



Investor Presentation June 2026

Integrated Environmental Infrastructure
Solutions and Technology Platform

For Planet & Progress



Industrial Activity and Global Requirements Drive Demand for Integrated Environmental Solutions

Thank you for expressing your interest in Onterris.

By integrating capabilities, Onterris delivers scalable environmental infrastructure solutions supporting mission-critical industrial activity.

To discuss new investment opportunities with our dedicated team, please contact ir@onterris.com.



Industrial operations, infrastructure systems, water management, monitoring, testing, treatment and remediation activities are becoming increasingly interconnected, reinforcing the value of integrated environmental solutions.

Vijay Manthripragada

President & CEO

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.

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Market Position & Competitive Advantage

Defining a new standard where environmental demand is accelerating across industries.



Scaled Platform Operating Within A Large and Expanding Market

Demonstrated growth, expanding client relationships & significant market opportunity

Scale	Growth	Relationships	Market
+6,100 Clients internationally, including over 25% of the largest global companies ¹	+24% Revenue CAGR since 2019 ²	96% Client recurring revenue	Large, growing fragmented market with significant opportunity for continued share gains
+3,500 Experts & specialists	+12% Average organic growth ³ since 2019	Cross-selling increased from 10% in 2020	\$1.9T Global environmental industry
120 Offices worldwide	7% to 9% ONT organic growth ³ long-term framework, 2x forecast market growth	↑ 62% 2025 revenue from cross-selling ³	\$500B Global serviceable market

Driving to Ongoing Revenue, Margin and EPS Improvement

Revenue:

Targeting >\$1B in ~3 years, with annual organic growth¹ of 7% to 9%

- ▶ Integrated platform driving resilient demand given recurring revenue, cross-selling, brand enhancement, and increased industrial activity
- ▶ Recent brand launch and enhanced go-to-market strategy, including technical and sector experts

Consolidated Adj. EBITDA¹ as a % of Revenue:

Targeting >300 bps improvement over 3 to 5 year period

- ▶ Opportunities to:
 1. Leverage organic growth, especially water treatment business expected to deliver double-digit annual growth & high margins
 2. Optimize operations, with existing back-office infrastructure to support scale; embrace automation & process optimization

EPS:

GAAP EPS growing faster than Consolidated Adj. EBITDA¹

- ▶ Revenue and margin improvements expected to increase EPS
- ▶ Stock based compensation expense expected to normalize in 2027
- ▶ Share repurchase program execution to deliver per share accretion
- ▶ Disciplined allocation of equity

Structural Environmental Demand Across a Large Global Market

Expected growth of 4% annually

Core Structural Drivers

- **Energy** development & power supply
- **Industrial** activity & **infrastructure** modernization
- **Water** treatment & **contaminant** management
- **Global** environmental **regulations** & defense spending

Emerging Expansion Drivers

- **Semiconductor** & **advanced** manufacturing
- **Waste** industry management
- **Pharmaceutical** production
- **Energy** exports
- **Mining** & critical minerals
- Evolving **state** & **local** regulations

\$1.9T

Total global environmental services market¹

- Environmental spending is increasingly non-discretionary across regulated infrastructure and industrial systems.

Growing Faster than Large and Expanding Addressable Market

\$500B+

Global Serviceable Addressable Market¹: consulting, testing, and treatment markets

~4%

Projected long-term market growth. Fragmented market with low current penetration.



• Onterris™

Proven Scaled Platform

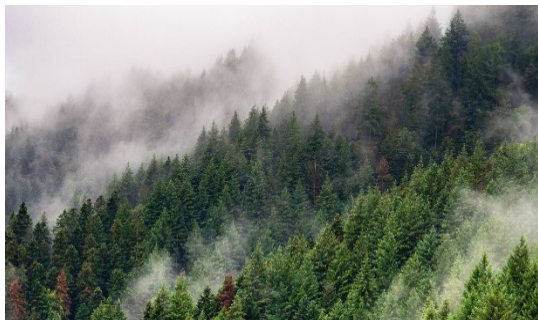
- Founded in 2012; #7 in ENR 2025 Top All-Environmental Firm listing
- 12% average organic growth² since 2019
- 7 to 9% long-term organic growth² framework

Structural Competitive Advantages

- Integrated multi-solution model
- Embedded recurring client relationships
- Innovative IP & software
- Evolving go-to-market strategy, sector leaders and pricing strategy
- Proven ability to buy and integrate, key to industry consolidation

• Implied market penetration remains de minimis relative to addressable opportunity

The Onterris Opportunity



Large Market Opportunity

~\$500B global addressable market with durable tailwinds

For more, see **Market Position & Competitive Advantage.**



Integrated Platform, Diverse Sectors

Integrated consulting, monitoring, testing, treatment, remediation, and technology-driven solutions

Embedded client relationships, cross-selling expansion, recurring engagement and scalable growth

