TETRA TECH

Unaudited Investors Report			2025							2026						
($ in Thousands, Except Per Share Data)	2023	2024	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total
REVENUE	**4,522,550**	**5,198,679**	**1,420,561**	**1,322,113**	**2,742,674**	**1,369,816**	**4,112,490**	**1,330,100**	**5,442,590**	**1,210,663**	**1,220,157**	**2,430,820**	**1,308,555**	**3,739,374**	**1,337,362**	**5,076,737**
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]																
Government Services Group (GSG)	1,816,387	2,083,654	647,374	564,305	1,211,679	572,660	1,784,340	540,539	2,324,878	432,102	458,463	890,566	474,337	1,364,902	512,626	1,877,528
Commercial / International Services Group (CIG)	1,934,702	2,238,208	549,956	539,400	1,089,356	580,356	1,669,711	622,770	2,292,482	605,074	591,170	1,196,243	634,222	1,830,465	640,345	2,470,810
NET REVENUE (1)	**3,751,089**	**4,321,862**	**1,197,330**	**1,103,705**	**2,301,035**	**1,153,016**	**3,454,051**	**1,163,309**	**4,617,360**	**1,037,176**	**1,049,633**	**2,086,809**	**1,108,559**	**3,195,367**	**1,152,971**	**4,348,338**
OTHER COSTS OF REVENUE - ADJUSTED (1) (2)	**3,026,060**	**3,455,422**	**975,853**	**889,523**	**1,865,376**	**901,478**	**2,766,853**	**889,163**	**3,656,016**	**816,805**	**835,542**	**1,652,347**	**865,354**	**2,517,701**	**887,084**	**3,404,785**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	**305,107**	**356,024**	**84,317**	**84,094**	**168,411**	**86,610**	**255,023**	**102,714**	**357,737**	**86,824**	**82,626**	**169,451**	**85,203**	**254,653**	**84,438**	**339,092**
ACQUISITION AND INTEGRATION EXPENSES (5)	**49,554**	**7,138**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LEGAL CONTINGENCY COSTS	-	-	**115,000**	-	**115,000**	-	**115,000**	-	**115,000**	-	-	-	-	-	-	-
GOODWILL IMPAIRMENT	-	-	-	**92,416**	**92,416**	-	**92,416**	-	**92,416**	-	-	-	-	-	-	-
PURCHASE ACCOUNTING	**12,255**	**2,541**	**(366)**	**(1,931)**	**(2,297)**	**(58)**	**(2,355)**	**(9,873)**	**(12,228)**	**(7,447)**	**(58)**	**(7,506)**	**77**	**(7,429)**	**(6,991)**	**(14,421)**
INCOME FROM OPERATIONS, AS REPORTED	**358,113**	**500,737**	**22,526**	**39,603**	**62,129**	**164,986**	**227,114**	**181,305**	**408,419**	**140,994**	**131,523**	**272,517**	**157,925**	**430,442**	**188,440**	**618,882**
INCOME FROM OPERATIONS - ADJUSTED (1) (2)	**419,922**	**510,416**	**137,160**	**130,088**	**267,248**	**164,928**	**432,175**	**171,432**	**603,607**	**133,547**	**131,465**	**265,011**	**158,002**	**423,013**	**181,449**	**604,461**
GSG	271,629	316,383	91,920	79,776	171,696	99,718	271,413	108,275	379,689	71,417	74,853	146,270	82,837	229,107	96,307	325,414
CIG	218,975	296,764	69,039	69,098	138,137	87,111	225,249	92,478	317,727	78,919	72,053	150,971	95,545	246,517	103,982	350,498
Corporate	(70,682)	(102,731)	(23,799)	(18,786)	(42,585)	(21,901)	(64,487)	(29,321)	(93,809)	(16,789)	(15,441)	(32,230)	(20,380)	(52,611)	(18,840)	(71,451)
OPERATING MARGIN [% of Net Revenue] (1) (2)	**11.2%**	**11.8%**	**11.5%**	**11.8%**	**11.6%**	**14.3%**	**12.5%**	**14.7%**	**13.1%**	**12.9%**	**12.5%**	**12.7%**	**14.3%**	**13.2%**	**15.7%**	**13.9%**
GSG	15.0%	15.2%	14.2%	14.1%	14.2%	17.4%	15.2%	20.0%	16.3%	16.5%	16.3%	16.4%	17.5%	16.8%	18.8%	17.3%
CIG	11.3%	13.3%	12.6%	12.8%	12.7%	15.0%	13.5%	14.8%	13.9%	13.0%	12.2%	12.6%	15.1%	13.5%	16.2%	14.2%
Interest Expense (3)	46,536	37,271	7,218	8,491	15,709	8,288	23,996	6,806	30,802	7,128	8,838	15,966	7,158	23,124	7,345	30,468
