



2026 Earnings: 1Q Results



May 7, 2026

For Planet & Progress

1Q26 Results

■ We delivered first quarter Adjusted EBITDA and margin consistent with our expectations, despite lower revenue, reflecting continued operating efficiency gains. Our full year outlook is unchanged, with performance expected to build through the year. This confidence is supported by recent awards, visibility into our project pipeline and continued operational discipline. ■



Vijay Manthripragada

President & Chief Executive Officer

Our team applies data-driven rigor and specialized expertise to deliver outcomes that help protect the planet while enabling progress.

With continued partnership, we will extend our reach, accelerate innovation and help shape a more sustainable future.

Please contact ir@onterris.com to discuss our vision for the opportunities ahead.

Disclosures

Statements contained herein and in the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as “intend,” “expect” and “may” and other similar expressions that predict or indicate future events or that are not statements of historical matters. Forward-looking statements are based on current information available at the time the statements are made and on management’s reasonable belief or expectations with respect to future events and are subject to risks and uncertainties, many of which are beyond Onterris, Inc.’s (“Onterris,” “we,” “us” and “our”) control, that could cause actual performance or results to differ materially from the belief or expectations expressed in or suggested by the forward-looking statements. Additional factors or events that could cause actual results to differ may also emerge from time to time and it is not possible for us to predict all of them. Forward-looking statements speak only as of the date on which they are made and we undertake no obligation to update any forward-looking statement to reflect future events, developments or otherwise, except as may be required by applicable law. Investors are referred to the Onterris filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025, as supplemented by its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

Included in this presentation and the accompanying oral presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement and not substitute, the Onterris financial information presented in accordance with GAAP. The non-GAAP measures as defined by Onterris may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that future results, cash flows or leverage of Onterris will be unaffected by other unusual or nonrecurring items. Please see the Appendix to this presentation for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors and certain limitations thereof, reconciliations for historical periods thereof to the most directly comparable GAAP measures and certain matters related to forward-looking non-GAAP information.

The data included in this presentation regarding markets and the industry in which we operate, including the size of certain markets, are based on publicly available information, reports of government agencies and published industry sources such as Environmental Business International, Inc. (“EBI”). In presenting this information, we have also made certain estimates and assumptions that we believe to be reasonable based on the information referred to above and similar sources, as well as our internal research, calculations and assumptions based on our analysis of such information and our knowledge of and our experience to date in, our industries and markets. Market share data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market share data. In addition, customer preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market share data or any other such estimates. While we believe such information is reliable, we cannot guarantee its accuracy or completeness. We have not independently verified third-party information, nor has any independent source verified data derived from our internal research.

Key Updates



1Q26 Highlights



This is our first earnings call as Onterris, a rebrand that reflects our evolution as an integrated environmental science and technology platform.

Onterris accelerates our go-to-market strategy, talent engagement and commitment to clients asking for the next generation of environmental solutions.

Performance

1Q26 Revenue of **\$168.5M**, in line with expectations excluding environmental emergency response variability

1Q26 Consolidated Adj. EBITDA¹ of **\$17.8M**, above expectations

1Q26 Consolidated Adj. EBITDA¹ as % of revenue of **10.6%**, above expectations

Reiterates FY26 Revenue and Consolidated Adj. EBITDA¹ guidance

Capital Allocation

Utilized \$10.0M of \$40.0M share repurchase program

Repurchased 376,313 shares in 1Q26

Reflects confidence in intrinsic value and commitment to returning capital to shareholders

Reiterates Full-Year 2026 Guidance, Provides 2Q26 Outlook

\$840M - \$900M

Maintains FY26 Revenue Range²

Resilient broad-based demand outlook, particularly private-sector clients

Expect FY26 environmental emergency response revenue of \$50M to \$70M

Organic revenue growth of 8% at the midpoint, consistent with long-term target of 7% to 9%

2Q26 revenue outlook of \$190M to \$210M

\$125M - \$130M

Maintains FY26 Consolidated Adj. EBITDA¹ Range²

Expect to achieve Consolidated Adj. EBITDA¹ as a percentage of FY26 revenue of approximately **15%**

Primary drivers include operating leverage from strong organic growth and operating efficiency

2Q26 outlook of 16% to 18% Consolidated Adj. EBITDA¹ as a percentage of the midpoint of 2Q26 revenue outlook

60%+

Maintains FY26 Cashflow Outlook²

Targeting OCF as a % of Consolidated Adj. EBITDA¹ of 60%+

Expect 2026 in line with historic trends and to exceed long-term target

Free cash flow¹ expected to remain robust, supporting strategic capital allocation

