MONTROSE ENVIRONMENTAL

3Q 2025 EARNINGS

November 5, 2025

Disclosures

Safe Harbor

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 Montrose Environmental Group, Inc.’s (“Montrose,” “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 Montrose’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by its Quarterly Reports on Form 10-Q for the quarter ended September 30, 2025, 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, Montrose's financial information presented in accordance with GAAP. The non-GAAP measures as defined by Montrose 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 Montrose's future results, cash flows or leverage 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 the accuracy or completeness of this information, and have we independently verified any third-party information and data from our internal research has not been verified by any independent source.

Key Updates

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Consistent Execution, Increased FY25 Guidance & Introduced Strong FY26 Outlook

Another very strong quarter

3Q25 compared to 3Q24

- 25.9% revenue growth to $224.9M
- Net income growth to $8.4M, or $0.21 EPS[1]
- 18.9% Consolidated Adjusted EBITDA[2] growth to $33.7M (15% as a percentage of revenue)

Delivering on strategic priorities

- Strong & accelerated organic revenue and Consolidated Adjusted EBITDA[2] growth; continued YTD accretion in Consolidated Adjusted EBITDA[2] as a percentage of revenue
- $65.3M increase in operating cash flow and $77.4M increase in Free cash flow[2] YTD25 versus YTD24
- 2.7x leverage[3] at quarter-end, deleveraging from 2.99x[4] following the July 1 Series A-2 redemption

Increasing FY25 Guidance Introducing FY26 Outlook

- Increased expected FY25 Revenue range; **18%**[5] growth expected over FY24
- Increased expected FY25 Consolidated Adjusted EBITDA[2] range; **20%**[5] growth expected over FY24
- Expect FY26 Consolidated Adjusted EBITDA[2] to be at or above $125M
- Expect FY26 margins (including Consolidated Adjusted EBITDA[2] as a percentage of revenue) to be higher than FY25

1) "EPS" is defined as net income per diluted share attributable to common stockholders.
2) Consolidated Adjusted EBITDA and Free cash flow are non-GAAP measures. See the Appendix to this presentation for a discussion of these measures.
3) Calculated in accordance with the Company's leverage ratio under its credit facility, as of September 30, 2025.
4) Calculated in accordance with the Company's leverage ratio under its credit facility, as of June 30, 2025, proforma for the Series A-2 redemption.
5) Calculated as FY24 actual results versus the midpoint of FY25 guidance ranges.

Continued Demand Tailwinds Across Geographies

Continued strong customer demand given MEG's private sector focus

- Increased domestic industrial activity in core markets is creating demand tailwinds.
- Patented technology, software and integration of consulting, testing and treatment services continues to resonate with clients.
- Strong customer retention and continued commercial focus on key sectors adding momentum.

US State regulations and international commercial requirements are more than offsetting US Federal regulatory pullback

- Validated by strong organic growth in 2025 and expectation of continued strong growth in 2026.
- State regulations, increased regulatory complexity for industrial clients given federal regulatory volatility, and market requirements are driving demand.

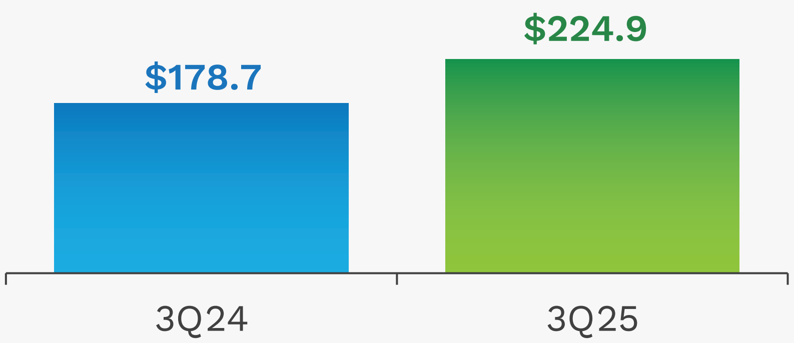
Largely insulated from US Federal Government Shutdown, Policy Volatility and Market Uncertainty

- Less than 5% of revenue is tied to US government spending. Even for US government-funded projects, no meaningful change to projects to date.
- Clients do not consider treatment of contaminated water/soil or irregular air contaminant emissions to be "discretionary" capex or costs which is why demand has not shifted meaningfully despite policy volatility or market uncertainty.

Continued Revenue Growth: 3Q and YTD

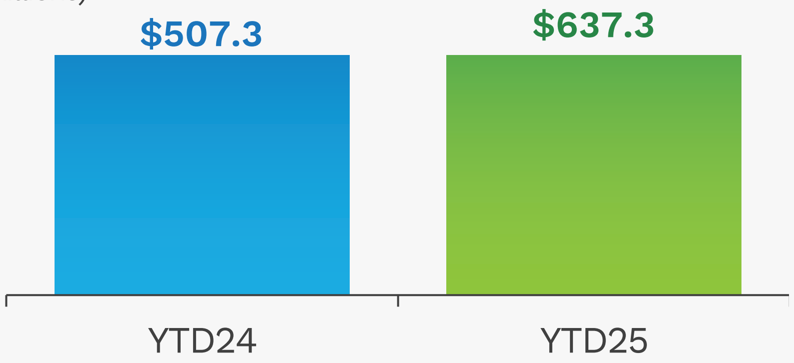
25.9% increase in revenue, compared to 3Q24, to **$224.9M**