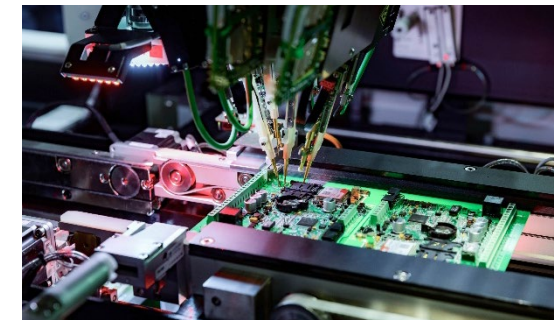
For more, see **Integrated Environmental Infrastructure & Technology Platform.**



Consistent Performance

Delivered financial growth across turbulent economic and political cycles, with demonstrated cash flow generation and pathways in place for margin enhancement.

For more, see **Driving Results & Value Creation.**



Technology & Innovation

Patent-protected technologies and analytical capabilities

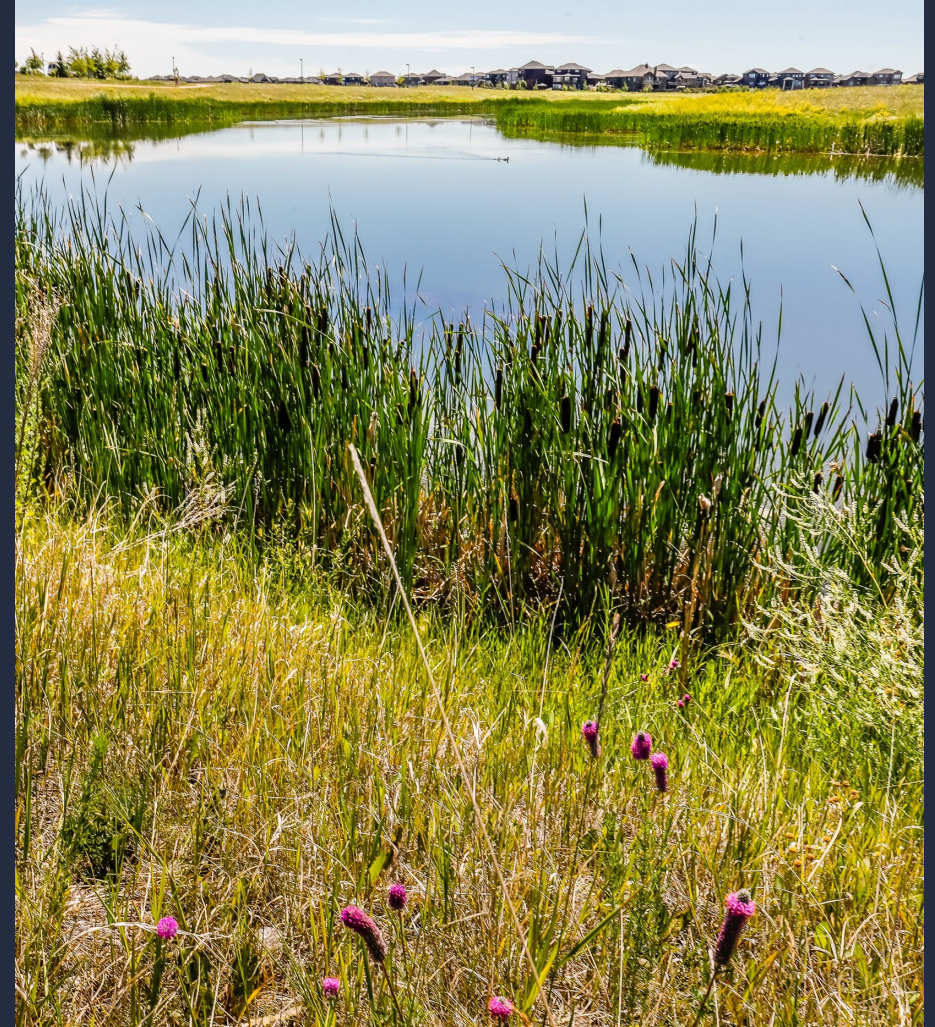
Technology-driven environmental infrastructure solutions

Innovation supports differentiated operational outcomes and expanding solution opportunities

For more, see **Innovation & Technology-Driven Growth.**

Integrated Environmental Infrastructure & Technology Platform

Demonstrating scalable growth, embedded client relationships, and expanding technology-driven solutions