Other Non-Operating Income (6)	89,402	-	-	-	-	-	-	-	-	7,710	4,651	12,361	-	12,361	-	12,361
INCOME BEFORE INCOME TAX EXPENSE	**400,979**	**463,466**	**15,308**	**31,112**	**46,420**	**156,698**	**203,118**	**174,499**	**377,617**	**141,576**	**127,336**	**268,912**	**150,767**	**419,679**	**181,095**	**600,775**
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354	33,538	69,892	40,966	110,858	49,187	160,046
NET INCOME ATTRIBUTABLE TO TETRA TECH	**273,420**	**333,382**	**747**	**5,388**	**6,135**	**113,844**	**119,979**	**127,745**	**247,724**	**105,028**	**93,623**	**198,651**	**109,584**	**308,235**	**131,723**	**439,958**
DILUTED AVERAGE SHARES	**268,185**	**270,042**	**271,886**	**267,439**	**269,691**	**264,855**	**268,113**	**264,247**	**267,123**	**262,731**	**261,919**	**262,483**	**259,779**	**261,459**	**256,663**	**260,235**
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	**$ 1.02**	**$ 1.23**	**$ -**	**$ 0.02**	**$ 0.02**	**$ 0.43**	**$ 0.45**	**$ 0.48**	**$ 0.93**	**$ 0.40**	**$ 0.36**	**$ 0.76**	**$ 0.42**	**$ 1.18**	**$ 0.51**	**$ 1.69**
ADJUSTED DILUTED EPS (1) (2) (4)	**$ 1.04**	**$ 1.26**	**$ 0.35**	**$ 0.33**	**$ 0.68**	**$ 0.43**	**$ 1.11**	**$ 0.45**	**$ 1.56**	**$ 0.35**	**$ 0.34**	**$ 0.69**	**$ 0.42**	**$ 1.11**	**$ 0.49**	**$ 1.60**
ADJUSTED EBITDA (1) (2)	**481,096**	**584,032**	**153,191**	**143,941**	**297,132**	**178,585**	**475,717**	**185,941**	**661,658**	**147,348**	**145,631**	**292,979**	**172,551**	**465,530**	**194,455**	**659,985**
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2)	**12.8%**	**13.5%**	**12.8%**	**13.0%**	**12.9%**	**15.5%**	**13.8%**	**16.0%**	**14.3%**	**14.2%**	**13.9%**	**14.0%**	**15.6%**	**14.6%**	**16.9%**	**15.2%**
DAYS IN SALES OUTSTANDING (1)	**54.4**	**54.9**	**55.9**	**67.2**	**67.2**	**56.4**	**56.4**	**60.8**	**60.8**	**60.0**	**57.6**	**57.6**	**56.2**	**56.2**	**60.2**	**60.2**
CASH FLOW FROM OPERATIONS	**368,463**	**358,708**	**13,063**	**(5,823)**	**7,240**	**349,598**	**356,838**	**100,847**	**457,685**	**72,267**	**165,344**	**237,611**	**228,942**	**466,553**	**56,466**	**523,019**
CAPITAL EXPENDITURES	**26,901**	**18,135**	**3,444**	**5,928**	**9,372**	**4,023**	**13,396**	**5,237**	**18,633**	**4,203**	**6,034**	**10,237**	**3,879**	**14,115**	**6,370**	**20,485**
Y/Y NET REVENUE GROWTH % (1)	**32.3%**	**15.2%**	**17.9%**	**4.9%**	**11.3%**	**3.9%**	**8.7%**	**1.6%**	**6.8%**	**(13.4%)**	**(4.9%)**	**(9.3%)**	**(3.9%)**	**(7.5%)**	**(0.9%)**	**(5.8%)**
GSG	20.7%	14.7%	34.1%	12.3%	23.0%	8.1%	17.8%	(4.9%)	11.6%	(33.3%)	(18.8%)	(26.5%)	(17.2%)	(23.5%)	(5.2%)	(19.2%)
CIG	45.4%	15.7%	3.3%	(2.0%)	0.6%	0.1%	0.4%	8.2%	2.4%	10.0%	9.6%	9.8%	9.3%	9.6%	2.8%	7.8%
NET REVENUE % BY CLIENT TYPE (1)																
International	39%	40%	35%	38%	36%	38%	37%	42%	38%	46%	45%	45%	45%	45%	43%	44%
U.S. Commercial	20%	18%	17%	17%	17%	18%	17%	18%	17%	19%	17%	18%	18%	18%	19%	19%
U.S. Federal Government	28%	31%	34%	30%	32%	31%	32%	27%	31%	22%	24%	23%	24%	24%	26%	24%
U.S. State & Local Government	13%	11%	14%	15%	15%	13%	14%	13%	14%	13%	14%	14%	13%	13%	12%	13%
NET REVENUE % BY CONTRACT TYPE (1)																
Fixed-Price	37%	39%	37%	40%	38%	44%	40%	52%	43%	48%	48%	48%	48%	48%	46%	48%
Time-and-Materials	49%	45%	42%	46%	44%	46%	45%	39%	43%	45%	43%	44%	43%	43%	43%	43%
Cost-Plus	14%	16%	21%	14%	18%	10%	15%	9%	14%	7%	9%	8%	9%	9%	11%	9%
BACKLOG (1)	4,790,442	5,375,979	5,435,012	4,305,599	4,305,599	4,277,091	4,277,091	4,139,502	4,139,502	3,953,435	4,282,153	4,282,153	4,490,038	4,490,038	4,672,299	4,672,299

