

TETRA TECH

Q4 26 Earnings Call

November 12, 2026

Roger Argus, CEO & President
Steve Burdick, Executive VP & CFO

Forward-Looking Statements & Non-GAAP Financial Measures

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All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of Tetra Tech. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. These statements involve risks and uncertainties, such as those related to fluctuations in Tetra Tech’s quarterly operating results and stock price, and the other risks detailed from time to time in Tetra Tech’s SEC reports. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

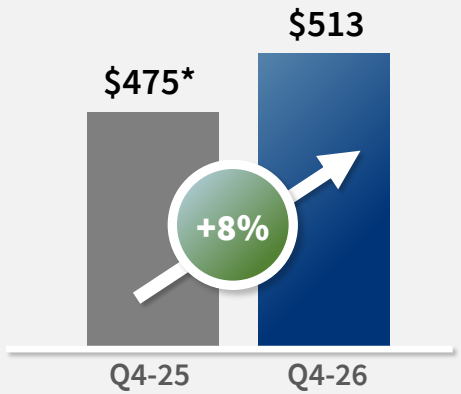
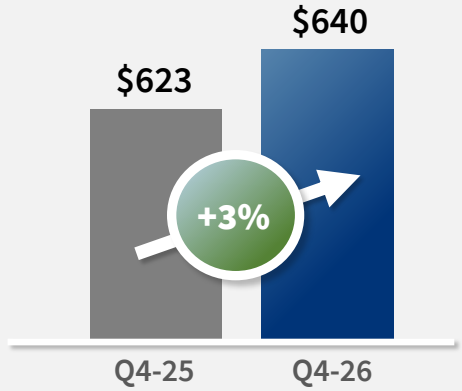
To supplement the financial results presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. We provide these non-GAAP financial measures because we believe they provide a valuable perspective on our financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for, GAAP measures. In addition, other companies may define non-GAAP measures differently which limits the ability of investors to compare non-GAAP measures of Tetra Tech to those used by our peer companies. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is available at tetratech.com/investors.

Q4-26 Results

	Q4-26	Highlights
Net Revenue	$1.15B	+5% Y/Y*
EBITDA	$194M	+90 bps Y/Y
EPS	$0.49	+9% Y/Y
Backlog	$4.67B	+13% Y/Y

* Excludes episodic disaster response.

Q4-26 Performance by Segment

Segment	Net Revenue ($M)	OI Margin (%)	Comments
		18.8%	• Water Infrastructure up • Defense up
		16.2%	• UK Water up • Digital Automation up

* Excludes episodic disaster response.

Q4-26 Net Revenue by Customer

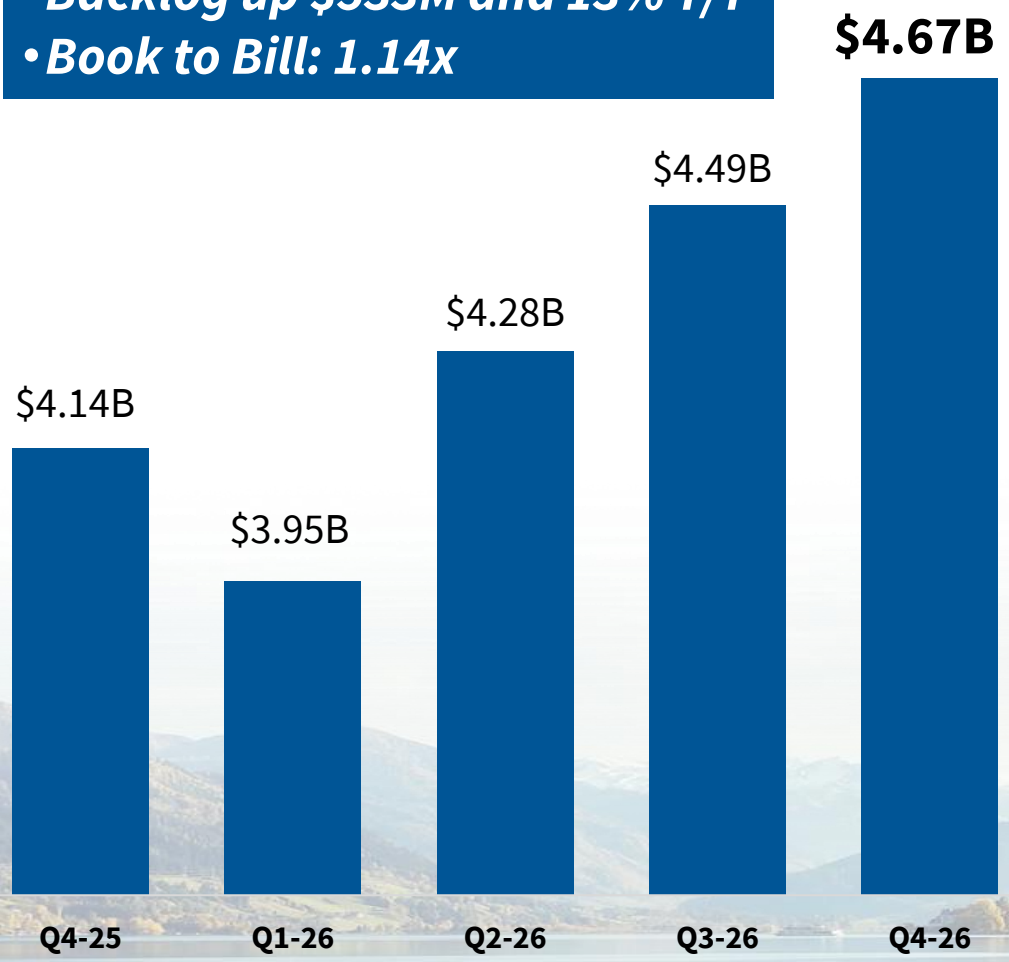
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Customer	% of Net Rev.	Net Rev. Y/Y	Comments
	26%	+9%*	• Navy Environmental up • Army Corps of Engineers Infrastructure up
	12%	+6%*	• Municipal Water Treatment up • Pre-Disaster Planning down
	19%	+6%	• Power Transmission up • Industrial Water and Automation up
	43%	+3%	• UK Water up • Canadian Infrastructure up