Diverse Private-Sector Relationships Support Durable Demand

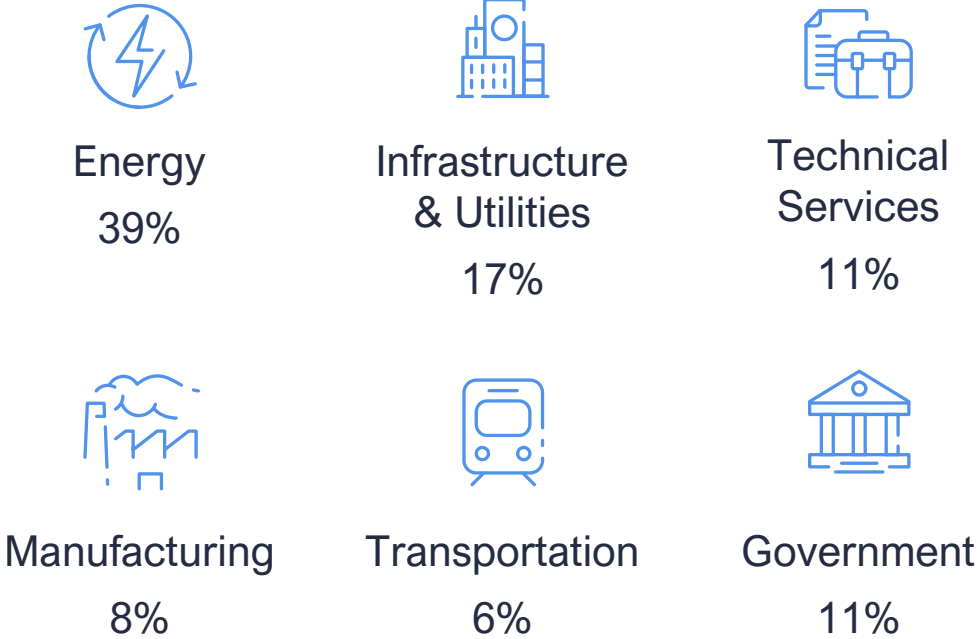
Advancing mission-critical industrial activity

~90% private-sector client base

Diversified exposure across sectors

Clients rely on environmental infrastructure solutions to maintain operational continuity and market access, and manage risk

3-Year Average Sector Revenue Primary Sectors Comprise ~90% of Revenue

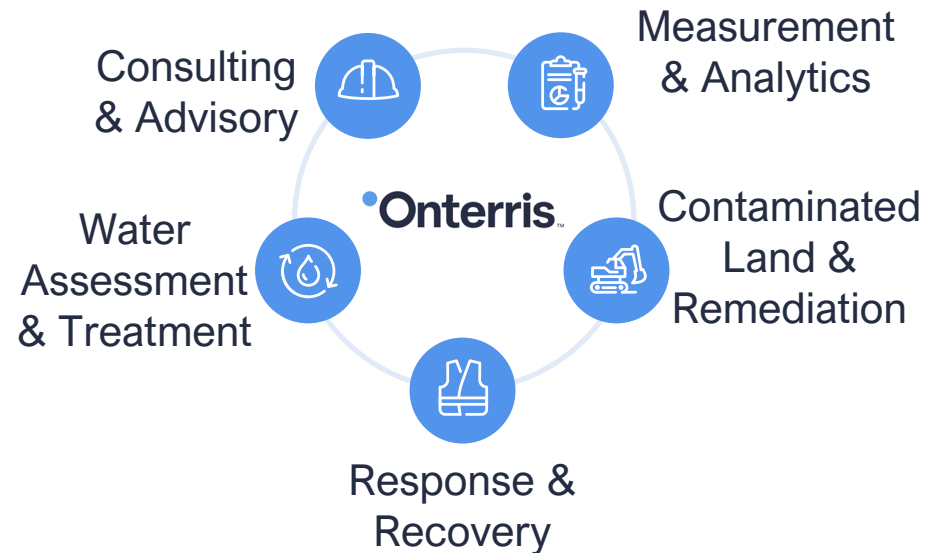


Environmental Infrastructure Moving To Integrated Platforms

Traditional Environmental Services Model

- Single service providers
- Disconnected workflows
- Siloed testing and consulting
- Reactive problem solving
- Multiple operational handoffs
- Limited coordination across systems

→ Integrated Environmental Infrastructure Platform



→ Increasingly Preferred Client Outcomes

- Improved coordination
- Faster operational execution
- Reduced operational friction
- Broad technical capabilities
- Simplified vendor management
- Long-term strategic partnerships

As environmental requirements become increasingly interconnected, integrated platforms are positioned to capture operational relevance and client share of wallet

Integrated Solutions Deepen Client Relationships Over Time

Initial **Compliance** Support Scales into a Strategic, Multi-Solution Engagement

1. **Initial Engagement in 2020:** Monitoring, Compliance, Operational Support
2. **Expanded Engagement:** Testing, Response, Treatment, Remediation
3. **Embedded & Ongoing Relationship:** Integrated Solutions, Ongoing Operational Support, Technology-Driven Solutions