(1) Non-GAAP financial measure
(2) Excludes purchase accounting, acquisition and integration expenses, goodwill impairment and legal contingency costs
(3) Includes write-off of deferred debt origination fees of $3.8M in fiscal 2023
(4) Excludes non-recurring tax items, FX hedge gain, write-off of deferred debt origination fees and gain on sale of divested business
(5) Includes lease impairment charge of $16.4M in fiscal 2023
(6) Includes FX hedge gain of $89.4M in fiscal 2023 and a gain on sale of divested business of $12.4M (Q1/26 $7.7M, Q2/26 $4.7M)

Tetra Tech, Inc.
Regulation G Information
September 27, 2026

Reconciliation of Revenue to Revenue, Net of Subcontractor Costs ("Net Revenue")
(in millions)

			2025							2026						
	2023	2024	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total
Consolidated																
Revenue	4,522.6	5,198.7	1,420.6	1,322.1	2,742.7	1,369.8	4,112.5	1,330.1	5,442.6	1,210.7	1,220.2	2,430.8	1,308.6	3,739.4	1,337.3	5,076.7
Subcontractor Costs	(771.5)	(876.8)	(223.3)	(218.4)	(441.7)	(216.8)	(658.5)	(166.8)	(825.3)	(173.5)	(170.5)	(344.0)	(200.0)	(544.0)	(184.4)	(728.4)
Net Revenue	3,751.1	4,321.9	1,197.3	1,103.7	2,301.0	1,153.0	3,454.0	1,163.3	4,617.3	1,037.2	1,049.7	2,086.8	1,108.6	3,195.4	1,152.9	4,348.3
GSG Segment																
Revenue	2,300.7	2,624.2	791.4	698.9	1,490.2	709.4	2,199.6	628.9	2,828.6	525.5	559.4	1,084.9	598.4	1,683.3	627.8	2,311.1
Subcontractor Costs	(484.3)	(540.5)	(144.0)	(134.6)	(278.5)	(136.8)	(415.3)	(88.4)	(503.7)	(93.4)	(100.9)	(194.3)	(124.1)	(318.4)	(115.2)	(433.6)
Net Revenue	1,816.4	2,083.7	647.4	564.3	1,211.7	572.6	1,784.3	540.5	2,324.9	432.1	458.5	890.6	474.3	1,364.9	512.6	1,877.5
CIG Segment																
Revenue	2,292.7	2,634.4	644.9	637.8	1,282.6	676.6	1,959.1	721.2	2,680.2	704.2	676.2	1,380.3	728.3	2,108.6	729.5	2,838.1
Subcontractor Costs	(358.0)	(396.2)	(94.9)	(98.3)	(193.2)	(96.1)	(289.4)	(98.3)	(387.7)	(99.1)	(85.0)	(184.1)	(94.1)	(278.1)	(89.2)	(367.3)
Net Revenue	1,934.7	2,238.2	550.0	539.5	1,089.4	580.5	1,669.7	622.9	2,292.5	605.1	591.2	1,196.2	634.2	1,830.5	640.3	2,470.8

