MONTROSE
ENVIRONMENTAL

WELCOME TO THE Q1 2025 EARNINGS CALL

May 8, 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, 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

MONTROSE ENVIRONMENTAL

Q1 2025 Highlights

Strong Start to 2025 Demonstrates Business Model Resiliency and Strategic Advantages

Financial Q1 Highlights (Q1 2025 compared to Q1 2024)

- Q1 record Revenue of $177.8M, or 14.5% growth
  - Results exceeded expectations: (i) strong client demand for integrated environmental solutions, expanding state regulations, and longer-term federal compliance expectations, (ii) demand across diverse end markets, particularly the private sector, (iii) technology advantages evidenced by higher efficacy, lower cost, and/or improved safety
- Q1 record Consolidated Adjusted EBITDA[1] of $19.0M, or 12.5% growth
- Q1 record operating cash flow of $5.5M, an increase of $27.5M

2025 Guidance & Capital Allocation Updates

- Increased 2025 Consolidated Adjusted EBITDA[1] and Consolidated Adjusted EBITDA[1] as a percentage of revenue outlook given strong first quarter results and confident 2025 outlook
- Announced inaugural stock repurchase program
- In April 2025, redeemed $60.0M of Series-A preferred equity

REVENUE

$177.8M — **Highest-ever Q1**

14.5% Increase over Q1 2024

CONSOLIDATED ADJUSTED EBITDA[1]

$19.0M — **Highest-ever Q1**

10.7% of Revenue

OPERATING CASH FLOW

$5.5M — **Highest-ever Q1**

$27.5M Increase over Q1 2024

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

Delivering on Stated Objectives

Strategic Capital Allocation

- ✓ Prioritize Series A-2 Preferred Redemption
  - Redeemed $60.0M Series A-2 in April 2025, with cash on hand & incremental revolving credit facility borrowings
  - Committed to cash redemption of the remaining $62.0M Series A-2 outstanding prior to the end of 2025
- ✓ Announced inaugural stock repurchase program of up to $40M
- ✓ Executed a new credit facility that includes a $200M term loan A and a $300M revolver ($125M of incremental availability), with maturity extended through 2030, and a $200M accordion feature
  - Credit was underwritten by strong financial partners, including Bank of America, JP Morgan, US Bank, Capital One, Wells Fargo & PNC and includes slightly lower interest rates and larger baskets for ongoing operations and acquisitions

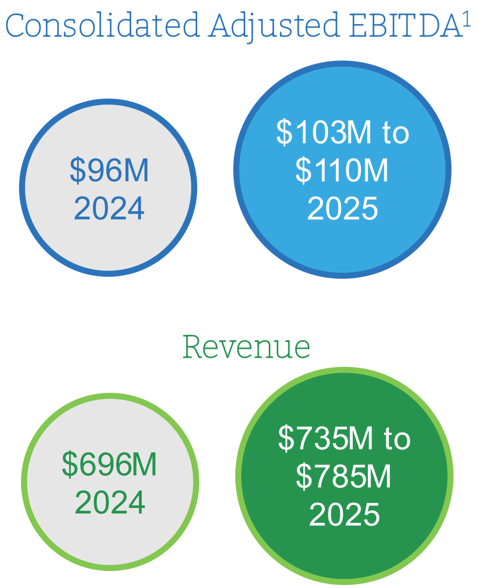
Continue to Enhance Governance

- ✓ 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

Improve Cash Flow Generation

- ✓ Q1 2025 operating cash flow (OCF) improved $27.5M over Q1 2024
  - Improvement in working capital use of $20.1 million and higher earnings before non-cash items
  - On track to significantly outperform 2024; expect to return to 50%+ OCF as a % of Consolidated Adj. EBITDA[1] in 2025
- ✓ After March 31, 2025, collected $6.0M of the previously disclosed receivables, tied to the US Navy and City of Tustin, California, for a remaining outstanding balance of $7.5 million. Full collectability is expected.

