



Bowman Enters into Definitive Purchase Agreement with Petrochemical Industry Experts Excellence Engineering, LLC

September 29, 2023

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced it had entered into a definitive purchase agreement to acquire Tulsa, Oklahoma based Excellence Engineering, LLC ("EEI"), a leading full-service provider of engineering, procurement, project management, and automation services to clients operating in and supporting the petrochemical, hydrogen, industrial and electric vehicle industries. Established in 2001 by current president and CEO Deyona "Dee" Hays, the firm has grown to become a highly regarded, multi-discipline engineering firm providing turnkey projects from concept through operational completion. The firm's staff of professionals will become Bowman employees in connection with the acquisition. Closing is expected to occur in early October, subject to usual and customary closing conditions.

"Dee has built an extremely dynamic and successful business serving an impressive list of oil and gas, industrial, and sustainable energy production clients along with clients involved in the rollout of electric vehicle charging infrastructure," said Gary Bowman, chairman and CEO of Bowman. "In addition to being a licensed professional engineer, Dee is a highly accomplished and recognized leader in her field. Excellence's suite of services and industry focus align with our strategic growth initiatives, and I could not be happier to welcome their team to Bowman. We are excited about the synergies that this acquisition presents."

"Our pipeline of acquisition opportunities remains robust," added Bowman. "We are confident that our unique organizational structure and disciplined approach to acquisitions and organic growth investment will continue to position us to advance our long-term strategic objectives."

"Joining with Bowman feels like the natural next chapter in our story," said Dee Hays, founder, president, and CEO of Excellence Engineering. "We have accomplished great things during our nearly 25 years in business and I am confident we will accomplish even more as part of Bowman. Given their experience and reach in both the oil and gas and the renewables industries, I am extremely confident that this combination of teams, skills and clients will generate meaningful growth for all of us."

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 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 Excellence Engineering, LLC

Since 2001, Excellence Engineering, an ISNetworld safety certified firm, has been providing civil, structural, mechanical, electrical, process, instrumentation, automation, and controls engineering services for clients in addition to project management and procurement services for a multitude of projects for the oil and gas, utility, industrial, renewables and EV charging industries. Excellence works on a variety of assignments involving facilities for the midstream and upstream sectors of the oil and gas industry, including distribution and storage systems, metering, complete automated controls systems, truck/rail/marine terminals, and plant & refinery upgrades. In addition, the firm provides engineering for renewable or "green" focused projects including electrical vehicle charging infrastructure, RNG, CHP additions and hydrogen fueling facility design as well as process safety management consulting services. For more information on Excellence Engineering, LLC, their projects, and their services, visit www.eeinco.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 nearly 2,000 employees and more than 80 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.

General Media:

Christina Nichols

cnichols@bowman.com

Investor Relations Contacts:

Bruce Labovitz

ir@bowman.com

Larry Clark

lclark@bowman.com

Source: Bowman Consulting Group