



Bowman Acquires H2H Geoscience Engineering, Expands Benefit of Transportation Infrastructure Spending

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RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced the purchase of H2H Geoscience Engineering, PLLC ("H2H"), a Troy, New York based professional services firm that is focused on the aggregate, cement and industrial minerals industries. H2H also specializes in the collection of detailed 3D measurements and images using state-of-the-art aerial, marine-based, underground, and terrestrial survey mapping technologies. Founded in 2005 by Richard Hisert, PhD PG, H2H provides mine permitting, geospatial, geologic, hydrogeologic, geotechnical, civil and mine engineering, hydrographic, and environmental services to a variety of state, federal, and private sector clients throughout the United States. Hisert, along with other senior managers of H2H, will become part of the Bowman management team.

"The acquisition of H2H will expand our mine consulting and geospatial capabilities as well as extend our service verticals to the transportation and infrastructure market," said Gary Bowman, CEO of Bowman. "Their depth of expertise serving the aggregate, cement and industrial minerals mining industries will position us to capitalize on the backlog of transportation and infrastructure spending coming in 2023 and beyond. We were also attracted by their extensive experience in sophisticated underwater imaging, hydrographic surveying, and the unique collection of advanced marine mapping technologies they have assembled. Considering the complementary services which they provide and the skillsets they possess, we have the ingredients for an exceptionally synergistic acquisition. Having already worked together on projects prior to the acquisition, we have a head start on integrating our services which allows us to increase focus on cross selling to our clients."

"We have gotten to know the Bowman team well and we are confident that their culture and commitment to deliberate growth will enable our team to scale our operations to a degree we could not achieve on our own," said Richard Hisert, founder of H2H. "Our skills, experience and tools will complement Bowman's while their national footprint and extensive professional development programs will provide our team with a new home from which to grow. We have been considering a sale for some time and feel this is the perfect match for our team."

The Company expects the H2H acquisition to contribute approximately \$3.5 million of annualized net service billing before revenue synergies and be immediately accretive. The acquisition was financed with a combination of cash and seller notes, including a convertible note. More detailed information on M&A activities, pipeline, and guidance updates will be provided in connection with scheduled quarterly and annual communications.

"H2H meets all of our operating metric objectives and the acquisition cost is within our target multiple range," said Bruce Labovitz, Bowman's Chief Financial Officer. "In this case, the tangible technology and geospatial assets we are acquiring as part of the acquisition will likely account for a greater than usual portion of the final purchase price allocation."

About H2H Geoscience Engineering

H2H Geoscience Engineering, PLLC is a geologic, engineering and geospatial consulting firm located in Troy, New York, providing comprehensive consulting to the aggregate, cement and industrial mineral industries with expertise in mine planning and permitting, exploration, geospatial, hydrogeologic, geotechnical engineering, hydrographic, and environmental services to state, federal, and private sector clients throughout the US. H2H provides turnkey solutions employing the latest innovative mapping and modeling technologies to large scale mining projects from due diligence, through exploration and mine reclamation design. Our integrated team of professional geologists, engineers, environmental scientists, and mapping professionals brings unique expertise and experiences to provide high-quality, responsive, and cost-effective solutions to the largest mining industry leaders throughout the US. For more information on H2H Geoscience Engineering, PLLC, their projects, and services, visit h2hg-e.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 68 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, 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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