

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2022	2023	2024							2025				
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos
REVENUE	3,504,048	4,522,550	1,228,267	1,251,616	2,479,883	1,344,323	3,824,205	1,374,474	5,198,679	1,420,561	1,322,113	2,742,674	1,369,816	4,112,490
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]														
Government Services Group (GSG)	1,336,456	1,635,440	442,700	466,496	909,196	488,204	1,397,400	512,578	1,909,978	601,177	520,952	1,122,129	520,471	1,642,600
Commercial / International Services Group (CIG)	1,499,124	2,115,649	572,469	586,130	1,158,600	621,377	1,779,977	631,907	2,411,884	596,153	582,753	1,178,906	632,545	1,811,451
NET REVENUE (1)	2,835,580	3,751,089	1,015,169	1,052,627	2,067,796	1,109,581	3,177,377	1,144,485	4,321,862	1,197,330	1,103,705	2,301,035	1,153,016	3,454,051
OTHER COSTS OF REVENUE - ADJUSTED (1) (2) (3)	2,266,381	3,026,060	824,671	845,132	1,669,803	886,409	2,556,213	899,209	3,455,422	975,853	889,523	1,865,376	901,478	2,766,853
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	235,239	305,107	79,454	89,798	169,251	94,042	263,293	92,731	356,024	84,317	84,094	168,411	86,610	255,023
ACQUISITION AND INTEGRATION EXPENSES (6)	-	49,554	-	-	-	-	-	7,138	7,138	-	-	-	-	-
LEGAL CONTINGENCY COSTS	-	-	-	-	-	-	-	-	-	115,000	-	115,000	-	115,000
GOODWILL IMPAIRMENT	-	-	-	-	-	-	-	-	-	-	92,416	92,416	-	92,416
PURCHASE ACCOUNTING / NON-CORE DISPOSITIONS	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)
INCOME FROM OPERATIONS, AS REPORTED	340,446	358,113	111,081	117,683	228,764	128,630	357,394	143,343	500,737	22,526	39,603	62,129	164,986	227,114
INCOME FROM OPERATIONS - ADJUSTED (1) (2) (3)	333,960	419,922	111,044	117,696	228,742	129,130	357,871	152,545	510,416	137,160	130,088	267,248	164,928	432,175
GSG	194,037	238,553	63,127	64,007	127,134	71,518	198,651	82,375	281,026	83,282	72,104	155,386	90,726	246,112
CIG	192,197	252,052	71,401	75,955	147,356	86,465	233,821	98,300	332,121	77,677	76,770	154,447	96,103	250,550
Corporate	(52,274)	(70,683)	(23,484)	(22,266)	(45,748)	(28,853)	(74,601)	(28,130)	(102,731)	(23,799)	(18,786)	(42,585)	(21,901)	(64,487)
OPERATING MARGIN [% of Net Revenue] (1) (2) (3)	11.8%	11.2%	10.9%	11.2%	11.1%	11.6%	11.3%	13.3%	11.8%	11.5%	11.8%	11.6%	14.3%	12.5%
GSG	14.5%	14.6%	14.3%	13.7%	14.0%	14.6%	14.2%	16.1%	14.7%	13.9%	13.8%	13.8%	17.4%	15.0%
CIG	12.8%	11.9%	12.5%	13.0%	12.7%	13.9%	13.1%	15.6%	13.8%	13.0%	13.2%	13.1%	15.2%	13.8%
Interest Expense (4)	11,584	46,536	9,578	9,883	19,461	9,912	29,374	7,897	37,271	7,218	8,491	15,709	8,288	23,996