Onterris Outlook In Partnership with Financial Times: Strong Demand For Our Services

Pulse Check: Understanding Our Clients

From 4Q25 through 1Q26, in collaboration with the Financial Times' research team¹, Onterris surveyed 500 senior decision makers and interviewed environmental and sustainability strategy representatives across:

- ▶ **Key sectors:** Oil & gas, power generation, mining, industrial & chemical manufacturing, and solid waste & waste management
- ▶ **Geographic diversity:** North America, Europe, and Oceania
- ▶ **Size and scale:** \$250M to over \$5B in annual revenue

Key Takeaways

- ▶ Environmental performance is tied to growth outcomes, not just compliance requirements
- ▶ Companies with more advanced environmental programs are three times more likely to report being ahead of their goals and twice as likely to report improved capital access and competitiveness
- ▶ Organizations with stronger environmental performance report financial and operational benefits
- ▶ Environmental performance is becoming a standard operating practice

Key Long-Term Priorities On Track

1 Organic Growth & Margin Expansion

Integrated platform driving resilient demand given recurring revenue, cross-selling, brand enhancement, regulatory tailwinds and industrial activity

2026
Outlook

Organic growth consistent with long-term annual expectations of 7% to 9%

Leverage organic growth and operational optimization to expand Consolidated Adj. EBITDA¹ as a % of revenue (Reported third consecutive year of improvement in 2025)

2026
Outlook

Consolidated Adj. EBITDA¹ as a % of FY26 Revenue of ~15.0%¹

2 Strong Cash Flow Generation

Prioritize working capital optimization and margin improvement to drive robust cash flows

Consistently achieve >50% OCF as a % of Consolidated Adj. EBITDA¹ target on an annual basis

2026
Outlook

Expect sustained strong conversion above 60% of OCF supported by margin expansion and working capital discipline

Positioning for enhanced cash flow generation

3 Strategic Capital Allocation

Strategically allocate capital to high-return organic investments (R&D, patents, technology), accretive acquisitions, share repurchases and continued balance sheet strength

2026
Outlook

Strong balance sheet and cash generation expectations provide flexibility to return to accretive acquisitions and measured share repurchases

Maintain flexibility to drive shareholder returns and preserve strategic optionality

Strategic Capital Framework

Organic Investments

- Prioritize high-return investments in proprietary technology, patents and R&D to expand applications and strengthen competitive advantages
- Growth capital expenditures including geographic and capacity expansion to support growth

Portfolio Optimization

- Evaluate accretive M&A opportunities focused on strategic tuck-ins that enhance cross-selling capabilities and expand market presence
- Plan to restart smaller, bolt-on and highly accretive acquisitions over the course of 2026, subject to valuation, capital allocation alternatives and leverage
- Continue optimizing service mix to drive margin enhancement

Maintain Balance Sheet Strength

- Strong liquidity and cash flow generation provides flexibility for strategic initiatives
- Balanced approach to growth investments and shareholder returns
- Maintenance of leverage sensitivity

Share Repurchase Program

- \$30.0M of capacity
- Demonstrates confidence in business outlook and commitment to returning capital to shareholders
- Program provides systematic framework for ongoing repurchases

Investment Highlights



Uniquely **integrated** across environmental services consulting, testing and treatment



International reach and **diverse** customer base support recurring revenue and cross-selling upside



Large TAM and secular **tailwinds** backed by regulatory and corporate initiatives



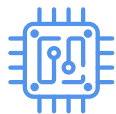
Strong organic **growth** coupled with opportunistic **accretive** acquisitions



Consistent financial **performance** across political and economic cycles



Strong balance sheet, **demonstrated** cash flow generation & path to margin **enhancement**



Patent protected technology provides significant competitive advantages in a highly fragmented industry



Experienced management team & client-centric **culture**

1Q26 Segment Results



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Consulting & Treatment Segment 1Q26 Performance

(Compared to 1Q25)

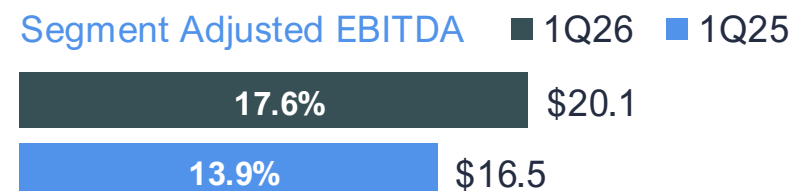
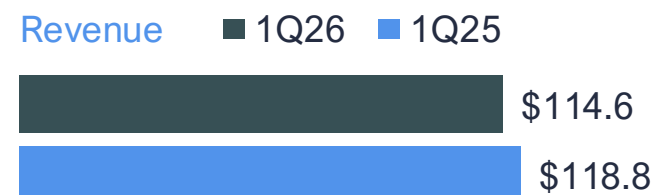
Revenue Slightly Below Prior Year Period, Primarily due to Lower Emergency Response