3Q 2025 Revenue
($ in millions)



25.6% increase in YTD25 revenue, over YTD24 period, to **$637.3M**

YTD 2025 Revenue
($ in millions)



Key drivers of growth

Strong organic growth in all 3 segments

AP&R Segment: Consulting and advisory services - excluding response - drove incremental revenue of $39.6M 3Q25 and $45.0M YTD25

M&A segment and R&R segments: Strong demand for testing services primarily driven by state regulations and growing demand for water treatment services drove incremental revenue of $5.4M in 3Q25 and $28.4M YTD25

Acquisitions completed in 2024 contributed incremental revenue of $2.4M and $25.0M in 3Q25 and YTD25, respectively.

Delivered Positive GAAP Net Income and EPS for 2nd Consecutive Quarter

3Q25 compared to 3Q24

- **Net income increased $18.9M** to **$8.4M**, from a net loss of $10.6M in the prior year period, due to strong revenue growth, margin expansion, and a $10.6 million fair value gain related to the Series A-2 redemption, partially offset by incremental interest and tax expenses
- **$0.21 EPS**[1], a $0.60 increase, due to the increase in net income and lower preferred dividends following the Series A-2 redemption, partially offset by an increase in weighted average diluted common shares outstanding

$8.4M
3Q25 Net Income

$0.21
3Q25 EPS[1]

YTD25 compared to YTD24

- **Net income increased $41.5M** to **$7.4M**, from a net loss of $34.1M in the prior year period, due to revenue growth, margin expansion, and a $20.2 million fair value gain related to the Series A-2 preferred stock redemption, partially offset by incremental interest and tax expenses
- **$0.08 EPS**[1], a $1.38 increase, due to the increase in net income and lower preferred dividends following the Series A-2 redemption, partially offset by an increase in weighted average diluted common shares outstanding

$7.4M
YTD25 Net Income

$0.08
YTD25 EPS[1]

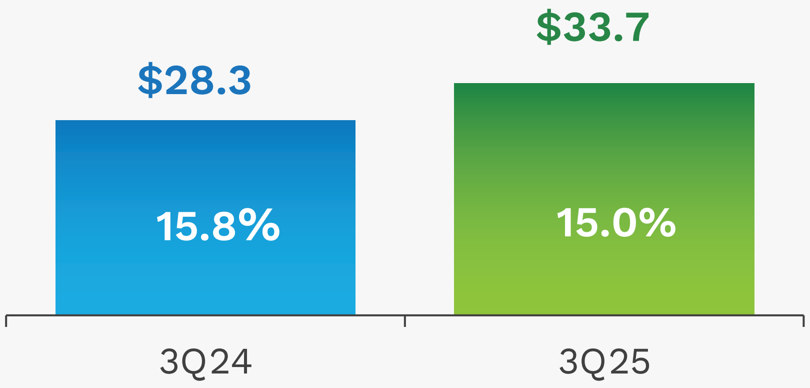
1) “EPS” is defined as net income per diluted share attributable to common stockholders

Strong Consolidated Adjusted EBITDA[1] Growth: 3Q and YTD 2025

3Q25 compared to 3Q24

- **18.9% increase** in Consolidated Adjusted EBITDA[1] to **$33.7M**, due to strong revenue growth
- Delivered **15.0%** Consolidated Adjusted EBITDA[1] as a percentage of revenue

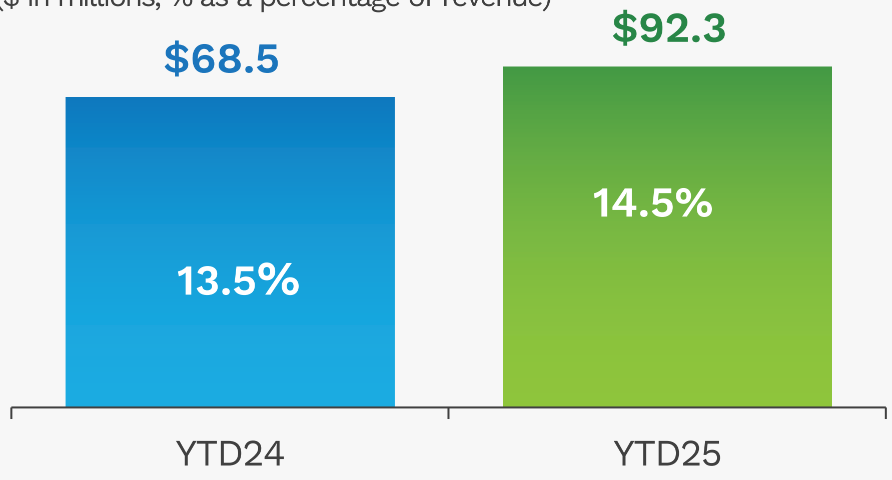
3Q 2025 Consolidated Adj. EBITDA[1]
($ in millions, % as a percentage of revenue)



YTD25 compared to YTD24

- **34.6% increase** in Consolidated Adjusted EBITDA[1] to **$92.3M**, due to strong revenue growth
- **100 bps increase** in Consolidated Adjusted EBITDA[1] as a percentage of revenue to **14.5%** reflecting strong operating performance

YTD 2025 Consolidated Adj. EBITDA[1]
($ in millions, % as a percentage of revenue)



1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.

