



Bowman Expands Oil and Gas Footprint With Acquisition of UP Engineering

February 18, 2025

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (NASDAQ: BWMN), a national engineering services firm offering infrastructure, technology and program management solutions, today announced it has entered into a definitive purchase agreement to acquire UP Engineering, a San Antonio, Texas-based firm specializing in civil engineering and surveying services. UP serves clients throughout Texas with a focus on oil and gas, industrial, commercial and residential projects.

"This acquisition enables Bowman to build on our already solid foundation in the oil and gas industry," said Gary Bowman, chairman and CEO of Bowman. "UP's reputation for reliability, efficiency and innovation in the Texas market aligns well with our mission to deliver operational excellence across market sectors, services and geographies. As the oil and gas industry accelerates its focus on domestic exploration and drilling, this acquisition strengthens our market position, enables us to capture new opportunities in a high-growth area and helps deliver additional long-term value to our stakeholders."

"UP's success over the past 10 years is a testament to our dedicated team and our ability to retain a loyal base of clients through our commitment to superior service," said Natasha Uhlrich, president of UP Engineering. "By joining Bowman, we will be part of a growing and nationally respected engineering firm that shares our vision and commitment to delivering the highest standards in the industry. Together, we will expand our impact, strengthen our capabilities and continue to deliver the high-quality service that has defined us. We look forward to this exciting new chapter with Bowman."

Financed with a combination of cash, seller notes and a convertible note, the acquisition conforms with previously discussed target multiples and operating metrics. Bowman anticipates the acquisition will initially operate at an annualized net service billing run rate of approximately \$3.0 million and be immediately accretive. More detailed information on M&A activities, pipeline and guidance updates are provided in connection with quarterly and annual communications. Bowman will release fourth quarter and full-year 2024 results after the stock market closes on Tuesday, March 11, 2025.

About UP Engineering

Founded in 2016 and based in San Antonio, Texas, UP Engineering is a civil engineering and surveying firm dedicated to delivering high-quality solutions for oil and gas, commercial, residential, mixed-used, industrial, and infill development projects. With deep expertise in local regulations and a track record of successful projects and loyal clients, UP has built an outstanding reputation in the markets it serves. For more information, visit www.upengineering.com.

About Bowman Consulting Group Ltd.

Headquartered in Reston, Virginia, Bowman is a national engineering services firm delivering infrastructure, technology and project management solutions to customers who own, develop and maintain the built environment. With over 2,300 employees in more than 100 locations 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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