Other non-operating Income (FX Hedge Gain)	19,904	89,402	-	-	-	-	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX EXPENSE	348,766	400,979	101,503	107,800	209,303	118,718	328,020	135,446	463,466	15,308	31,112	46,420	156,698	203,118
Income Tax Expense	85,602	127,526	26,523	31,341	57,864	32,894	90,758	39,265	130,023	14,530	25,700	40,230	42,815	83,045
NET INCOME ATTRIBUTABLE TO TETRA TECH	263,125	273,420	74,972	76,446	151,418	85,810	237,228	96,154	333,382	747	5,388	6,135	113,844	119,979
DILUTED AVERAGE SHARES	270,815	268,185	268,690	269,375	269,125	270,260	269,505	271,656	270,042	271,886	267,439	269,691	264,855	268,113
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	\$ 0.97	\$ 1.02	\$ 0.28	\$ 0.28	\$ 0.56	\$ 0.32	\$ 0.88	\$ 0.35	\$ 1.23	\$ 0.00	\$ 0.02	\$ 0.02	\$ 0.43	\$ 0.45
ADJUSTED DILUTED EPS (1) (2) (3) (5)	\$ 0.90	\$ 1.04	\$ 0.28	\$ 0.28	\$ 0.56	\$ 0.32	\$ 0.88	\$ 0.38	\$ 1.26	\$ 0.35	\$ 0.33	\$ 0.68	\$ 0.43	\$ 1.11
ADJUSTED EBITDA (1) (2) (3)	360,954	481,096	130,520	135,416	265,936	148,619	414,554	169,478	584,032	153,191	143,941	297,132	178,585	475,717
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2) (3)	12.7%	12.8%	12.9%	12.9%	12.9%	13.4%	13.0%	14.8%	13.5%	12.8%	13.0%	12.9%	15.5%	13.8%
DAYS IN SALES OUTSTANDING (1)	61.1	54.4	55.3	55.3	55.3	54.1	54.1	54.9	54.9	55.9	67.2	67.2	56.4	56.4
CASH FLOW FROM OPERATIONS	336,188	368,463	9,246	102,935	112,181	140,929	253,110	105,598	358,708	13,063	(5,823)	7,240	349,598	356,838
CAPITAL EXPENDITURES	10,582	26,901	3,456	4,007	7,463	3,861	11,324	6,811	18,135	3,444	5,928	9,372	4,023	13,396
Y/Y NET REVENUE GROWTH % (1)	11.1%	32.3%	37.8%	8.6%	21.2%	12.4%	18.0%	8.2%	15.2%	17.9%	4.9%	11.3%	3.9%	8.7%
GSG	5.6%	22.4%	25.4%	7.1%	15.3%	25.1%	18.5%	12.3%	16.8%	35.8%	11.7%	23.4%	6.6%	17.5%
CIG	16.6%	41.1%	49.3%	9.8%	26.3%	4.0%	17.5%	5.2%	14.0%	4.1%	(0.6%)	1.8%	1.8%	1.8%
NET REVENUE % BY CLIENT TYPE (1)														
International	34%	39%	40%	41%	40%	40%	40%	39%	40%	35%	38%	36%	38%	37%
U.S. Commercial	21%	20%	19%	17%	18%	19%	18%	19%	18%	17%	17%	17%	18%	17%
U.S. Federal Government	28%	26%	30%	31%	31%	30%	31%	31%	31%	34%	30%	32%	31%	32%
U.S. State & Local Government	17%	13%	11%	11%	11%	11%	11%	11%	11%	14%	15%	15%	13%	14%
NET REVENUE % BY CONTRACT TYPE (1)														
Fixed-Price	38%	37%	39%	37%	38%	42%	39%	39%	39%	37%	40%	38%	44%	40%
Time-and-Materials	48%	49%	45%	47%	46%	44%	46%	45%	45%	42%	46%	44%	46%	45%
Cost-Plus	14%	14%	16%	16%	16%	14%	15%	16%	16%	21%	14%	18%	10%	15%
BACKLOG (1)	3,744,133	4,790,442	4,736,507	4,739,481	4,739,481	5,230,131	5,230,131	5,375,979	5,375,979	5,435,012	4,305,599	4,305,599	4,277,091	4,277,091