Continuing to Deliver on Strategic Financial Priorities

<3.0x

1. Achieve Balance Sheet Simplification, Providing Incremental Capital Allocation Options

- ✓ Redeemed remaining $122.2M Series A-2 Preferred Stock—**ahead of plan**
- ✓ Exceeded stated leverage objective of below 3.0x leverage by YE25—**delivered 2.7x as of 3Q25**
- ✓ Maintained strong liquidity and flexibility to support organic growth, share repurchase optionality and potential future acquisitions

7% to 9%

2. Deemphasize Acquisitions in 2025 to Focus on Organic Growth and Margin Expansion

- On track to achieve annual **organic growth above high end of 7%-9%** long-term range in 2025
- Accelerated organic growth and improved operating leverage continued to drive 100bps increase in Consolidated Adjusted EBITDA[1] as a percentage of revenue YTD

50%+

3. Increase Operating and Free Cash Flow[2] Generation

- Target 50%+ of Operating Cash Flow as a percentage of Consolidated Adjusted EBITDA[1] on an annual basis—**Achieved 60.2% in the first nine months of 2025**
- Strong Free cash flow[2] generation of $38.8M YTD25, or **42.0%** as a percentage of Consolidated Adjusted EBITDA[1]

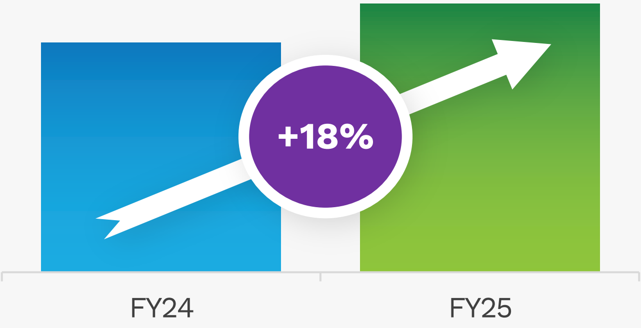
1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.
2) Free cash flow is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.
Note: the full $182M of Series A-2 was redeemed within an 18-month period that ended July 1, 2025.

Full-Year 2025 Guidance Increased, Full-Year 2026 Guidance Introduced

2025 Revenue range of $810M to $830M, from $795M to $835M

- Strong broad-based demand outlook, particularly for private-sector clients
- 2025 environmental emergency response[1] revenue expected range of $80M to $100M versus original guidance of $50M to $70M (all emergency response revenue[1] excluded from calculations of organic growth)

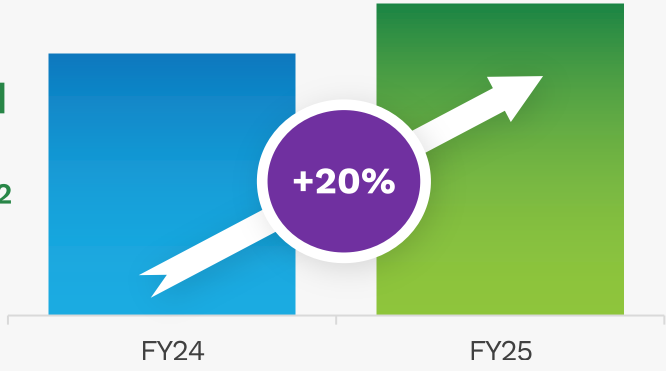
18% Revenue Growth Expected[2]



2025 Consolidated Adjusted EBITDA[3] range of $112M to $118M, from $111M to $117M

- Expect year-over-year expansion in Consolidated Adjusted EBITDA[1] as a percentage of revenue due to operating leverage from solid organic growth and operating efficiency

20% Consolidated Adj. EBITDA[3] Growth Expected[2]



Full-Year 2026 Outlook

- Expect FY26 Consolidated Adjusted EBITDA[3] to be at or above $125M
- Expect FY26 Consolidated Adjusted EBITDA[3] as a percentage of revenue to be above FY25

1) Environmentally emergency responses are event-driven, not backlog-driven, and therefore may vary significantly.
2) Calculated as FY24 actual results versus the midpoint of FY25 guidance ranges.
3) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.

Creating Long-term Shareholder Value

Strategically allocate capital

- Invest in organic growth (growth capex, R&D, patents, technology/software)
- Evaluate strategic, accretive acquisitions
- Opportunistic share repurchases
- Optimize leverage

Leverage integrated operating model to deliver compelling organic growth, long-term outlook remains 7% to 9% annually

- Cross-selling engine: percentage of revenue from cross-selling increased 40+ percentage points in 4 years
- Recurring revenue: 96%+ customer retention in each of past three fiscal years
- Beyond PFAS: Growth increasingly driven by opportunities beyond PFAS, though PFAS remains a compelling long-term opportunity

Continue increasing cash flow generation

- **Target 50%+** of Operating Cash Flow as a % of Consolidated Adjusted EBITDA[2] on an annual basis
- Continued focus on Free cash flow[3] generation
  - **Achieved 60.2%** Operating Cash Flow and **42.0%** Free cash flow[3] as a % of Consolidated Adjusted EBITDA[2] YTD25

Drive continued margin expansion

- Increase market position, optimize operating structure, and achieve scale in key business lines
- YTD25 Consolidated Adjusted EBITDA[2] as a percentage of revenue **improved 100 bps** year-over-year to 14.5%, reflecting stronger operating performance
- YTD25 Reported **$7.4M GAAP net income** and **$0.08 GAAP EPS**[1]

1) Net income per diluted share attributable to common stockholders (EPS)
2) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.
3) Free cash flow is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.