Increasing 2025 Outlook



Full-year 2025 Guidance Strengthened

Increased Consolidated Adjusted EBITDA[1] range to $103M to $110M, from $101M to $108M originally announced February 28, 2025

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

Reaffirmed Revenue range of $735M to $785M

- Strong demand outlook as there are more tailwinds than headwinds, particularly for private sector clients
- Reiterated organic growth expectations of 7% to 9% per year
- Reiterated environmental emergency response revenue within $50M - $70M expected range

2025 Guidance Commentary

- Anticipated impacts of recent announcements from the US EPA, changes in tariff policy, and broader macroeconomic and geopolitical factors are incorporated, but may be adjusted by future changes in US policy
- Tariffs are not expected to impact Consolidated Adjusted EBITDA[1] as a percentage of revenue meaningfully, as project pricing and/or cost structure are expected to be proactively addressed as needed
- Earnings exposure to currency and interest rate fluctuations is significantly hedged
- With a strong local presence and domestic workforce with unique technical capabilities across all key geographies, the effect of geopolitical dynamics on client relationships has been minimal and is expected to remain so

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

Long-Term Commitments

1 Long-Term Capital Allocation Strategy

Near-term priority is redemption of Series A-2 preferred equity and subsequent deleveraging

- Deemphasizing acquisitions in the near term
- Expect to complete $62M Series A-2 redemption in 2025 with leverage remaining below 3.0x - 3.5x
- Inaugural stock repurchase program announced Q1 2025, up to $40M

2 Long-Term Growth Algorithm is Unchanged

Expect long-term growth algorithm of 7% to 9% average annual organic growth + revenue and adjusted EBITDA from future acquisitions

- 5-year Outlook: 7% to 9% organic growth is not dependent on outsized revenue growth in methane measurement and treatment technology (primarily PFAS). The anticipated acceleration in PFAS treatment demand over a five-year period would be incremental.

3 Ongoing Focus on Cash Flow

Target conversion of **50%+** Operating Cash Flow[1] as a percentage of Consolidated Adjusted EBITDA[1] on an annual basis in 2025 and beyond

4 Focused on Enhancing Profitability

Continued margin improvement driven by:

- Operating leverage driven by organic growth & achieving scale
- Operating efficiency
- Business maturity
- Segment revenue mix

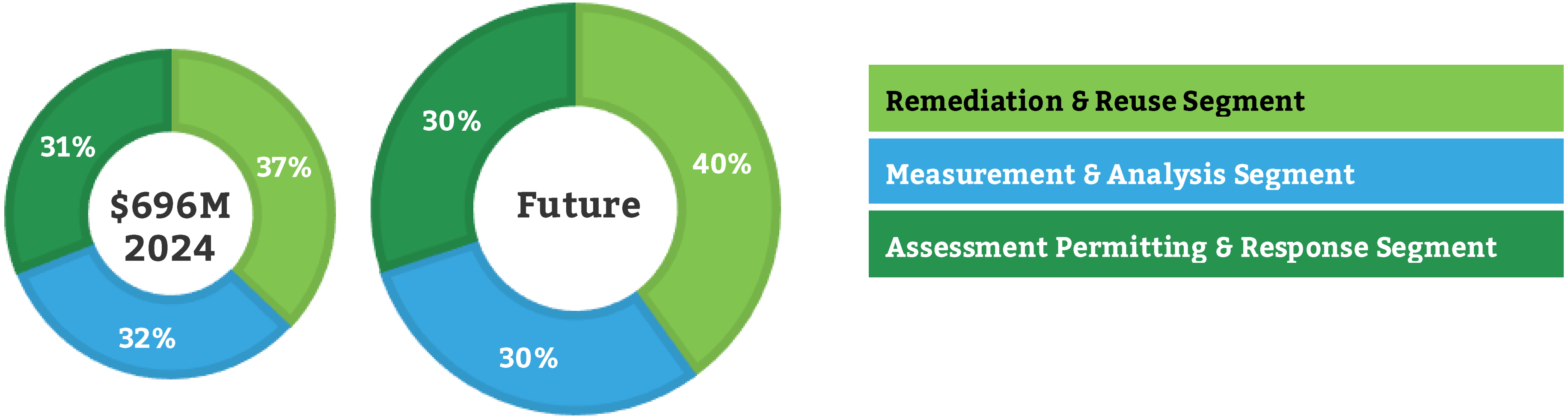
1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a discussion of this measure.

