TETRA TECH

Q4 25 Earnings Call

November 13, 2025

Dan Batrack, Chairman & CEO
Steve Burdick, Executive VP & CFO
Roger Argus, President

WATER & ENVIRONMENT

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.

Tetra Tech Differentiators
"Leading with Science®"

- #1 Global Leader in Water Consulting
- >85% Water Revenue
- >95% High-end Consulting and Design

Record Results in Q4-25 and Fiscal 2025

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	Q4-25	RECORD HIGH	FY25	RECORD HIGH
Net Revenue	$1.16B	✓	$4.62B	✓
Operating Income	$171M	✓	$604M	✓
EPS	$0.45	✓	$1.56	✓

Note: Operating income and EPS presented on adjusted basis. Refer to appendix for reconciliation summary.

Q4-25 Results (Excl. USAID and DOS)

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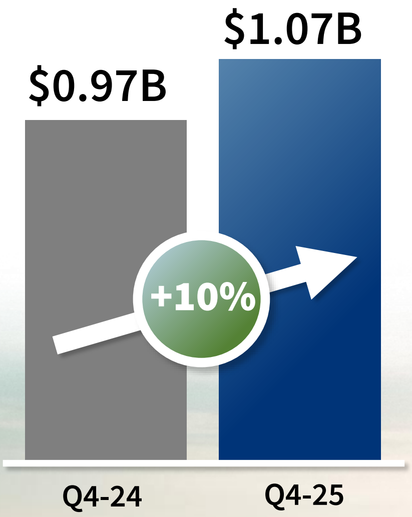
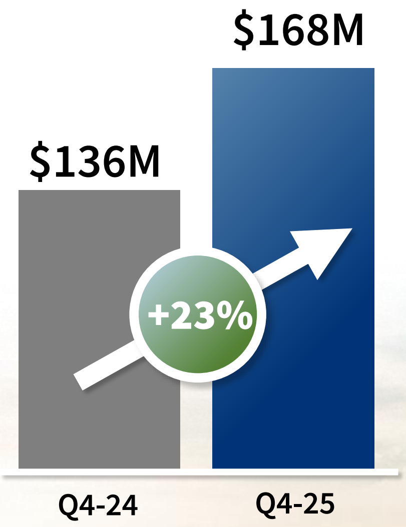
Net Revenue



Operating Income



EPS

Refer to appendix for reconciliation summary.

Q4-25 Performance by Segment

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Segment	Net Revenue ($M)	OI Margin (%)	Comments
 GSG (Excl. USAID & DOS)	$338 (Q4-24) $396 (Q4-25) +17%	19.6% (Q4-24) 22.9% (Q4-25) +330 bps	• Water Infrastructure up • Digital Automation up
 CIG	$632 (Q4-24) $676 (Q4-25) +7%	15.6% (Q4-24) 15.7% (Q4-25) +10 bps	• U.K. Water up • Margin +60bps excl. Australia

Q4-25 Net Revenue by Customer
(Excl. USAID and DOS)