- 1Q26 Revenue of \$114.6M compared to \$118.8M
 - Organic growth of \$2.5M, reflecting continued client engagement across non-response consulting services and in all major geographies, more than offset by
 - Lower environmental emergency response revenue of \$5.8M and the winddown of our renewables business at the end of 2025

Segment Adjusted EBITDA and Margin Significantly Ahead of Prior Year

- 1Q26 Segment Adj. EBITDA of \$20.1M and margin of 17.6%, compared to \$16.5M and 13.9%
- 370 basis-point margin expansion:
 - Driven by project mix, continued cost discipline, and losses in the prior year period related to the renewables business

Q1 Revenue And Segment Adj. EBITDA (*\$ In Millions, % As A Percent Of Segment Revenue*)



Measurement & Analysis Segment 1Q26 Performance

(Compared to 1Q25)

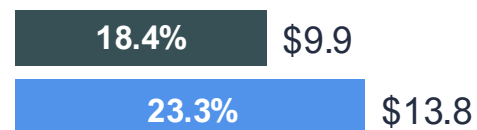
Q1 Revenue And Segment Adj. EBITDA

(\$ In Millions, % As A Percent Of Segment Revenue)

Revenue ■ 1Q26 ■ 1Q25



Segment Adjusted EBITDA ■ 1Q26 ■ 1Q25



Revenue Reflects Temporary Impact of Severe Weather Conditions in Field Services

- 1Q26 Revenue of \$53.9M compared to \$59.0M
 - Primarily due to the impact of severe weather conditions in January and February in the United States, which limited the ability for field teams in certain regions to be onsite and disrupted sample deliveries to our labs

Segment Adjusted EBITDA Margin Reflects the Impact of Lower Revenue

- 1Q26 Segment Adj. EBITDA of \$9.9M and margin of 18.4%, compared to \$13.8M and 23.3%
 - Margin change reflects project mix and temporarily lower operating leverage due to lower revenue

Appendix



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Non-GAAP Financial Information

Brand and Resegmentation: On April 17, 2026, Montrose Environmental Group, Inc. rebranded to Onterris, Inc. Beginning in the first quarter of 2026, the Company realigned its reportable segments to reflect updates made to the organizational structure and operating model. The Company's rebranding is intended to strengthen cross-functional collaboration, improve cross-selling opportunities, and optimize labor utilization. As a result of the reporting segment realignment, the Company's Assessment, Permitting and Response and Remediation and Reuse segments were aggregated into a newly created Consulting and Treatment segment. The Company's Measurement and Analysis and corporate segments were not affected by the realignment.

In addition to our results under GAAP, in this presentation we also present certain other supplemental financial measures of financial performance that are not required by, or presented in accordance with, GAAP, including, Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA margin, Adjusted Net Income, Diluted Adjusted Net Income per Share and Free cash flow. We calculate Consolidated Adjusted EBITDA as net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization, adjusted for the impact of certain other items, including stock-based compensation expense and acquisition-related costs, as set forth in greater detail in this Appendix. We calculate Consolidated Adjusted EBITDA margin as Consolidated Adjusted EBITDA divided by revenue. We calculate Adjusted Net Income as net income (loss) before amortization of intangible assets, stock-based compensation expense, fair value changes to financial instruments and contingent earnouts and other gain or losses, as set forth in greater detail in this Appendix. Diluted Adjusted Net Income per share represents Adjusted Net Income attributable to stockholders divided by the fully diluted number of shares of common stock outstanding during the applicable period. Free cash flow is defined as net cash provided by (used in) operating activities plus net cash used in investing activities, adjusted for the impact of certain other items, including contingent consideration and other purchase price true ups, minority investments and cash paid for acquisitions, net of cash acquired; and, dividend payments to the Series A-2 holders.

Consolidated Adjusted EBITDA is one of the primary metrics used by management to evaluate our financial performance and compare it to that of our peers, evaluate the effectiveness of our business strategies, make budgeting and capital allocation decisions and in connection with our executive incentive compensation. Adjusted Net Income and Diluted Adjusted Net Income per Share are useful metrics to evaluate ongoing business performance after interest and tax. These measures are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe they are helpful in highlighting trends in our operating results because they allow for more consistent comparisons of financial performance between periods by excluding gains and losses that are non-operational in nature or outside the control of management and, in the case of Consolidated Adjusted EBITDA, by excluding items that may differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Free cash flow is used by management as one of the means by which it assesses cash generation in excess of ongoing capital needs of the business.