Investment Highlights

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

Global scale and **diverse recurring** customer base supports 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 & a team-centric **culture**

Segment Overview

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Assessment, Permitting & Response Segment Performance

(compared to prior year period)

Significant revenue growth:

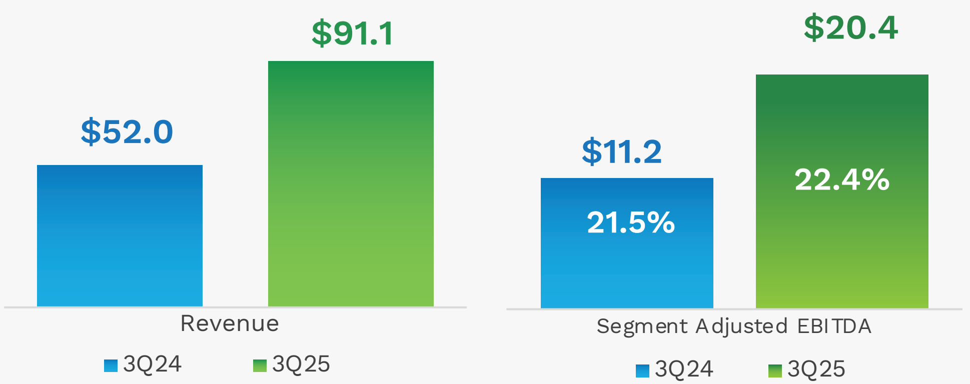
- 3Q25: Organic growth of $39.6M in non-response consulting and advisory services, with environmental emergency response of $11.5M as compared to $12.0M in 3Q24
- YTD25: Organic growth of $45.0M in non-response consulting and advisory services, plus environmental emergency response growth of $33.3M, and additional contributions from acquisitions of $5.8M

Segment Adjusted EBITDA margins reflect:

- Favorable 3Q25 revenue mix, including remediation services following the large environmental incident response in 2Q25
- YTD25 80 basis-point margin decline primarily due to revenue mix and higher margin environmental emergency response revenue in 2024

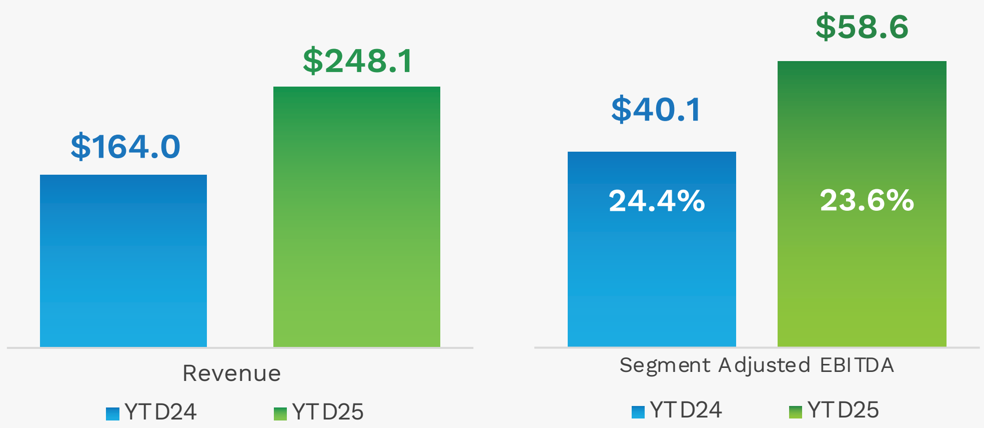
3Q 2025 Revenue and Segment Adj. EBITDA

($ in millions, % as a percent of segment revenue)



YTD 2025 Revenue and Segment Adj. EBITDA

($ in millions, % as a percent of segment revenue)



Note: For purposes of evaluating segment profit, the Company's chief operating decision maker reviews Segment Adjusted EBITDA as a basis for making the decisions to allocate resources and assess performance. See Note 19 to our consolidated financial statements included in our Form 10-Q for the period ended September 30, 2025.

Measurement & Analysis Segment Performance

(compared to prior year period)

Strong revenue growth:

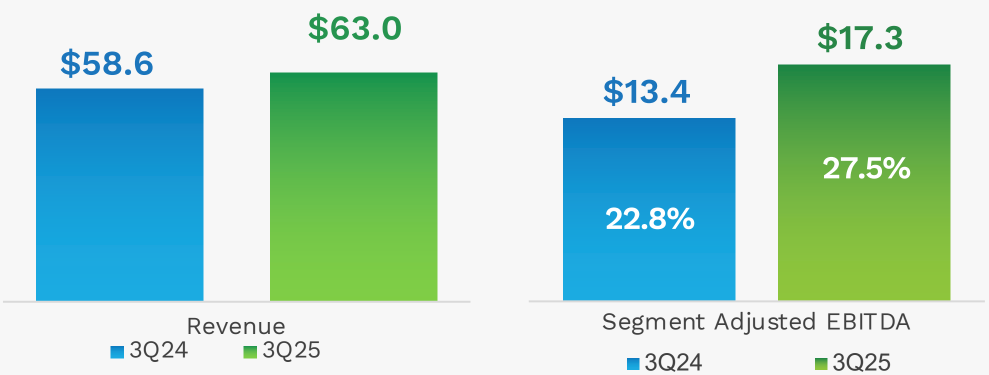
- Organic growth of $2.6M in 3Q25 and $16.0M YTD25
- Additional contributions from acquisitions of $2.4M in 3Q25 and $11.6M YTD25