(1) Non-GAAP financial measure

(2) Excludes purchase accounting and non-core dispositions, acquisition and integration expenses, goodwill impairment and legal contingency costs

(3) Excludes non-recurring COVID-19 related costs / benefits

(4) Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

(5) Excludes non-recurring tax items, FX hedge gain and write-off of deferred debt origination fees

(6) Includes lease impairment charge of \$16.4M in fiscal 2023

Tetra Tech, Inc.
Regulation G Information
June 29, 2025

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

	2022	2023	2024						2025					
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos
<u>Consolidated</u>														
Revenue	3,504.0	4,522.6	1,228.3	1,251.6	2,479.9	1,344.3	3,824.2	1,374.5	5,198.7	1,420.6	1,322.1	2,742.7	1,369.8	4,112.5
Subcontractor Costs	(668.5)	(771.5)	(213.1)	(199.0)	(412.1)	(234.7)	(646.8)	(230.0)	(876.8)	(223.3)	(218.4)	(441.7)	(216.8)	(658.5)
Net Revenue	2,835.5	3,751.1	1,015.2	1,052.6	2,067.8	1,109.6	3,177.4	1,144.5	4,321.9	1,197.3	1,103.7	2,301.0	1,153.0	3,454.0
<u>GSG Segment</u>														
Revenue	1,820.9	2,158.9	575.0	597.1	1,172.2	640.6	1,812.7	670.6	2,483.4	751.8	661.4	1,413.2	673.0	2,086.2
Subcontractor Costs	(484.4)	(523.4)	(132.3)	(130.6)	(263.0)	(152.3)	(415.3)	(158.1)	(573.4)	(150.6)	(140.5)	(291.1)	(152.6)	(443.6)
Net Revenue	1,336.5	1,635.5	442.7	466.5	909.2	488.3	1,397.4	512.5	1,910.0	601.2	520.9	1,122.1	520.4	1,642.6
<u>CIG Segment</u>														
Revenue	1,738.4	2,424.6	669.1	671.2	1,340.3	723.6	2,063.9	722.9	2,786.7	688.2	678.9	1,367.1	715.8	2,082.8
Subcontractor Costs	(239.3)	(309.0)	(96.6)	(85.1)	(181.7)	(102.2)	(283.9)	(90.9)	(374.8)	(92.1)	(96.1)	(188.2)	(83.2)	(271.4)
Net Revenue	1,499.1	2,115.6	572.5	586.1	1,158.6	621.4	1,780.0	632.0	2,411.9	596.1	582.8	1,178.9	632.6	1,811.4

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

(in thousands)

	2022	2023	2024						2025					
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos
Net Income Attributable to Tetra Tech	263,125	273,420	74,972	76,446	151,418	85,810	237,228	96,154	333,382	747	5,388	6,135	113,844	119,979
Income Tax Expense	85,602	127,526	26,523	31,341	57,864	32,894	90,757	39,266	130,023	14,530	25,700	40,230	42,815	83,045
Interest Expense	11,584	46,537	9,578	9,883	19,461	9,912	29,374	7,897	37,271	7,218	8,491	15,709	8,287	23,996
Depreciation	13,859	19,980	6,951	5,637	12,588	5,713	18,301	5,421	23,722	5,402	5,248	10,650	5,410	16,059
Amortization	13,174	41,226	12,533	12,094	24,627	13,790	38,417	11,538	49,955	10,660	8,629	19,289	8,287	27,577
FX Hedge Gain	(19,904)	(89,402)	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	367,440	419,287	130,557	135,401	265,958	148,119	414,077	160,276	574,353	38,557	53,456	92,013	178,643	270,656
Contingent Consideration	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	92,416	92,416	-	92,416
Acquisition & Integration Expenses	-	49,554	-	-	-	-	-	7,138	7,138	-	-	-	-	-
Legal Contingency Costs	-	-	-	-	-	-	-	-	-	115,000	-	115,000	-	115,000
COVID-19 Credits	(6,486)	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	360,954	481,096	130,520	135,415	265,936	148,619	414,554	169,478	584,032	153,191	143,941	297,132	178,585	475,717

Tetra Tech, Inc
Balance Sheet - Unaudited
(unaudited - in thousands, except par value)

	As of	
	June 29, 2025	September 29, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 242,833	\$ 232,689
Accounts receivable, net	1,127,519	1,051,461
Contract assets	142,852	129,678
Prepaid expenses and other current assets	106,592	113,555
Total current assets	1,619,796	1,527,383
Property and equipment, net	70,302	73,065
Right-of-use assets, operating leases	186,145	177,950
Goodwill	2,084,872	2,046,569
Intangible assets, net	157,752	160,585
Deferred tax assets	109,477	105,529
Other non-current assets	125,103	101,595
Total assets	\$ 4,353,447	\$ 4,192,676
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 234,591	\$ 197,440
Accrued compensation	313,335	332,096
Contract liabilities	389,856	351,738
Short-term lease liabilities, operating leases	64,109	63,419
Current contingent earn-out liabilities	35,362	26,934
Other current liabilities	338,868	247,900
Total current liabilities	1,376,121	1,219,527
Deferred tax liabilities	30,673	30,162
Long-term debt	862,483	812,634
Long-term lease liabilities, operating leases	145,045	140,095
Non-current contingent earn-out liabilities	34,369	21,812
Other non-current liabilities	162,660	138,033
Total liabilities	2,611,351	2,362,263
Equity:		
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at June 29, 2025 and September 29, 2024	-	-
Common stock - authorized, 750,000 shares of \$0.01 par value; issued and outstanding, 262,752 and 267,717 shares at June 29, 2025 and September 29, 2024, respectively	2,628	2,677
Additional paid-in capital	-	35,900
Accumulated other comprehensive loss	(65,117)	(78,875)
Retained earnings	1,804,429	1,870,620
Tetra Tech stockholders' equity	1,741,940	1,830,322
Noncontrolling interests	156	91
Total stockholders' equity	1,742,096	1,830,413
Total liabilities and stockholders' equity	\$ 4,353,447	\$ 4,192,676