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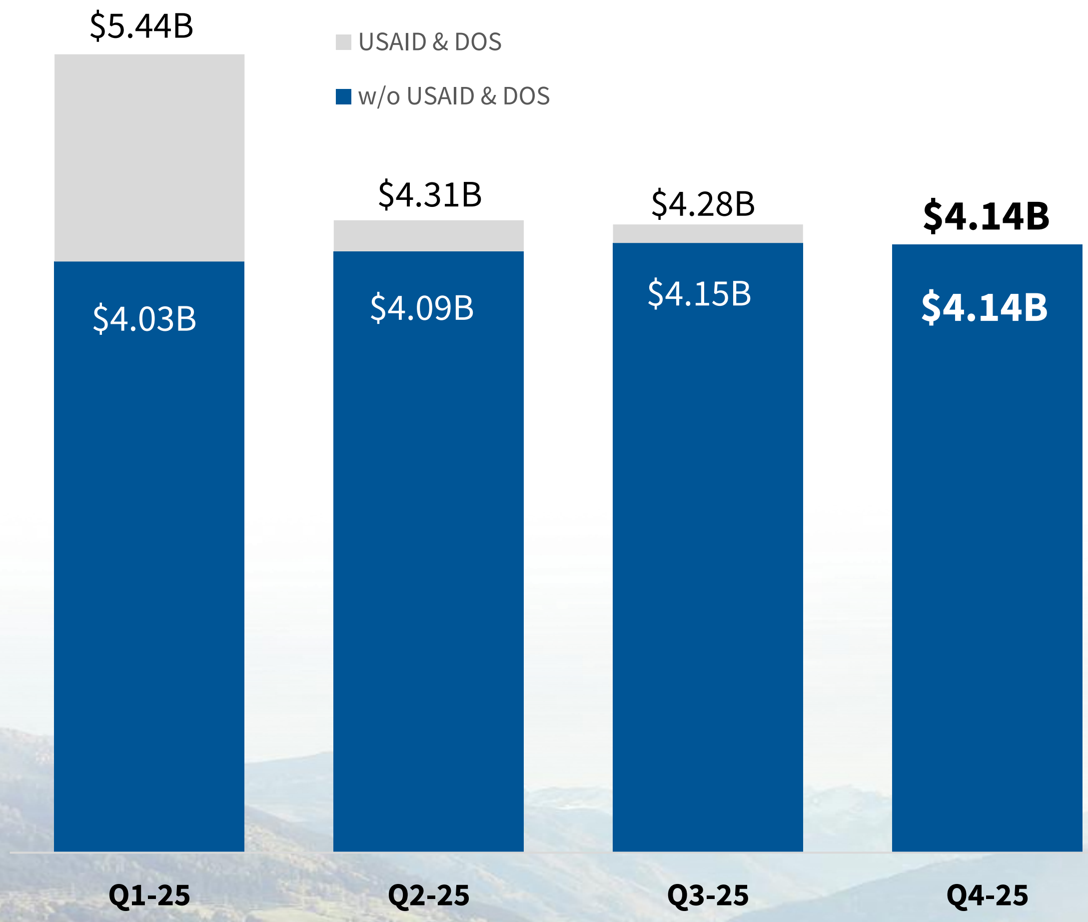
Customer	% of Net Rev.	Net Rev. Y/Y	Comments
 U.S. Federal	21%	+22%*	• Defense / U.S. Army Corps of Engineers up • Disaster Response up
 U.S. State & Local	14%	+19%*	• Municipal Water Infrastructure up • Digital Water Automation up
 U.S. Commercial	20%	-2%	• Power Transmission up • Renewable Energy down
 International	45%	+9%	• U.K. Water up • Canada Clean Energy up

*Excluding disaster response, U.S. Federal up +5% Y/Y and U.S. S&L up +13% Y/Y

Q4-25 Backlog



Recent Key Contract Wins

- **$500 million** multiple-award contract for environmental services for USACE Baltimore District
- **$249 million** multiple-award contract for planning and engineering services for USACE Mobile District
- **$240 million** single-award contract for environmental assessment services for U.S. Navy
- **$240 million** multiple-award contract for planning and engineering services for USACE Norfolk District
- **$38 million** multiple-award contract for transmission and distribution services for an Irish grid operator
- **$23 million** single-award contract for water engineering services for Portsmouth Water in the U.K.
- **$18 million** single-award contract for high-voltage energy design services for a U.S. commercial client

FY25 Financial Overview

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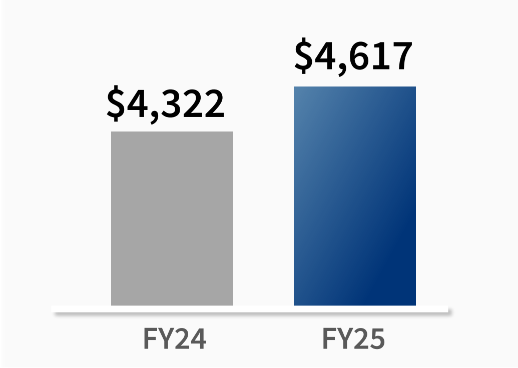
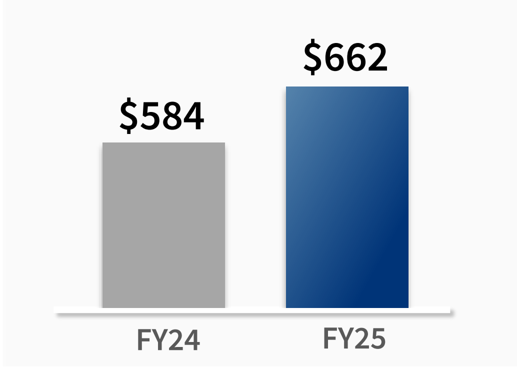
Net Revenue ($ in millions)