Significant segment adjusted EBITDA margin expansion reflects:

- Continued organic revenue growth across lab and field-testing services driving operating leverage

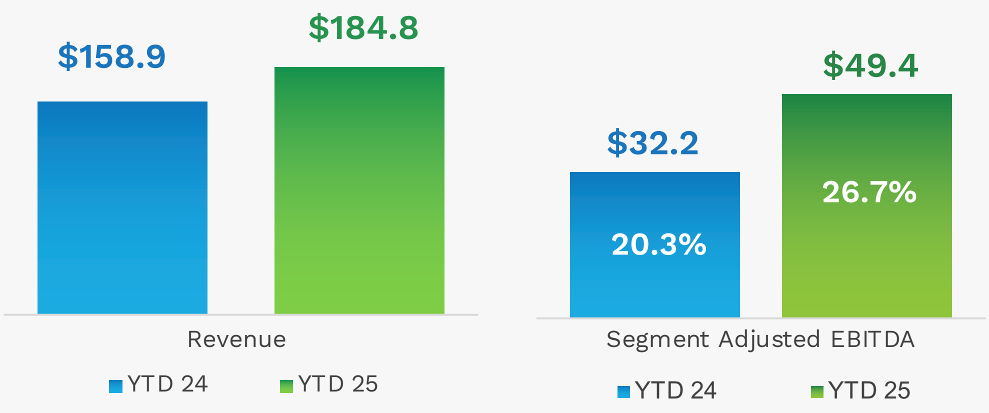
3Q 2025 Revenue and Segment Adj. EBITDA

($ in Millions, % as a Percent of Segment Revenue)



YTD 2025 Revenue and Segment Adj. EBITDA

($ in Millions, % as a Percent of Segment Revenue)



Note: For purposes of evaluating segment profit, the Company's chief operating decision maker reviews Segment Adjusted EBITDA as a basis for making the decisions to allocate resources and assess performance. See Note 19 to our consolidated financial statements included in our Form 10-Q for the period ended September 30, 2025.

Remediation & Reuse Segment Performance

(compared to prior year period)

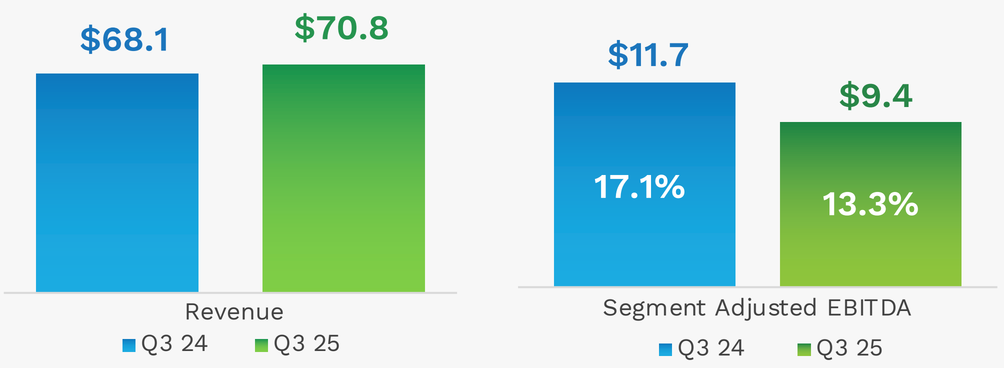
Solid revenue growth driven by:

- Organic growth of $2.8M in 3Q25 and $12.4M YTD25 was primarily driven by water treatment services, partially offset by lower renewable services revenues, which is a service being discontinued
- Additional contributions from acquisitions of $7.6M YTD25

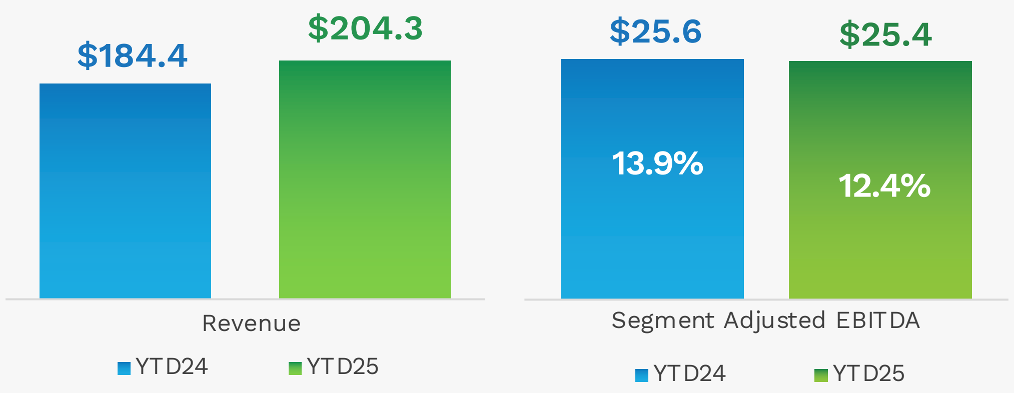
Segment adjusted EBITDA margin:

- Costs related to the discontinuation of renewables services impacted YOY margin comparisons
- Excluding impact of renewable services in both YTD periods, segment margins improved as water treatment services, in particular, continue to benefit from organic growth and operating leverage

3Q 2025 Revenue and Segment Adj. EBITDA
($ in Millions, % as a Percent of Segment Revenue)



YTD 2025 Revenue and Segment Adj. EBITDA
($ in Millions, % as a Percent of Segment Revenue)



Note: For purposes of evaluating segment profit, the Company's chief operating decision maker reviews Segment Adjusted EBITDA as a basis for making the decisions to allocate resources and assess performance. See Note 19 to our consolidated financial statements included in our Form 10-Q for the period ended September 30, 2025.

Remediation & Reuse

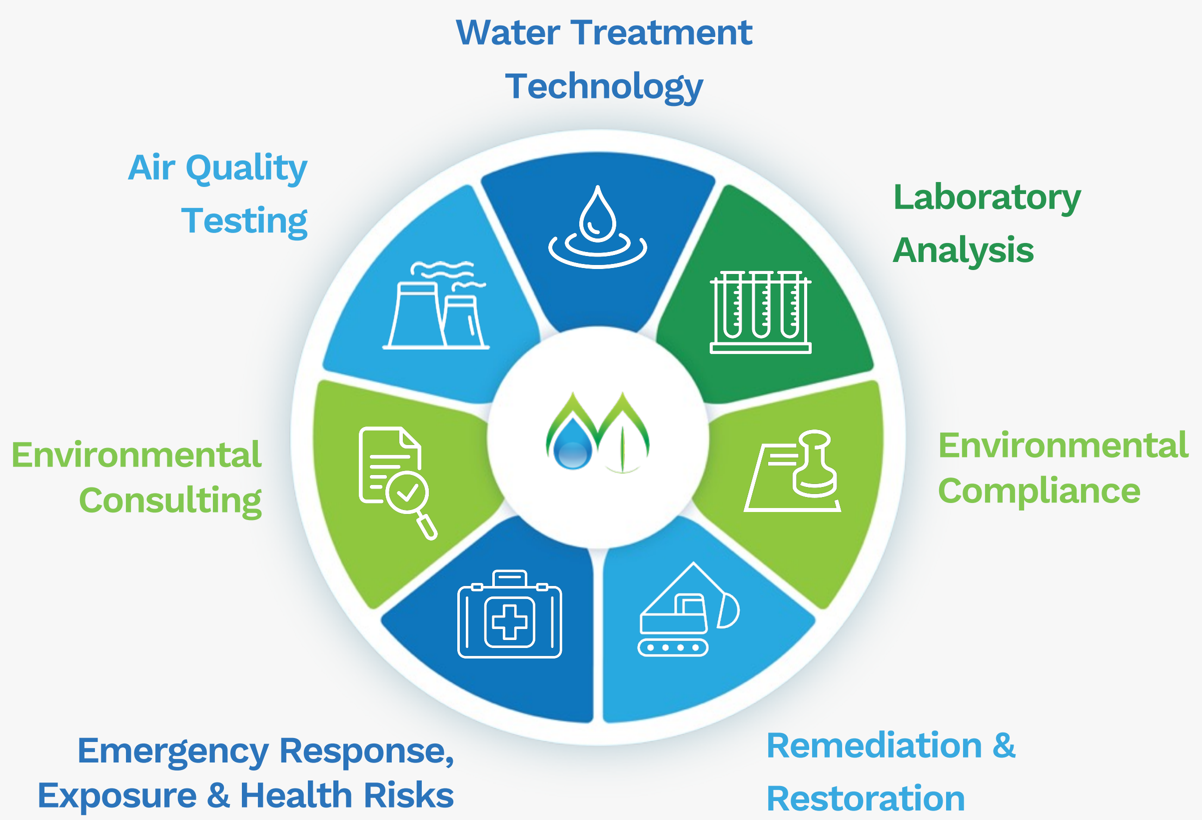
Measurement & Analysis

Assessment Permitting & Response

Unique Integration Model:

The Montrose Flywheel

Montrose fills a gap in the market — as few firms can integrate consulting, testing, and remediation under one roof



Cross-Selling Case Study:
Integrated Services Bring Value in Landfill Remediation

It all started with an air quality study…

…strategic expansion of Montrose's services, starting with testing and adding services over time, increasing overall client share of wallet

2023	2024			2025	2026
Air Quality Testing	**Emergency Response, Exposure & Health**	**Laboratory Analysis**	**Water Treatment Technology**	**Environmental Consulting**	
Collected & analyzed ambient air samples to quantify VOCs and nuisance compounds	Performed toxicology evaluations, risk assessments & risk communication to enhance public safety	Provided ambient testing, industrial hygiene & community monitoring, and lab analysis to support regulatory compliance	Designed, engineered, built and operated treatment systems for VOC removal from leachate	**Environmental Compliance**	

Cross-Selling Case Study:
Integrated Services Underpin Scalable, Long-Term Relationship

A long-standing relationship further expands with a site-specific compliance challenge…

Montrose Flywheel in Action: Compliance support scaled into a strategic, multi-touchpoint relationship. This case study illustrates how Montrose's integrated model unlocks long-term client value.