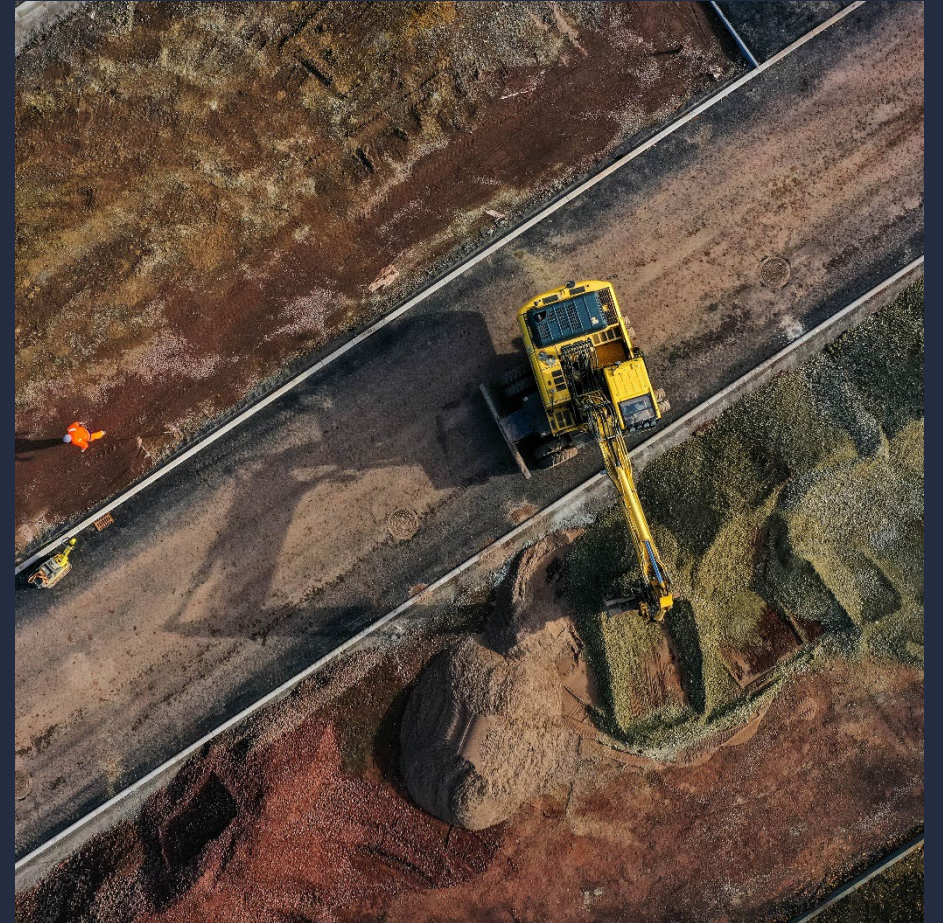
Initial **Air Monitoring** Builds Over Time, Increasing Client Share of Wallet

1. **Initial Engagement in 2023:** Monitoring, Compliance, Operational Support
2. **Expanded Engagement:** Testing, Response, Treatment, Remediation
3. **Embedded & Ongoing Relationship:** Integrated Solutions, Ongoing Operational Support, Technology-Driven Solutions

Expanding client relationships support recurring engagement, increasing wallet share, cross-selling opportunities and scalable growth

Driving Results & Value Creation

Creating new avenues for expansion
through connected capabilities
and scalable delivery



Exceeded Every Key Objective in 2025

Another record-breaking year for Onterris evidences our commitment to planet and progress



+12.7%

organic growth¹

Long-term framework 7-9%.
Delivered organic growth consistent with our +13% average growth since IPO.

+9%

cross-selling¹

Increased from 53% in 2024 to 62% in 2025.

92.5%

improved cash flow

Our objective was to convert >50% operating cash flow as a % of Consolidated Adj. EBITDA¹. We converted 92.5%.