Reconciliation of Net Income Attributable to Tetra Tech to Adjusted EBITDA
(in thousands)

			2025							2026						
	2023	2024	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total
Net Income Attributable to Tetra Tech	273,420	333,382	747	5,388	6,135	113,844	119,979	127,745	247,724	105,028	93,623	198,651	109,584	308,235	131,723	439,958
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354	33,538	69,892	40,966	110,858	49,187	160,046
Interest Expense[1]	46,537	37,271	7,218	8,491	15,709	8,287	23,996	6,806	30,802	7,128	8,838	15,966	7,158	23,124	7,345	30,468
Depreciation	19,980	23,722	5,402	5,248	10,650	5,410	16,059	5,115	21,175	5,608	5,550	11,159	5,720	16,879	5,472	22,352
Amortization	41,226	49,955	10,660	8,629	19,289	8,287	27,577	9,524	37,101	8,387	8,791	17,178	9,046	26,224	7,719	33,943
EBITDA	508,689	574,353	38,557	53,456	92,013	178,643	270,656	195,814	466,470	162,505	150,340	312,846	172,474	485,320	201,446	686,767
Acquisition & Integration Expenses[2]	49,554	7,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Consideration	12,255	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)	(7,447)	(58)	(7,506)	77	(7,429)	(6,991)	(14,421)
FX Hedge Gain	(89,402)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of divested business	-	-	-	-	-	-	-	-	-	(7,710)	(4,651)	(12,361)	-	(12,361)	-	(12,361)
Goodwill Impairment	-	-	-	92,416	92,416	-	92,416	-	92,416	-	-	-	-	-	-	-
Legal Contingency Costs	-	-	115,000	-	115,000	-	115,000	-	115,000	-	-	-	-	-	-	-
Adjusted EBITDA	**481,096**	**584,032**	**153,191**	**143,941**	**297,132**	**178,585**	**475,717**	**185,941**	**661,658**	**147,348**	**145,631**	**292,979**	**172,551**	**465,530**	**194,455**	**659,985**

[1] Includes write-off of deferred debt origination fees of $3.8M in fiscal 2023
[2] Includes lease impairment charge of $16.4M in fiscal 2023

Tetra Tech, Inc.
Consolidated Balance Sheets
(unaudited - in thousands, except par value)

	September 27, 2026	September 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 235,076	$ 167,459
Accounts receivable, net	1,149,139	1,158,928
Contract assets	144,924	138,232
Prepaid expenses and other current assets	112,440	83,434
Assets held-for-sale	-	57,502
Income taxes receivable	55,234	15,334
Total current assets	1,696,813	1,620,889
Property and equipment, net	65,507	66,148
Right-of-use assets, operating leases	191,373	197,618
Goodwill	2,224,991	2,049,874
Intangible assets, net	116,417	121,160
Deferred tax assets	40,641	106,238
Other non-current assets	140,057	120,247
Total assets	**$ 4,475,799**	**$ 4,282,174**
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 223,810	$ 204,725
Accrued compensation	325,294	346,912
Contract liabilities	406,937	420,254
Short-term lease liabilities, operating leases	77,958	69,099
Current contingent earn-out liabilities	49,352	24,826
Liabilities held-for-sale	-	25,115
Other current liabilities	259,113	288,113
Total current liabilities	1,342,464	1,379,044
Deferred tax liabilities	18,964	21,333
Long-term debt	891,957	763,363
Long-term lease liabilities, operating leases	134,999	154,695
Non-current contingent earn-out liabilities	43,581	32,135
Other non-current liabilities	159,503	151,440
Total liabilities	2,591,468	2,502,010
Equity:		
Preferred stock - authorized, 2,000 shares of $0.01 par value; no shares issued and outstanding at September 27, 2026 and September 28, 2025	-	-
Common stock - authorized, 750,000 shares of $0.01 par value; issued and outstanding, 253,284 and 261,418 shares at September 27, 2026 and September 28, 2025, respectively	2,533	2,614
Accumulated other comprehensive loss	(96,442)	(95,777)
Retained earnings	1,977,557	1,872,948
Tetra Tech stockholders' equity	1,883,648	1,779,785
Noncontrolling interests	683	379
Total stockholders' equity	1,884,331	1,780,164
Total liabilities and stockholders' equity	**$ 4,475,799**	**$ 4,282,174**