* Excludes episodic disaster response.

Q4-26 Backlog

- ***Backlog up $533M and 13% Y/Y***
- ***Book to Bill: 1.14x***



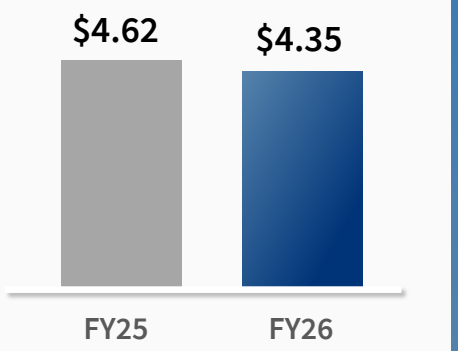
Recent Key Wins

- **$1.4 billion** multiple-award for technical and logistics services for NASA
- **$614 million** commercial task orders
- **$145 million** multiple-award for engineering services for U.S. Navy
- **$141 million** single-award for water infrastructure services for U.S. EPA
- **$85 million** multiple-award for environmental services for USACE Europe
- **$63 million** single-award for emergency services for U.S. EPA
- **$49 million** multiple-award for geospatial services for NOAA
- **$14 million** single-award for digital systems for LA Metro
- **$13 million** single-award for technical services for MCC

FY26 Financial Overview

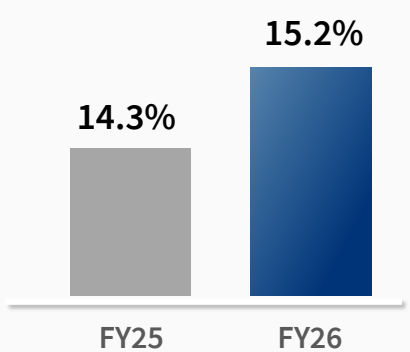
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Net Revenue ($ in billions)



+7% Excluding USAID/DOS & episodic disaster

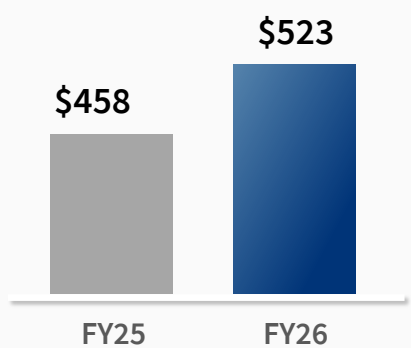
Adjusted EBITDA Margin



90 bps improvement

EBITDA/NSR
FY26 =17.8%
Q4-26=20.3%

Cash Flow from Ops ($ in millions)



Operating cash flow exceeded net income annually: FY 2005 to FY 2026

Increased Margin and Cash Flow from Operations result in ROCE >20%

Capital Allocation

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Cash Flow
$523M
FY26

Growth Initiatives

- Water & environment focus
- Technical innovation and digital automation
- Acquired Halvik and Providence

Return to Shareholders

- $371 million in dividends and buybacks
- $798 million total authorized buyback available
- Quarterly dividend increased 11% Y/Y