2.5X

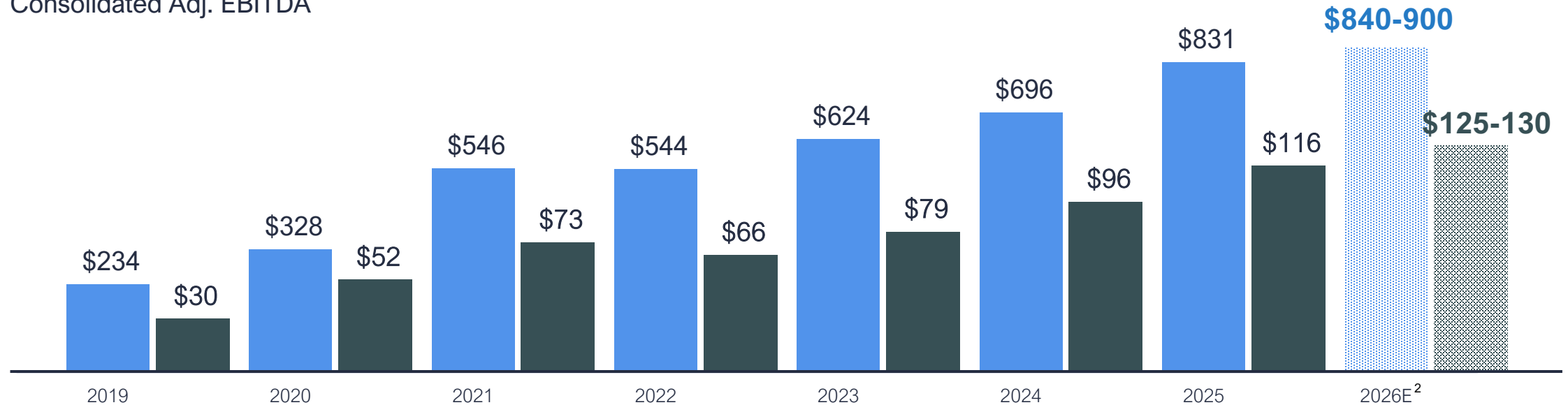
balance sheet leverage

Full redemption of remaining \$122.2M Series A-2 six months early, exiting 2025 below our 3.0x target.

Continuous Growth in a Dynamic Decade

(\$ in millions)

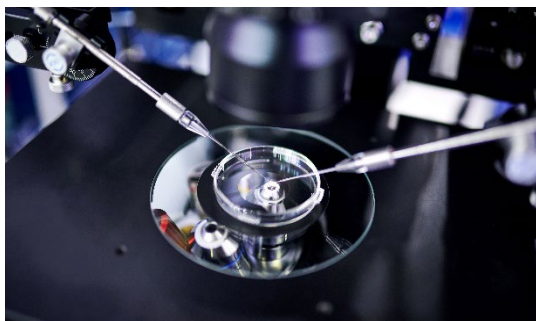
Revenue
Consolidated Adj. EBITDA



+24% Revenue CAGR¹

+25% Consolidated Adj. EBITDA CAGR¹

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

Plan to restart smaller, bolt-on and highly accretive acquisitions over the course of 2026 that enhance cross-selling capabilities and expand market presence, subject to valuation, capital allocation alternatives and leverage

Continue optimizing service mix to drive margin enhancement

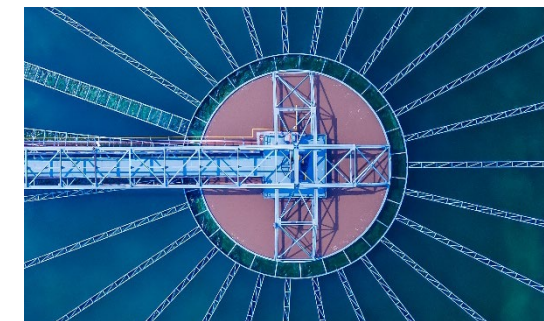


Maintain Balance Sheet Strength

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 capacity¹

Demonstrates confidence in business outlook and commitment to returning capital to shareholders

Program provides systematic framework for ongoing repurchases

Acquisition Focus on Geographic & Service Expansion

History of Growth and Success

Track Record

5 to 6

Average annual acquisitions

~18%

Average revenue increase 1st year of ownership

- Successfully integrated strategic acquisitions across Canada, US, and Australia expanding field, laboratory and consulting services
- *2026 focus areas:* smaller, accretive bolt-ons

Disciplined Framework

Key Metrics

Historically, mid-to high-single-digit multiples

Maintain leverage <3x
(up to 3.25x temporarily for right target)

Long-Term Objectives

Strategic acquisitions that add specialized technical capabilities, proprietary methods, or geographic reach, enhancing cross-selling across integrated consulting, testing, and treatment platform, while adhering to disciplined return and integration criteria

Long-term Priorities



Organic Growth & Margin Expansion

Revenue:

- ▶ Targeting >\$1B in ~3 years, with annual organic growth¹ of 7% to 9%

Consolidated Adj. EBITDA¹ as a % of Revenue:

- ▶ Targeting >300 bps improvement over 3 to 5 year period



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

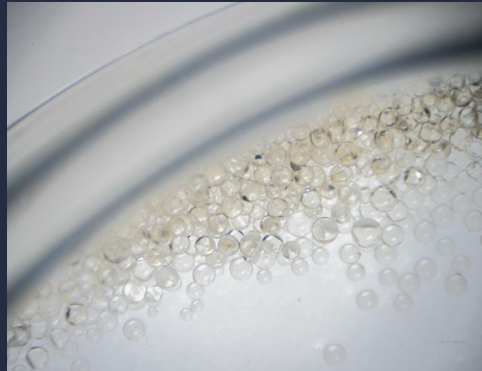


Strategic Capital Allocation

- ▶ Maintain flexibility to drive shareholder returns and preserve strategic optionality
- ▶ Organic investments (R&D, patents, technology)
- ▶ Accretive acquisitions
- ▶ Share repurchases
- ▶ Continued balance sheet strength

■ Innovation & Technology-Driven Growth

Developing solutions that connect science, data, engineering and operational excellence to strengthen our long-term competitive advantage



Grounded in science. Proven in practice.

We develop practical environmental technologies that connect science, engineering, field operations and data intelligence to solve increasingly complex challenges.