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

	Three Months Ended		Nine Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Revenue	\$ 1,369,816	\$ 1,344,323	\$ 4,112,490	\$ 3,824,205
Subcontractor costs	(216,800)	(234,742)	(658,439)	(646,828)
Other costs of revenue	(901,477)	(886,409)	(2,766,854)	(2,556,212)
Gross profit	251,539	223,172	687,197	621,165
Selling, general and administrative expenses	(86,611)	(94,042)	(255,022)	(263,293)
Legal contingency costs	-	-	(115,000)	-
Contingent consideration - fair value adjustments	58	(500)	2,355	(477)
Impairment of goodwill	-	-	(92,416)	-
Income from operations	164,986	128,630	227,114	357,395
Interest expense, net	(8,288)	(9,912)	(23,996)	(29,374)
Income before income tax expense	156,698	118,718	203,118	328,021
Income tax expense	(42,815)	(32,894)	(83,045)	(90,758)
Net income	113,883	85,824	120,073	237,263
Net income attributable to noncontrolling interests	(39)	(14)	(94)	(35)
Net income attributable to Tetra Tech	<u>\$ 113,844</u>	<u>\$ 85,810</u>	<u>\$ 119,979</u>	<u>\$ 237,228</u>
Earnings per share attributable to Tetra Tech:				
Basic	<u>\$ 0.43</u>	<u>\$ 0.32</u>	<u>\$ 0.45</u>	<u>\$ 0.89</u>
Diluted	<u>\$ 0.43</u>	<u>\$ 0.32</u>	<u>\$ 0.45</u>	<u>\$ 0.88</u>
Weighted-average common shares outstanding:				
Basic	<u>263,026</u>	<u>267,575</u>	<u>265,589</u>	<u>267,255</u>
Diluted	<u>264,855</u>	<u>270,260</u>	<u>268,113</u>	<u>269,503</u>

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

	Nine Months Ended	
	June 29, 2025	June 30, 2024
Cash flows from operating activities:		
Net income	\$ 120,073	\$ 237,263
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	43,636	56,718
Amortization of stock-based awards	25,789	23,713
Deferred income taxes	(7,656)	(9,736)
Provision for losses on accounts receivables	3,406	-
Impairment of goodwill	92,416	-
Fair value adjustments to contingent consideration	(2,355)	477
Gain on cash surrender value of life insurance policies	(1,599)	-
Other non-cash items	3,781	3,769
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable and contract assets	(65,886)	(54,286)
Prepaid expenses and other assets	(21,720)	(18,437)
Accounts payable	27,539	18,991
Accrued compensation	(15,991)	(7,982)
Contract liabilities	44,486	33,011
Income taxes receivable/payable	32,818	(16,436)
Cash settled contingent earn-out liability	(7,420)	-
Other liabilities	85,521	(13,955)
Net cash provided by operating activities	356,838	253,110
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(97,693)	(93,650)
Capital expenditures	(13,396)	(11,324)
Proceeds from sale of assets	882	666
Proceeds from company-owned life insurance policies	1,934	-
Net cash used in investing activities	(108,273)	(104,308)
Cash flows from financing activities:		
Proceeds from borrowings	715,000	180,000
Repayments on long-term debt	(665,000)	(200,000)
Payment of debt issuance costs	(2,738)	-
Repurchases of common stock	(199,984)	-
Shares repurchased for tax withholdings on share-based awards	(13,942)	(12,906)
Payments of contingent earn-out liabilities	(14,805)	(29,112)
Stock options exercised	216	2,690
Dividends paid	(47,992)	(43,303)
Principal payments on finance leases	(5,742)	(4,827)
Net cash used in financing activities	(234,987)	(107,458)
Effect of exchange rate changes on cash and cash equivalents	(3,434)	2,146
Net increase in cash and cash equivalents	10,144	43,490
Cash and cash equivalents at beginning of period	232,689	168,831
Cash and cash equivalents at end of period	\$ 242,833	\$ 212,321
Supplemental information:		
Cash paid during the period for:		
Interest	\$ 23,837	\$ 26,867
Income taxes, net of refunds received of \$13.6 million and \$4.0 million	\$ 55,523	\$ 115,933
Noncash financing activities:		
Excise taxes accrued but not paid	\$ 1,513	\$ -