

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

*September 27, 2023*

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.

*Link to original press release:*

<https://investors.bowman.com/news/news-details/2023/Bowman-Enters-into-Definitive-Purchase-Agreement-with-Petrochemical-Industry-Experts-Excellence-Engineering-LLC/default.aspx>