Focus on Enhancing Profitability – Road to Margin Improvement

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 benefitting the Remediation & Reuse segment

Remediation & Reuse Segment Target Long-Term Margins: 20% to 25%	Measurement & Analysis Segment Target Long-Term Margins: 18% to 22%	Assessment Permitting & Response Segment Target Long-Term Margins: 20% to 25%

4. **Segment Revenue Mix**—
   Remediation & Reuse segment expected to ≥ 40% of total Company, due to differentiated IP, largest addressable market, and PFAS tailwinds



Illustrative Commercial Wins Highlight Tailwinds Since January 2025

Remediating Traditional & Emerging Contaminants: Selected by United States Air Force (USAF)

- USAF selected Montrose, among multiple firms, for a $1.5B Multiple Award Task Order Contract (MATOC)
- Montrose will work on various projects at USAF installations worldwide over the next decade
  - Projects will address environmental remediation of traditional and emerging contaminants, such as PFAS, and environmental planning and support services

Facilitating US Energy Security with Energy Multinational: Deploying Advanced Technology & Air Quality Teams

- Public multinational energy company selected Montrose to support its emissions monitoring needs at scale
  - Montrose will deploy one of the largest air quality teams in North America across multiple operating basins in 3 US states
  - Valued at over $3 million in awarded work for 2025, the project underscores sustained demand from key clients, despite US regulatory fluctuation
- Montrose's air quality team, supported by leading software solutions, in-house regulatory experts, and robust QA/QC protocols, delivers leading emissions solutions that align with the Client's objectives
  - More accurate emissions inventories inform operational decision-making, reduce costs, improve employee safety, safeguard reputation, and accelerate progress toward emission goals

Supporting Growing Demand for Steel: Environmental Services Contract for Major Mining Operation in Australia

- $4M AUD contract awarded for 2025 to deliver comprehensive environmental services for a public multinational mining company operating in multiple provinces for metallurgical coal used in steel production
  - Reflects growing footprint in Australia where Montrose supports local and regional industries' transition to more sustainable practices

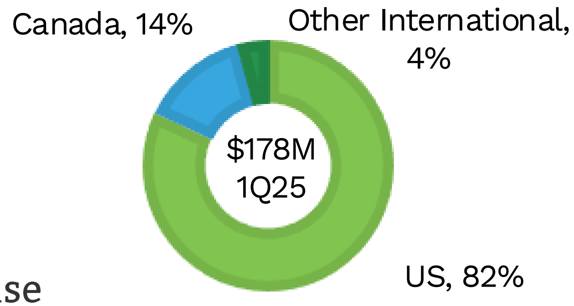
Financial Overview

MONTROSE ENVIRONMENTAL

Multiple Records: First Quarter Consolidated Performance

Financial Highlights (Q1 2025 compared to Q1 2024)

- Highest-ever Q1 revenue of $177.8M, or 14.5% growth, primarily due to:
  - $17.8M organic growth, including $9.3M in Remediation & Reuse and $8.5M in Measurement & Analysis segments,
  - $13.5M in acquisition contributions,
  - Partially offset by $5.8M revenue reduction in the Assessment, Permitting and Response segment due to several larger projects in Q1 2024 that did not repeat in Q1 2025, and a $1.8M reduction in environmental emergency response
- Highest-ever Q1 Consolidated Adj. EBITDA[1] of $19.0M, or 12.5% growth
- Reported 10.7% Consolidated Adjusted EBITDA[1] as a percentage of revenue
  - 20 bps decline, due to normalized project margins in the Assessment, Permitting & Response segment, partially offset by improved operating leverage in the Measurement & Analysis segment, and recent acquisitions
  - Full-year 2025 Consolidated Adjusted EBITDA[1] as a percentage of revenue is expected to be above full-year 2024