Our innovation strategy is focused on scalable, deployable solutions that strengthen long-term client relationships and create differentiated solutions.

By integrating research, operational expertise and real-time field intelligence across disciplines, we:

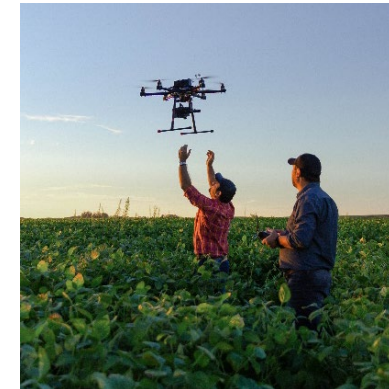
- develop proprietary treatment, monitoring and analytical technologies for known and emerging contaminants
- integrate real-time data, AI-enabled analytics and monitoring intelligence to improve operational visibility, compliance outcomes and decision-making
- deploy transferable technologies across industrial, municipal, energy and infrastructure applications
- invest in technologies that support recurring environmental compliance, operational continuity and long-term infrastructure resiliency

• Innovation designed for real-world environmental systems: scalable, defensible and built to perform across evolving regulatory and operational demands.



31 Patents

patents approved in multiple countries
for 10 unique technologies



Patent-Protected Water Treatment Technologies Address Known & Emerging Contaminants

We develop diverse water treatment technologies with transferable applications across drinking water, groundwater, landfill leachate, biosolids, municipal wastewater and industrial process water systems. Increasing scrutiny, remediation requirements and long-term water infrastructure investment are expanding demand for scalable treatment technologies.

FOAM X

Designed to capture and concentrate contaminants from landfill leachate and complex wastewater streams for treatment, disposal or destruction.



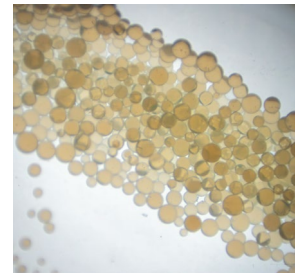
NANOSORB

Concentrates PFAS into manageable waste streams, reducing environmental spread and downstream treatment complexity.



SORBIX PURE

Advanced ion exchange resin technology designed for adaptable treatment across diverse water matrices and contaminant profiles.



SORBIX REPURE

Regenerable resin technology designed to reduce waste generation, lower disposal requirements and improve long-term operating economics.



Turning Innovation Into Recurring Revenue

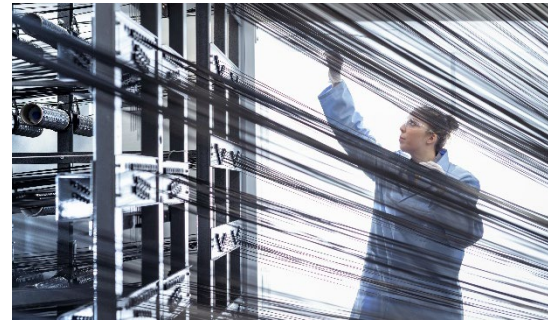
Technologies evolve scalable environmental solutions, recurring compliance programs, and long-term client engagement



Detect & Assess



Develop & Validate



Deploy & Optimize



Commercialize

A Sample of Our Existing Commercial Applications

- PFAS remediation for complex industrial wastewater systems across North America
- Department of Defense PFAS response programs in the U.S. and Australia
- Landfill leachate treatment deployments *with applicability across thousands of landfill sites*
- AFFF transition & remediation opportunities across airports, municipalities & industrial fire suppression systems *with applicability across thousands of locations*

Emerging Growth Opportunities Expand the Platform



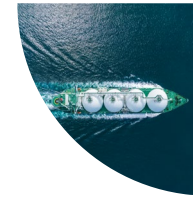
Pharmaceuticals

GLP-1 production is driving demand for ultrapure water systems, wastewater treatment, contamination monitoring and environmental compliance infrastructure.



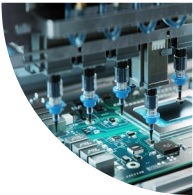
Waste Industry

Landfill leachate management, biosolids treatment and contaminant destruction remain significant long-term environmental infrastructure needs as operators address PFAS and emerging contaminants.



Energy Exports

Expansion of LNG export capacity and global methane-intensity standards are increasing demand for emissions monitoring, air compliance, OGMP 2.0 advisory services and operational transparency programs.



Semiconductors & Advanced Manufacturing

Semiconductor fabrication facilities require high-purity water, air quality monitoring and increasingly complex environmental management systems as regulatory scrutiny around PFAS and wastewater intensifies.



Mining & Critical Minerals

Growth in mining, rare earth extraction and battery-material supply chains is driving demand for permitting, remediation, water treatment, air monitoring and environmental compliance services.