Tetra Tech, Inc.
Consolidated Statements of Income
(unaudited - in thousands, except per share data)

	Three Months Ended		Fiscal Year Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Revenue	$ 1,337,362	$ 1,330,100	$ 5,076,737	$ 5,442,590
Subcontractor costs	(184,391)	(166,791)	(728,399)	(825,230)
Other costs of revenue	(887,084)	(889,163)	(3,404,785)	(3,656,016)
Gross profit	265,887	274,146	943,553	961,344
Selling, general and administrative expenses	(84,438)	(102,714)	(339,092)	(357,737)
Legal contingency costs	-	-	-	(115,000)
Impairment of goodwill	-	-	-	(92,416)
Contingent consideration - fair value adjustments	6,991	9,873	14,421	12,228
Income from operations	188,440	181,305	618,882	408,419
Interest expense, net	(7,345)	(6,806)	(30,468)	(30,802)
Other non-operating income	-	-	12,361	-
Income before income tax expense	181,095	174,499	600,775	377,617
Income tax expense	(49,187)	(46,623)	(160,046)	(129,668)
Net income	131,908	127,876	440,729	247,949
Net income attributable to noncontrolling interests	(185)	(131)	(771)	(225)
Net income attributable to Tetra Tech	$ 131,723	$ 127,745	$ 439,958	$ 247,724
Earnings per share attributable to Tetra Tech:				
Basic	$ 0.52	$ 0.49	$ 1.70	$ 0.94
Diluted	$ 0.51	$ 0.48	$ 1.69	$ 0.93
Weighted-average common shares outstanding:				
Basic	254,764	262,184	258,430	264,713
Diluted	256,663	264,247	260,235	267,123
Cash dividends paid per share	0.072	0.065	0.274	0.246

Tetra Tech, Inc.
Consolidated Statements of Cash Flows
(unaudited - in thousands)

	Fiscal Year Ended	
	September 27, 2026	**September 28, 2025**
Cash flows from operating activities:		
Net income	$ 440,729	$ 247,949
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56,294	58,276
Amortization of stock-based awards	36,561	33,946
Deferred income taxes	64,254	(11,297)
Provision for losses on accounts receivables	1,889	3,150
Impairment of goodwill	-	92,416
Gain on sale of divested business	(12,361)	-
Fair value adjustments to contingent consideration	(14,421)	(12,228)
Other non-cash items	2,936	9,024
Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:		
Accounts receivable and contract assets	45,087	(112,755)
Prepaid expenses and other assets	(9,719)	(30,563)
Accounts payable	10,118	2,398
Accrued compensation	(28,481)	18,879
Contract liabilities	(13,836)	73,489
Cash settled contingent earn-out liability	-	(11,170)
Income taxes receivable/payable	(40,765)	23,227
Other liabilities	(15,266)	72,944
Net cash provided by operating activities	**523,019**	**457,685**
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(191,870)	(97,263)
Capital expenditures	(20,485)	(18,633)
Proceeds from sales of assets	915	919
Proceeds from company-owned life insurance policies	-	1,934
Proceeds from divested business, net	40,263	2,406
Proceeds from loan repayment from divested business	-	3,883
Net cash used in investing activities	**(171,177)**	**(106,754)**
Cash flows from financing activities:		
Proceeds from borrowings	335,000	715,000
Repayments on long-term debt	(210,000)	(771,027)
Payment of debt issuance costs	-	(2,738)
Repurchases of common stock	(302,010)	(249,984)
Shares repurchased for tax withholdings on share-based awards	(12,568)	(14,047)
Payments of contingent earn-out liabilities	(20,841)	(15,055)
Stock options exercised	1,394	469
Dividends paid	(70,827)	(65,039)
Principal payments on finance leases	(8,024)	(7,823)
Net cash used in financing activities	**(287,876)**	**(410,244)**
Effect of exchange rate changes on cash and cash equivalents	2,738	(5,004)
Net increase (decrease) in cash and cash equivalents	66,704	(64,317)
Cash and cash equivalents at beginning of year	168,372	232,689
Cash and cash equivalents at end of year	**$ 235,076**	**$ 168,372**