Strong Balance Sheet (as of March 31, 2025)

- **$294.2M of liquidity :** $30.3 million of cash and $263.9M of revolving credit facility availability
- 2.2x leverage ratio under the 2025 Credit Facility

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

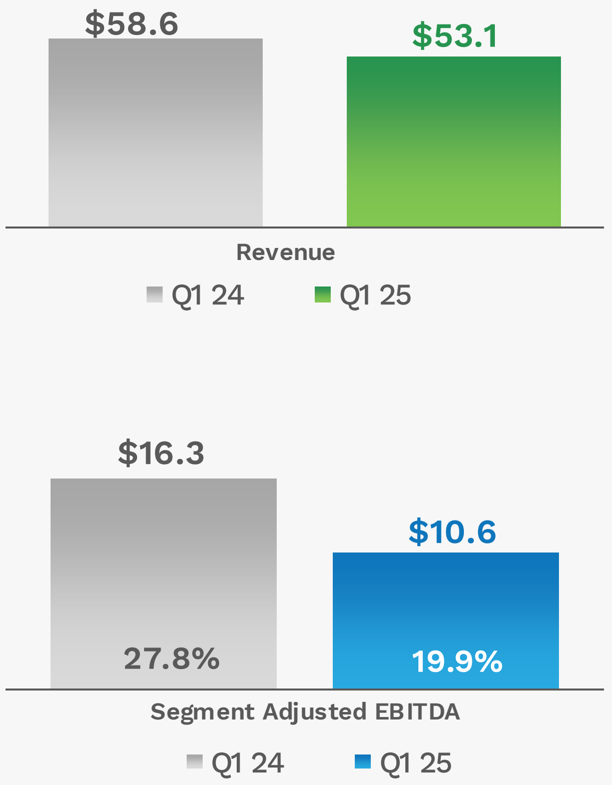
Assessment, Permitting and Response Segment Performance

Financial Highlights (Q1 2025 compared to Q1 2024)

- Revenue of $53.1M
  - Decline primarily due to
    - environmental emergency response revenue reduction of $1.8M and several larger projects in the prior year that did not repeat,
    - partially offset by $3.0M contribution from an acquisition
- Adjusted EBITDA and Adjusted EBITDA margin
  - Decline primarily due to
    - a reduction in certain higher-margin environmental emergency response revenue and normalized project mix
- Long-term Segment Adjusted EBITDA margins are expected to remain within normalized 20% to 25% range
  - 2025 Segment Adjusted EBITDA margins are expected within 20% to 25% range

Q1 2025 Revenue and Segment Adj. EBITDA

($ in millions, % as Adjusted EBITDA margin)



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 condensed consolidated financial statements included in our Form 10-Q for the period ended March 31, 2025.

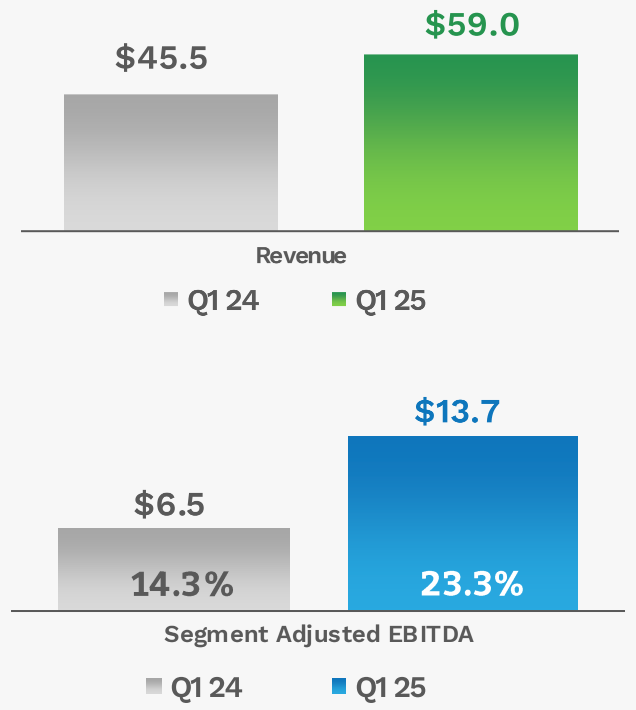
Measurement & Analysis Segment Performance