State & Local Regulations

TCEQ recently passed Methane Monitoring & OGI-Driven Compliance: Optical Gas Imaging (OGI), real-time monitoring systems and emissions quantification technologies are becoming critical tools for methane detection, regulatory compliance and enterprise-wide emissions management programs.

Onterris by the Numbers


 3,500
Experts and specialist

 31
Patents

 2,300+
Technical employees

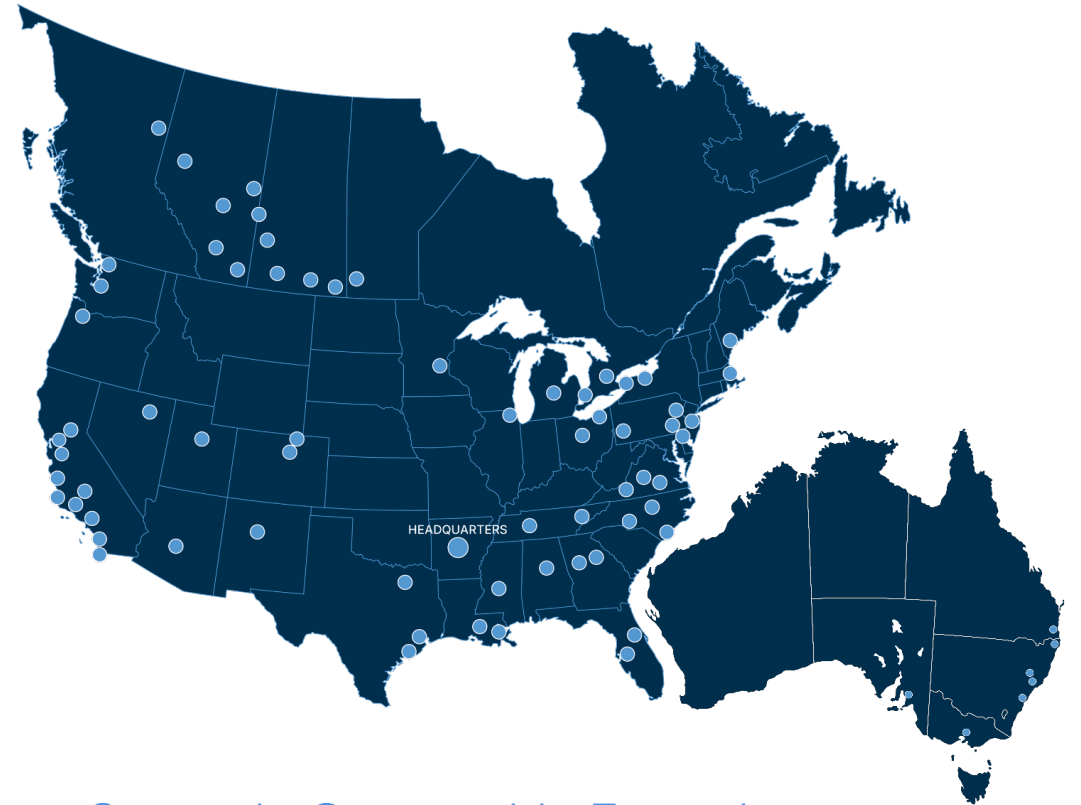
 70
PhDs

 6,100+
Clients Worldwide

 120 Offices
Globally

 8
Accredited Laboratories

 NYSE ONT
Publicly traded, IPO 2020



Strategic Geographic Footprint

Office locations in areas supportive of favorable environmental operations and proximity to clients that need our services

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



Onterris Outlook Key Findings

- ▶ **Environmental performance is tied to growth outcomes, not just compliance requirements.** 54% of executives say environmental performance is central to long-term growth, signaling a shift in how companies define business value.
- ▶ **A measurable performance gap is emerging.** 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.** 90% report improved access to capital over the past five years, with 43% citing significant gains. Many report operational cost savings exceeding 10% across energy, water and waste management sectors.
- ▶ **Environmental performance is becoming a standard operating practice.** Globally, 76% of companies have established environmental strategies and targets, and 75% report they are on track to meet them. Among higher-performing organizations, more than 70% are increasing investment in environmental programs.

- ▶ Business performance increasingly depends on how well companies manage environmental risks, resource efficiency and regulatory compliance.

Environmental challenges today are systemic. They cross borders, disrupt supply chains, influence costs and impact reliability and capital markets. This report reflects a clear reality: environmental performance is no longer peripheral. It is a core operating discipline required to manage risk and sustain growth. ▶



Vijay Manthripragada
President & CEO

Investment Highlights



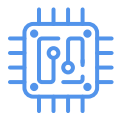
Uniquely **integrated** across environmental services consulting, testing and treatment