These non-GAAP measures do, however, have certain limitations and should not be considered as an alternative to net income (loss), earnings (loss) per share or any other performance measure derived in accordance with GAAP. Our presentation of Consolidated Adjusted EBITDA, Adjusted Net Income and Diluted Adjusted Net Income per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items for which we may make adjustments. In addition, Consolidated Adjusted EBITDA, Adjusted Net Income and Diluted Adjusted Net Income per Share may not be comparable to similarly titled measures used by other companies in our industry or across different industries and other companies may not present these or similar measures.

Non-GAAP Financial Information (Continued)

Management compensates for these limitations by using these measures as supplemental financial metrics and in conjunction with our results prepared in accordance with GAAP. We encourage investors and others to review our financial information in its entirety, not to rely on any single measure and to view Consolidated Adjusted EBITDA, Adjusted Net Income and Diluted Adjusted Net Income per Share in conjunction with the related GAAP measures. Free cash flow has certain limitations and should not be considered as an alternative to or in isolation from net cash provided by (used in) operating activities or any other liquidity measure calculated in accordance with GAAP. In evaluating Free cash flow, you should be aware that Free cash flow does not represent residual cash flow available for discretionary expenditures.

Additionally, we have provided estimates regarding Consolidated Adjusted EBITDA for 2026. These projections account for estimates of revenue, operating margins and corporate and other costs. However, we cannot reconcile our projection of Consolidated Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, without unreasonable efforts because of the unpredictable or unknown nature of certain significant items excluded from Consolidated Adjusted EBITDA and the resulting difficulty in quantifying the amounts thereof that are necessary to estimate net income (loss). Specifically, we are unable to estimate for the future impact of certain items, including income tax (expense) benefit, stock-based compensation expense and fair value changes. We expect the variability of these items could have a significant impact on our reported GAAP financial results.

In this presentation we also reference our organic growth. We define organic growth as the change in revenues excluding revenues from i) our environmental emergency response business, ii) acquisitions for the first twelve months following the date of acquisition and iii) businesses held for sale, disposed of or discontinued. Management uses organic growth as one of the means by which it assesses our results of operations. Organic growth is not, however, a measure of revenue growth calculated in accordance with U.S. generally accepted accounting principles, or GAAP and should be considered in conjunction with revenue growth calculated in accordance with GAAP. We have grown organically over the long term and expect to continue to do so.

In a given reporting period, when we refer to revenue changes driven by acquisitions, we are referring to the revenue contribution from any acquisition from its closing date through the first 12 months of that acquisition, at which point any subsequent contribution therefrom would be organic.

Client recurring revenue defined as the percentage of revenue from clients in a given year that recurred in the next year, excluding environmental emergency response revenue and revenue from acquisitions in either year. Emergency environmental response revenue is excluded from the calculation in light of episodic nature of emergency response work.

Cross-selling activity defined as the percentage of total revenue from customers purchasing two or more Onterris services within the same fiscal year. Cross-selling excludes acquisition revenue in the first-year post closing.

Net Service Revenue represents revenue from our labor services and is calculated as revenues less subconsultants and non-labor direct costs.

Onterris, Inc.

Reconciliation of Net Loss to Adjusted Net Income

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (12,690)	\$ (19,359)
Amortization of intangible assets ⁽¹⁾	6,674	8,390
Stock-based compensation ⁽²⁾	9,073	13,723
Acquisition costs ⁽³⁾	81	711
Fair value changes in financial instruments ⁽⁴⁾	(710)	1,216
Fair value changes in business acquisition contingencies ⁽⁵⁾	(838)	477
Non-recurring rebranding expenses	1,101	—
Other losses and expenses ⁽⁶⁾	1,408	1,032
Tax effect of adjustments ⁽⁷⁾	479	(344)
Adjusted Net Income	\$ 4,578	\$ 5,846
Preferred dividends Series A-2	—	(2,750)
Adjusted Net Income attributable to stockholders	\$ 4,578	\$ 3,096
Net Loss per share attributable to stockholders	\$ (0.35)	\$ (0.64)
Basic Adjusted Net Income per share ⁽⁸⁾	\$ 0.13	\$ 0.09
Diluted Adjusted Net Income per share ⁽⁹⁾	\$ 0.12	\$ 0.07
Weighted average common shares outstanding	36,045	34,502
Fully diluted shares	39,310	46,086