Financial Highlights (Q1 2025 compared to Q1 2024)

- Revenue of $59.0M, growth of $13.5M, or 29.8%
  - Increase driven by
    - strong organic growth across laboratory and field services of $8.5M,
    - contributions from an acquisition of $5.4M
- Adjusted EBITDA of $13.7M and Adjusted EBITDA margin of 23.3%, growth of 900 bps
  - Increase due to
    - operating leverage across all business lines driven by significantly higher revenue, and
    - benefit of acquisitions
- Long-term Segment Adjusted EBITDA margins are expected within 18% to 22% range, variation due to business mix and project timing
  - 2025 Segment Adjusted EBITDA margins are expected to exceed the long-term range

Q1 2025 Revenue and Segment Adj. EBITDA

($ in millions, % as Adjusted EBITDA margin)



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 condensed consolidated financial statements included in our Form 10-Q for the period ended March 31, 2025.

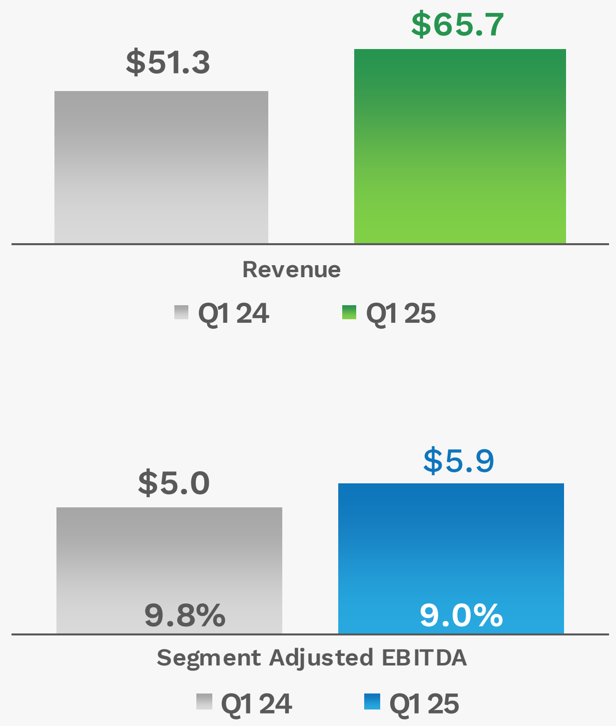
Remediation & Reuse Segment Performance

Financial Highlights (Q1 2025 compared to Q1 2024)

- Revenue of $65.7M, growth of $14.4M, or 28.2%
  - Increased primarily due to
    - strong organic growth in treatment technologies
    - $5.1M contribution from acquisitions
- Adjusted EBITDA of $5.9M, growth of $0.9M, and Adjusted EBITDA margin of 9.0%
  - Adjusted EBITDA growth primarily due to higher organic revenue growth
  - Adjusted EBITDA margin decline primarily due to business mix and normal Q1 seasonality in our Canadian business
- Long-term Segment Adjusted EBITDA margins are expected within 20% to 25% range
  - Segment Adjusted EBITDA margin expected to continue year-over-year improvement for the balance of this year

Q1 2025 Revenue and Segment Adj. EBITDA

($ in millions, % as Adjusted EBITDA margin)



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 condensed consolidated financial statements included in our Form 10-Q for the period ended March 31, 2025.

Appendix

MONTROSE
ENVIRONMENTAL

Non-GAAP Financial Information

In addition to our results under GAAP, in this presentation we also present certain other supplemental financial measures offinancial performance that are not required by, or presented in accordance with, GAAP, including, Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA margin, Adjusted Net Income and Diluted Adjusted Net Income per Share. 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.