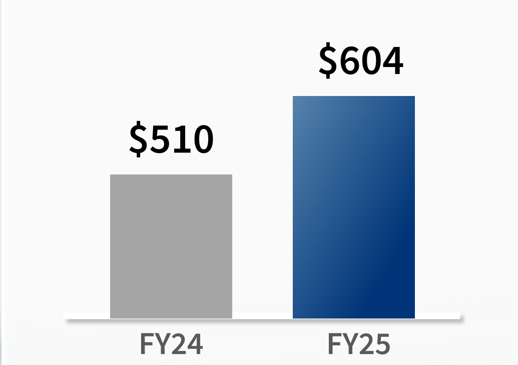
+7% Y/Y

EBITDA* ($ in millions)



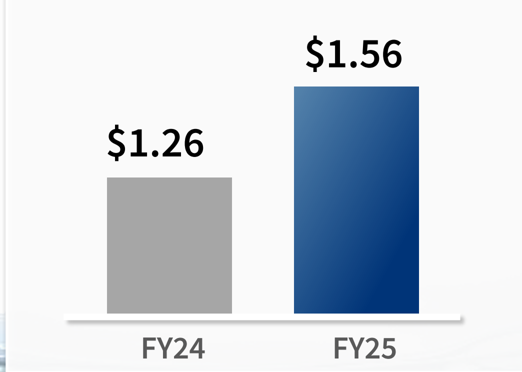
+13% Y/Y

Operating Income* ($ in millions)



+18% Y/Y

Diluted EPS*



+24% Y/Y

*Refer to appendix for reconciliation summary.

Earnings Increases Continue to Exceed Net Revenue Growth

FY25 Financial Overview

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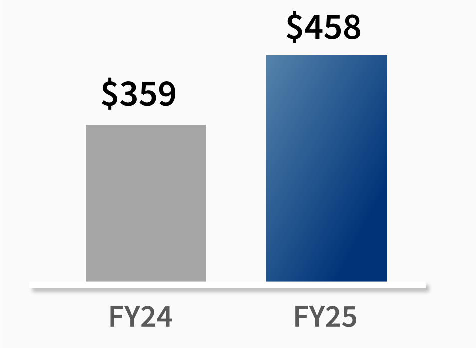
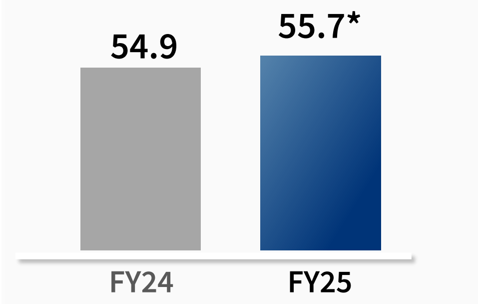
Cash Flow from Operations ($ in millions)



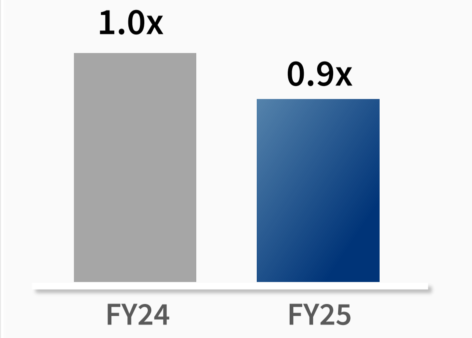
+28% Y/Y

Days Sales Outstanding



*Excl. USAID / DOS

Net Debt Leverage



Target: 1.0x-2.0x

FY25 Return On Capital Employed (ROCE) = 20.7%

Capital Allocation

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Cash Flow
$458M
FY25

Growth Initiatives	• Water & Environment focus • Technical innovation and digital automation • Acquired SAGE and Carron & Walsh
Return to Shareholders	• $315 million in dividends and buyback • $598 million total authorized buyback available • Quarterly dividend increased 12% Y/Y
Liquidity	• Over $1 billion of liquidity available

Growth Drivers in Water

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Digital Automation
Water utilities