- 1) Represents amortization of intangible assets.
- 2) Represents non-cash stock-based compensation expenses related to option awards issued to employees and restricted stock grants issued to directors and selected employees.
- 3) Includes financial and tax diligence, consulting, legal, valuation, accounting and travel costs and acquisition-related incentives related to our acquisition activity, including direct costs of integration.
- 4) Amounts in 2026 relate to the change in fair value of the interest rate swap instruments. Amounts in 2025 relate to the change in fair value of the interest rate swap instruments and the embedded derivative attached to the Series A-2 preferred stock.
- 5) Amounts reflect the difference between the expected settlement value of acquisition related earn-out payments at the time of the closing of acquisitions and the expected (or actual) value of earn-outs at the end of the relevant period.
- 6) Amounts in 2026 are primarily comprised of IT migration costs. Amounts in 2025 are primarily comprised of non-recurring costs incurred to restructure the Company's renewable energy business, third party expenses associated with the independent review and analysis of assertions in a short seller report regarding the Company and costs to centralize certain back-office functions.
- 7) The Company applied the estimated effective tax rate on portions of the adjustments related to our significant foreign entities, and determined the US portion of the adjustments do not have any tax impact since we are in a full deferred tax asset valuation allowance as of March 31, 2026.
- 8) Represents Adjusted Net Income attributable to stockholders divided by the weighted average number of shares of common stock outstanding.
- 9) Represents Adjusted Net Income attributable to stockholders divided by fully diluted number of shares of common stock.

Onterris, Inc.

Reconciliation of Net Loss to Consolidated Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (12,690)	\$ (19,359)
Interest expense	5,466	5,065
Income tax expense	2,303	2,871
Depreciation and amortization	12,629	13,294
EBITDA	\$ 7,708	\$ 1,871
Stock-based compensation ⁽¹⁾	9,073	13,723
Acquisition costs ⁽²⁾	81	711
Fair value changes in financial instruments ⁽³⁾	(710)	1,216
Fair value changes in business acquisition contingencies ⁽⁴⁾	(838)	477
Non-recurring rebranding expenses	1,101	—
Other losses and expenses ⁽⁵⁾	1,408	1,032
Consolidated Adjusted EBITDA	\$ 17,823	\$ 19,030

- 1) Represents non-cash stock-based compensation expenses related to option awards issued to employees and restricted stock grants issued to directors and selected employees.
- 2) Includes financial and tax diligence, consulting, legal, valuation, accounting and travel costs and acquisition-related incentives related to our acquisition activity, including direct costs of integration.
- 3) Amounts in 2026 relate to the change in fair value of the interest rate swap instruments. Amounts in 2025 relate to the change in fair value of the interest rate swap instruments and the embedded derivative attached to the Series A-2 preferred stock.
- 4) Reflects the difference between the expected settlement value of acquisition related earn-out payments at the time of the closing of acquisitions and the expected (or actual) value of earn-outs at the end of the relevant period.
- 5) Amounts in 2026 are primarily comprised of IT migration costs. Amounts in 2025 are primarily comprised of non-recurring costs incurred to restructure the Company's renewable energy business, third party expenses associated with the independent review and analysis of assertions in a short seller report regarding the Company and costs to centralize certain back-office functions.

Onterris, Inc.

Reconciliation of Net Cash (Used In) Provided by Operating Activities to Free Cash Flow

	For the Three Months Ended March 31,	
	2026	2025
Net cash (used in) provided by operating activities	\$ (11,637)	\$ 5,504
Net cash used in investing activities	(5,525)	(3,705)
Adjustments to Net cash used in investing activities:		
Purchase price true ups ⁽¹⁾	—	562
Dividend payment to the series A-2 stockholders	—	(2,750)
Free cash flow	<u>\$ (17,162)</u>	<u>\$ (389)</u>

- 1) Contingent consideration and other post-closing adjustments to the purchase price to reflect differences between estimated and actual closing balance sheet amounts (e.g., working capital, cash, or debt) as defined in the purchase agreement.

Onterris, Inc.

Reconciliation of Revenue to Net Service Revenue

	For the Three Months Ended March 31,			
	2026		2025	
Revenue	\$	168,518	\$	177,834
Subconsultants and non-labor direct costs		(30,653)		(38,598)
Net Service Revenue	\$	137,865	\$	139,236

Investing for Planet & Progress

Our innovative solutions and integrated expertise deliver stronger environmental compliance and performance, generating new value for stakeholders and securing a better future for clients, communities and the ecosystems we all depend on.

Thank you for supporting our mission.

For more information, visit ir.onterris.com.

Connect with our dedicated Investor Relations specialist to turn opportunity into action.



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Thank You