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 withour 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.

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 notbe comparable to similarly titled measures used by other companies in our industry or across different industries, and other companies may not present these orsimilar 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.

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, fair value changes and the accounting for the Series A-2 preferred stock. We expect the variability of these items could have a significant impact on our reported GAAP financial results.

Non-GAAP Financial Information (Continued)

This presentation also includes Adjusted Operating Cash Flow, a non-GAAP measure which represents cash flow provided by (used in) operating activities less amounts paid for acquisition-related contingent consideration. Payments for acquisition-related consideration are not part of the Company's day-to-day operations and management uses this measure to assess the Company's operating cash flow without the impact of these unique, non-operational payments. This measure does, however, have certain limitations as the excluded acquisition-related payments are typically paid in cash and, as a results, impact the Company's liquidity as a whole, and should therefore not be considered as an alternative to or in isolation from cash flow provided by (used in) operating activities or any other liquidity measure calculated in accordance with GAAP. Other companies, including other companies in our industry, may not use this measure in the same way or we may calculate it differently than as presented herein.

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.

Customer revenue retention defined as the percentage of revenue excluding environmental emergency response revenue from customers in 2024 that recurred in 2025. 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 Loss to Adjusted Net Income

	(Unaudited) For the Three Months Ended March 31	
(In thousands)	2025	2024
Net loss	$ (19,359)	$ (13,357)
Amortization of intangible assets [1]	8,390	7,429
Stock-based compensation [2]	13,723	11,272
Acquisition costs [3]	711	2,525
Fair value changes in financial instruments [4]	1,216	(297)
Expenses related to financing transactions [5]	(23)	144
Fair value changes in business acquisition contingencies [6]	477	106
Discontinued Specialty Lab [7]	—	596
Other (gains) losses and expenses [8]	1,055	481
Tax effect of adjustments [9]	(344)	(465)
Adjusted Net Income	$ 5,846	$ 8,434
Series A-2 Preferred Stock dividends	(2,750)	(2,814)
Adjusted Net Income attributable to stockholders	$ 3,096	$ 5,620
Net Loss per share attributable to stockholders	$ (0.64)	$ (0.53)
Basic Adjusted Net Income per share [10]	$ 0.09	$ 0.18
Diluted Adjusted Net Income per share [11]	$ 0.07	$ 0.16
Weighted average common shares outstanding	34,502	30,381
Fully diluted shares [12]	46,086	35,686

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 grants 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 March 31, 2025 consist primarily 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. Amount for the three months ended March 31, 2024 consists 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. It 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, 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.
12) The fully diluted shares increased primarily due to a higher number of share equivalents related to the Series A-2 Preferred Stock due to lower common stock share price of $14.26 as of March 31, 2025, compared to $39.17 as of March 31, 2024, causing a higher conversion rate from the A-2 Preferred Stock to common stock.

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

	(Unaudited) For the Three Months Ended December 31	
	2025	2024
Net loss	$ (19,359)	$ (13,357)
Interest expense	5,065	3,306
Income tax expense	2,871	493
Depreciation and amortization	13,294	11,653
EBITDA	$ 1,871	$ 2,095
Stock-based compensation (1)	13,723	11,272
Acquisition costs (2)	711	2,525
Fair value changes in financial instruments (3)	1,216	(297)
Expenses related to financing transactions (4)	(23)	144
Fair value changes in business acquisition contingencies (5)	477	106
Discontinued Specialty Lab (6)	—	596
Other losses and expenses (7)	1,055	481
Consolidated Adjusted EBITDA	$ 19,030	$ 16,922
Net Loss Margin	-10.9%	-8.6%
Consolidated Adjusted EBITDA Margin	10.7%	10.9%

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 grants 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 March 31, 2025 consist primarily 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. Amount for the three months ended March 31, 2024 consists of costs associated with a lease abandonment.