Data Centers
Water requirements

Mining and Minerals
Water supply and treatment

Water Demand
Watershed management

Power Generation
Water supply for steam/cooling

Defense
Coastal marine infrastructure

Manufacturing
Water recycling and reuse

Data Centers Driving Water Demand

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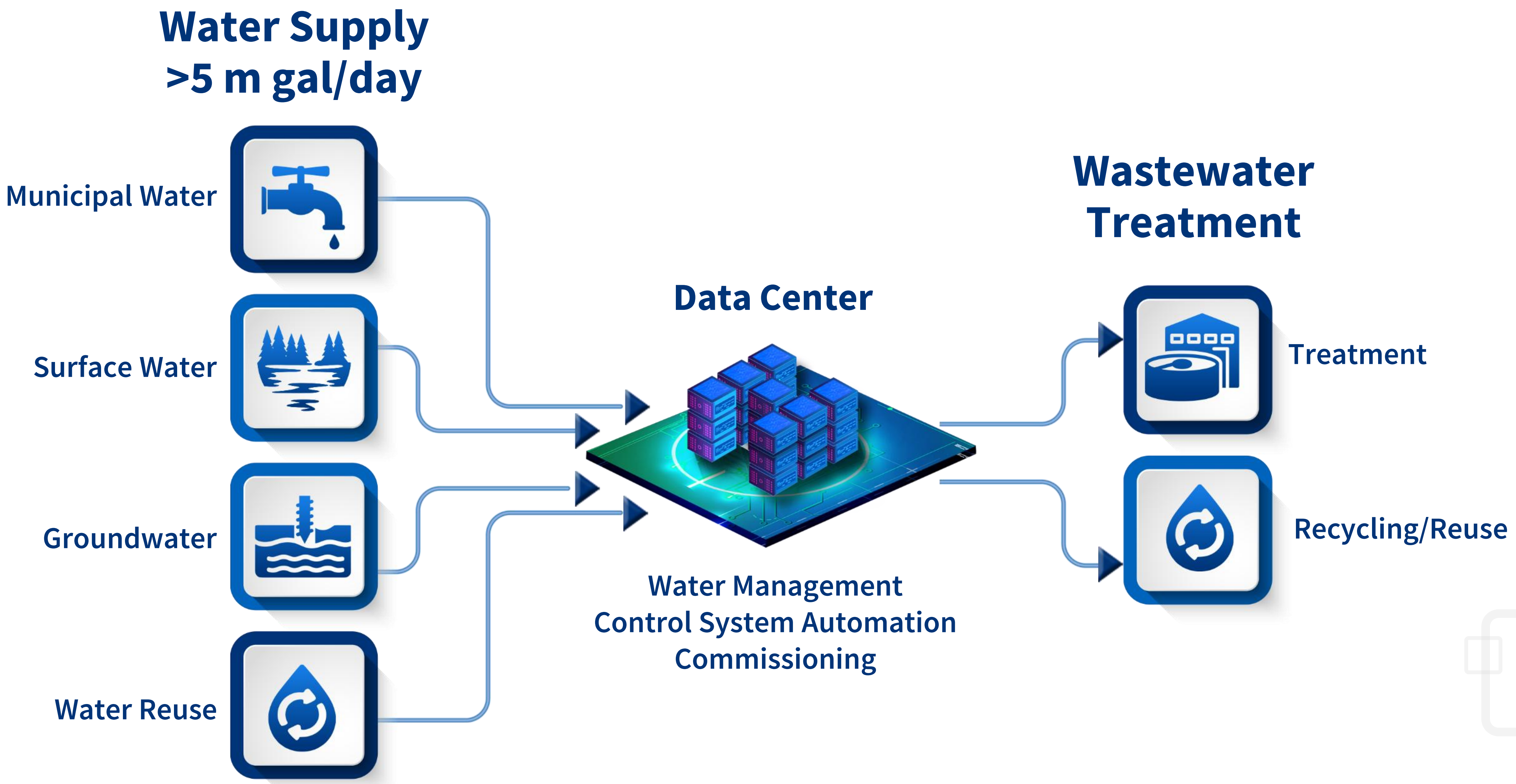

Global Defense Demand for Water

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- Increasing defense budgets
  - U.S. +$150B; U.K. +$4B; Australia +$4B
- Harbor deepening and development, shoreline protection and groundwater restoration