Liquidity

- Q4-26 Net Debt / EBITDA: 1.0x
- Target Net Debt / EBITDA: 1.0x – 2.0x

Fiscal 2027 Outlook

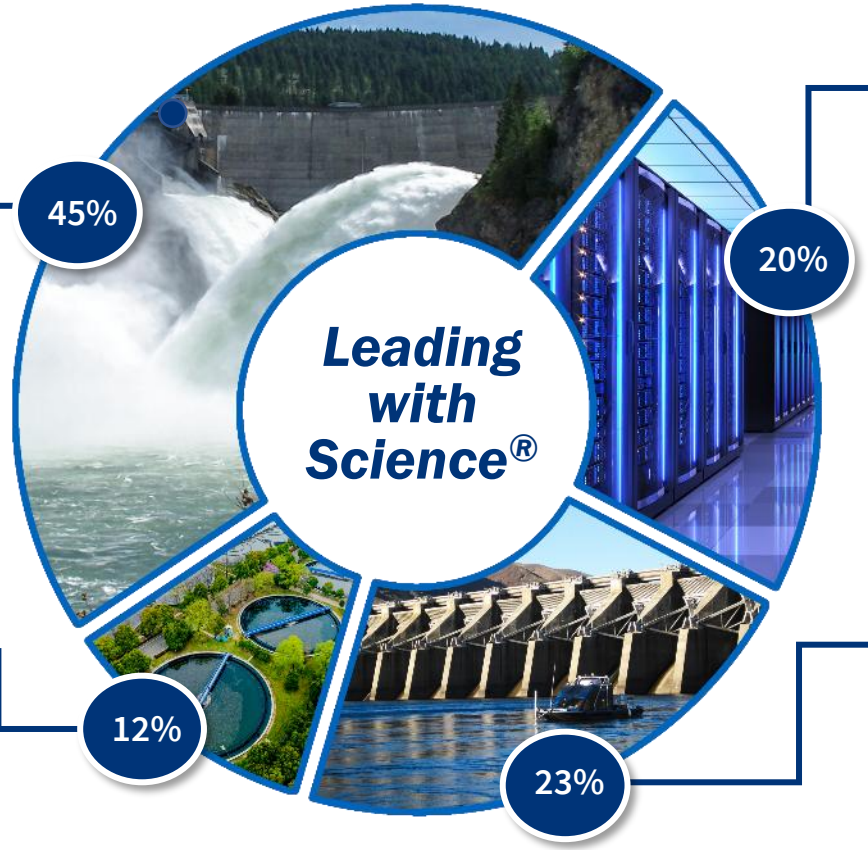
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International +5%

- UK water utilities up
- Canadian infrastructure up

U.S. Commercial +10%

- Industrial water and automation up
- High-voltage power transmission up



U.S. State & Local Flat

- Municipal water up
- State & local government transitions

U.S. Federal +5%

- Defense infrastructure funding up
- Federal government transition

International

- UK framework contracts with top water utilities
- Canadian high-end water and permafrost expertise
- Asia Pacific leading provider in digital automation

UK / EU



UK AMP8 Program: £105B

Canada



Canadian Infrastructure Investment Up 97% by 2027/28

Asia Pacific



Increased investment in defense and mining

U.S. Commercial

- Industry leader in complex water solutions for global mining
- 30-year planning and design experience for power transmission
- Automation expertise for water and industrial systems

Water for Mining



Industrial water supply and mine waste treatment

Power Transmission



Connecting power generation to demand locations

Digital Automation



System modernization and cybersecurity

Guidance

	Net Revenue	EPS
Q1-27	$1.04B - $1.08B	$0.36 - $0.38
FY-27	$4.425B - $4.625B	$1.65 - $1.80

Assumptions FY-27

- Intangible amortization of $24 million
- Depreciation of $25 million
- Interest expense: $30 - $35 million
- Effective tax rate: 27.5%
- 255 million average diluted shares
- Excludes contributions from future acquisitions

Summary

- Strong finish to Fiscal Year 2026
- Significant new wins for commercial and government clients
- Growing demand for differentiated *Leading with Science*® water and environmental services
- Momentum in backlog driving growth and margin expansion




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Questions &
Answers
WATER &
ENVIRONMENT



Appendix

Supplemental Net Revenue Information

($ in millions)

	Q4-26	Q4-25	FY-26	FY-25
Net Revenue	**$1,153**	**$1,163**	**$4,348**	**$4,617**
Less: USAID / DOS	(94)	(91)	(271)	(555)
Less: Episodic Disaster Response	-	(65)	-	(260)
Net Revenue excl. USAID / DOS and Episodic Disaster	**$1,059**	**$1,007**	**$4,077**	**$3,802**