastructure. Working with both public and private sector clients, Richter serves in the roles of owner's representative, facility and development planner, and utility engineering consultant and liaison. For more information on Richter & Associates, their projects and services, visit richter-associates.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 1,700 employees and more than 65 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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