Environmental Compliance & Regulatory Support

Client sought a new environmental partner in Colorado. Montrose was engaged to provide a fresh, credible approach that would restore trust with state regulators

Laboratory Analysis

Client's needs drove increased demand for lab testing services. Montrose provided immediate & long-term support through one of its local labs

Emergency Response, Exposure & Health

Following an environmental incident, our environmental rapid response team mobilized

Remediation & Restoration

Following the emergency phase, Montrose teams transitioned into longer-term site work providing environmental remediation, advisory, and compliance support

Looking Ahead – Expanded Services in Motion

With trust established, our work is expanding and includes air monitoring, lab services, remediation, technology deployment, environmental consulting…

2020 - 2024 | 2025 | 2026

Enhancing Profitability – Road to Margin Improvement Across Segments

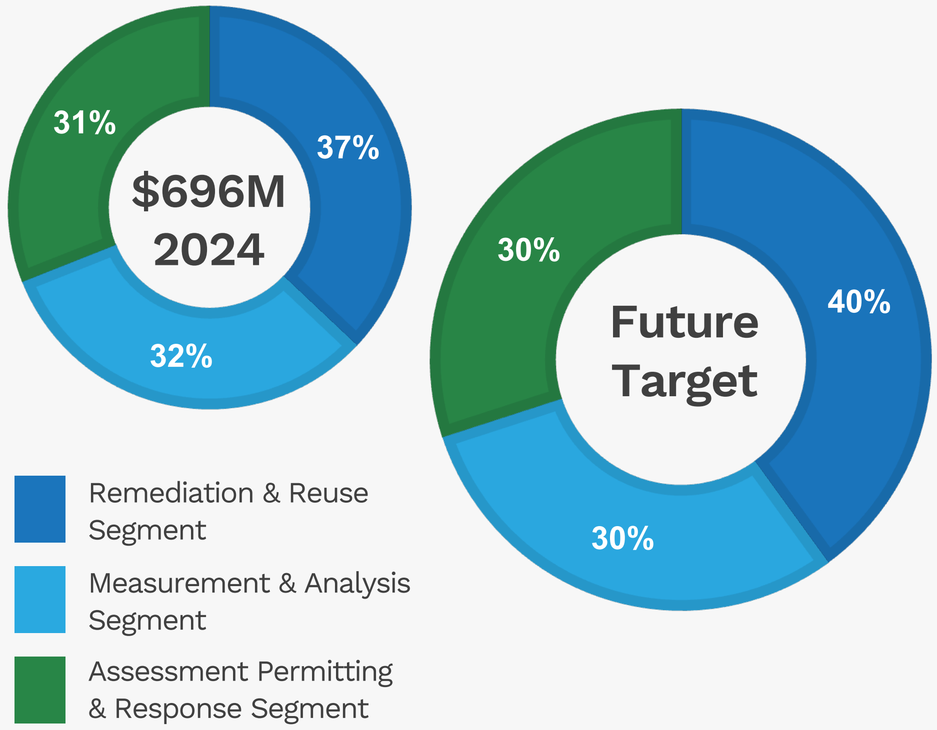
Remediation & Reuse Segment
Target Long-Term Margins: **20% to 25%**

Measurement & Analysis Segment
Target Long-Term Margins: **20%+**

Assessment Permitting & Response Segment
Target Long-Term Margins: **20% to 25%**

1. **Operating Leverage Driven by Organic Growth:** Existing back-office infrastructure supports scale
2. **Operating Efficiency:** Process optimization and automation to create incremental operating effectiveness
3. **Business Maturity:** Normalizing to target long-term segment margins, with scale expected to continue benefiting the Remediation & Reuse Segment in particular
4. **Segment Revenue Mix:** Remediation & Reuse Segment expected to ≥ 40% of the total Company, due to differentiated IP, the largest addressable market, and water treatment tailwinds, including and not limited to PFAS

Segment Revenue Mix



Note: Segment margin refers to segment adjusted EBITDA margin. For purposes of evaluating segment profit, the Company's chief operating decision maker reviews Segment Adjusted EBITDA as a basis for making the decisions to allocate resources and assess performance. See Note 19 to our consolidated financial statements included in our Form 10-Q for the period ended September 30, 2025.

Appendix

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Shareholder Friendly Actions in 2025

Board composition changed

- ✓ Vincent Colman joined Board of Directors and Audit Committee as an independent director
- ✓ Additional industry experts being considered in future

Near term focus on simplifying financials to demonstrate underlying strength of business

- ✓ Voluntary cancellation of all outstanding executive stock appreciation rights (SARs) without exchange for any other equity or cash-based compensation awards or payments
- ✓ Eliminates ~$10M in non-cash expense from the income statement in 2025 and 2026

Executive compensation changed (CEO, CFO, General Counsel)

- ✓ 2025 short-term incentives tied to progress against several key strategic efforts, in addition to Consolidated Adjusted EBITDA[1]
- ✓ M&A incentives removed from short-term incentives

Continue to Enhance Governance

- ✓ Annual Stockholder Meeting held May 6, 2025—all proposals passed with at least 80% support from shares voted for each proposal
- ✓ Proposal to declassify board and to phase in annual director elections approved
- ✓ ISS and Glass Lewis recommended voting in support of all measures

1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.