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



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



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



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



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

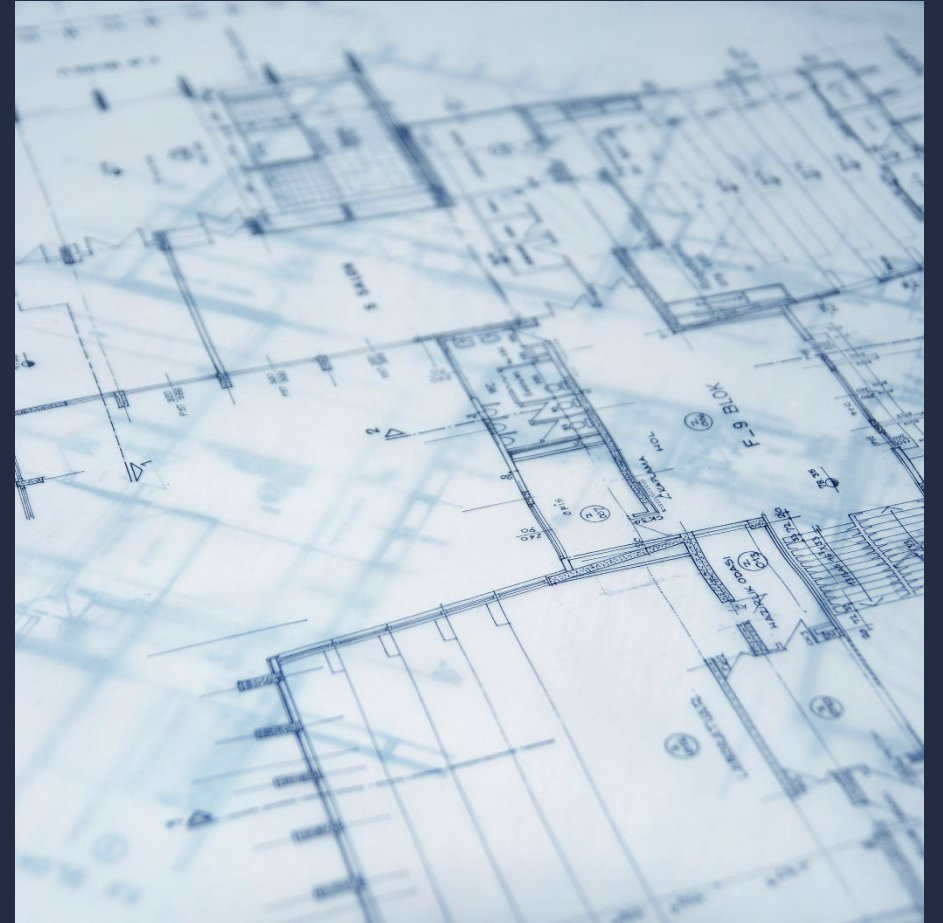


Strong balance sheet, **demonstrated** cash flow generation & path to margin **enhancement**



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

Appendix



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 and growth rates over the next 3 to 5 years. 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 Consolidated Adjusted EBITDA

	Year Ended December 31 2025
Net loss	\$ (843)
Interest expense	19,567
Income tax expense	12,064
Depreciation and amortization	50,915
EBITDA	\$ 81,703
Stock-based compensation ⁽¹⁾	42,716
Acquisition costs ⁽²⁾	1,825
Fair value changes in financial instruments ⁽³⁾	(18,251)
(Income) expenses related to financing transactions ⁽⁴⁾	163
Fair value changes in business acquisition contingencies ⁽⁵⁾	900
Business line restructuring costs ⁽⁶⁾	2,633
Other losses and expenses ⁽⁷⁾	4,475
Consolidated Adjusted EBITDA	<u>116,164</u>

- 1) Represents non-cash stock-based compensation expenses related to (i) option awards issued to employees, (ii) 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 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) Amounts represent non-capitalizable expenses associated with refinancing and amending our debt facilities.
- 5) 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.
- 6) Amounts consist of severance costs related to organizational restructuring of business lines within the Company's Assessment, Permitting and Response and Remediation and Reuse segments, including costs incurred to wind down its renewable energy business. Beginning in the first quarter of 2026, the Company realigned its reportable segments. 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.
- 7) Amounts are primarily comprised of losses and costs associated with exiting operations in Europe, nonrecurring rebranding expenses, and third party expenses associated with the independent review and analysis of assertions in a short seller report regarding the Company.

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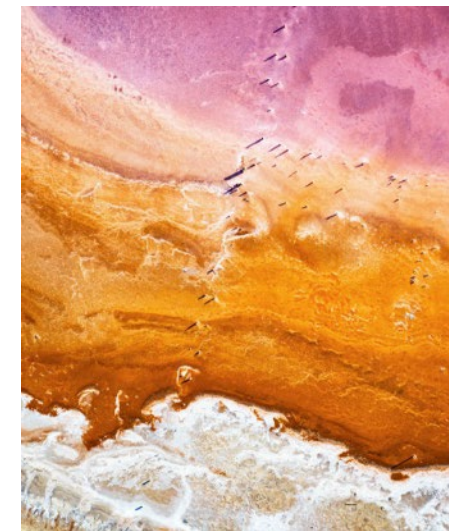
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