Non-GAAP Financial Information

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 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. 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 measure of liquidity 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.

Non-GAAP Financial Information (Continued)

Additionally, we have provided estimates regarding Consolidated Adjusted EBITDA for 2025. 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.

n 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.

Customer revenue retention defined as the percentage of revenue excluding environmental emergency response revenue from customers in a given year that recurred in the next 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 Montrose services within the same fiscal year.

Montrose Environmental Group, Inc.
Reconciliation of Net Income (Loss) to Adjusted Net Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$8,378	$(10,564)	$7,375	$(34,091)
Amortization of intangible assets [1]	7,275	10,055	22,991	24,621
Stock-based compensation [2]	9,220	11,763	33,777	34,866
Acquisition costs [3]	754	2,764	1,790	6,371
Fair value changes in financial instruments [4]	(10,354)	3,946	(18,394)	4,851
Expenses related to financing transactions [5]	29	41	303	280
Fair value changes in business acquisition contingencies [6]	13	143	844	385
Discontinued Specialty Lab [7]	—	96	—	692
Other losses and expenses [8]	343	1,378	1,554	1,886
Tax effect of adjustments [9]	(1,446)	(565)	(5.255)	(1,286)
Adjusted Net Income	$14,212	$19,057	$44,985	$38,575
Preferred dividends Series A-2	—	(2,750)	(4,150)	(8,314)
Adjusted Net Income attributable to stockholders	$14,212	$16,307	$40,835	$30,261
Net Income (Loss) per share attributable to stockholders	$0.24	$(0.39)	$0.09	$(1.30)
Basic Adjusted Net Income per share [10]	$0.40	$0.48	$1.17	$0.93
Diluted Adjusted Net Income per share [11]	$0.36	$0.41	$1.03	$0.80
Weighted average common shares outstanding	35,300	34,242	35,003	32,647
Fully diluted shares	39,935	40,006	39,547	37,892

(1) Represents amortization of intangible assets.
(2) 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, (iii) and stock appreciation rights grants issued to selected employees. As of December 31, 2024, the performance-based stock appreciation rights granted to the Company's management in 2021 were cancelled and therefore, not included in the stock-based compensation expenses thereafter.
(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 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 represent non-capitalizable expenses associated with refinancing and amending our debt facilities.
(6) 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.
(7) Amounts consist of operating losses before depreciation related to the Discontinued Specialty Lab.
(8) Amount for the three months ended September 30, 2025 consists primarily of severance costs. Amounts for the nine months ended September 30, 2025 consist primarily of the aforementioned severance costs, 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. Amounts for the three and nine months ended September 30, 2024 consist of costs associated with a lease abandonment.
(9) 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 September 30, 2025.
(10) Represents Adjusted Net Income attributable to stockholders divided by the weighted average number of shares of common stock outstanding.
(11) Represents Adjusted Net Income attributable to stockholders divided by fully diluted number of shares of common stock.

Montrose Environmental Group, Inc.
Reconciliation of Net Income (Loss) and Consolidated Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$8,378	$(10,564)	$7,375	$(34,091)
Interest expense	5,039	4,137	14,872	11,420
Income tax expense	7,281	1,368	11,140	4,480
Depreciation and amortization	12,958	13,240	39,015	37,408
EBITDA	$33,656	$8,181	$72,402	$19,217
Stock-based compensation (1)	9,220	11,763	33,777	34,866
Acquisition costs (2)	754	2,764	1,790	6,371
Fair value changes in financial instruments (3)	(10,354)	3,946	(18,394)	4,851
Expenses related to financing transactions (4)	29	41	303	280
Fair value changes in business acquisition contingencies (5)	13	143	844	385
Discontinued Specialty Lab (6)	—	96	—	692
Other losses and expenses (7)	343	1,378	1,554	1,886
Consolidated Adjusted EBITDA	$33,661	$28,312	$92,276	$68,548

(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, (iii) and stock appreciation rights grants issued to selected employees. As of December 31, 2024, the performance-based stock appreciation rights granted to the Company's management in 2021 were cancelled and therefore, not included in the stock-based compensation expenses thereafter.

(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 operating losses before depreciation related to the Discontinued Specialty Lab.

(7) Amount for the three months ended September 30, 2025 consists primarily of severance costs. Amounts for the nine months ended September 30, 2025 consist primarily of the aforementioned severance costs, 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. Amounts for the three and nine months ended September 30, 2024 consist of costs associated with a lease abandonment.

Montrose Environmental Group, Inc.

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

	Nine Months Ended September 30,	
	2025	**2024**
Net cash provided by (used in) operating activities	$55,548	$(9,721)
Net cash used in investing activities	(12,604)	(137,190)
Adjustments to Net cash used in investing activities:		
Purchase price true ups	—	3,413
Minority investments	—	210
Cash paid for acquisitions, net of cash acquired	—	113,012
Dividend payments to Series A-2 stockholders	(4,150)	$(8,314)
Free cash flow	$38,794	$(38,590)