Ports and Harbors

Expanding Naval Facilities

Coastal Resiliency

Defense Facilities Protection

Emerging Contaminants

PFAS

Fiscal 2026 Outlook

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International — 5% to 10%

- U.K. Water Utilities
- Higher Infrastructure Spending

U.S. Commercial — 5% to 10%

- Water Used in Advanced Manufacturing
- Power Transmission

U.S. State & Local — 10% to 15%

- Water Treatment Plant Modernization
- Digital Water Automation

U.S. Federal — 5% to 10%

- Defense Facility Modernization
- Critical Infrastructure

Note: Y/Y growth rates exclude FY25 USAID & DOS and episodic disaster recovery activities

Guidance

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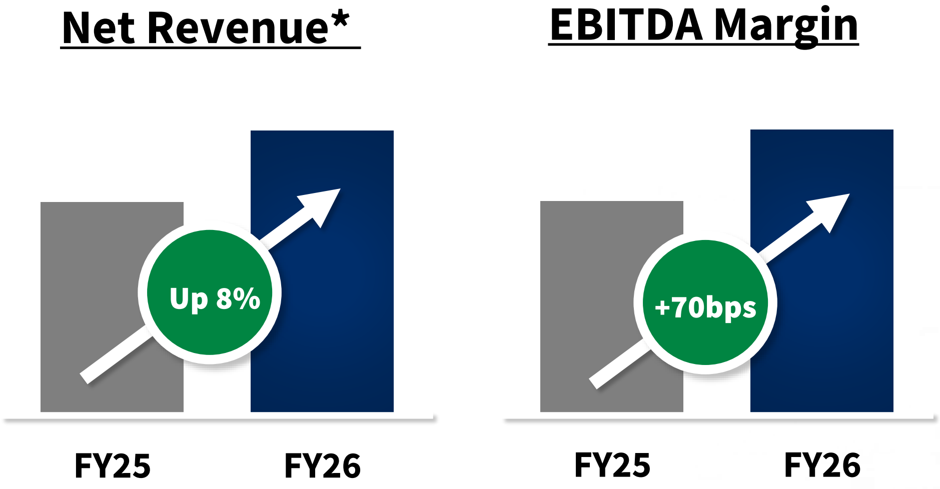
	Net Revenue	EPS
Q1-26	$950M - $1.0B	$0.30 - $0.33
FY26	$4.05B - $4.25B	$1.40 - $1.55

FY Assumptions FY26

- Intangible amortization of $27M
- Depreciation of $25M
- Interest expense of $30M
- Effective tax rate: 27.5%
- 264 million average diluted shares
- Excludes contributions from future acquisitions

FY26 Growth and Margin Expansion



Note: Year-on-year comparison using midpoint of the range
* Y/Y growth excluding FY25 USAID & DOS and episodic disaster recovery activities

Summary

- All-time high results with record annual revenue and significant margin expansion

- Increased demand for our differentiated high-end water consulting services

- Capital available for organic and acquisitive growth

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Questions & Answers

Appendix

FY25 GAAP Reconciliation Summary

($ in millions, except EPS)

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Q4-25	Revenue	Net Revenue	Operating Income	EBITDA	EPS
As Reported	$1,330	$1,163	$181	$196	$0.48
Contingent consideration	-	-	(10)	(10)	(0.03)
Adjusted	$1,330	$1,163	$171	$186	$0.45
Less: USAID / DOS	(98)	(91)	(3)	(3)	(0.01)
Adj. excl. USAID / DOS	$1,232	$1,072	$168	$183	$0.44

FY25	Revenue	Net Revenue	Operating Income	EBITDA	EPS
As Reported	$5,443	$4,617	$408	$466	$0.93
Legal contingency	-	-	115	115	0.35
Goodwill impairment	-	-	92	92	0.31
Contingent consideration	-	-	(11)	(11)	(0.03)
Adjusted	$5,443	$4,617	$604	$662	$1.56
Less: USAID / DOS	(651)	(555)	(41)	(41)	(0.11)
Adj. excl. USAID / DOS	$4,792	$4,062	$563	$621	$1.45

FY24 GAAP Reconciliation Summary

($ in millions, except EPS)

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Q4-24	Revenue	Net Revenue	Operating Income	EBITDA	EPS
As Reported	$1,374	$1,144	$143	$160	$0.35
Contingent consideration	-	-	2	2	0.01
Acquisition & Integration	-	-	7	7	0.02
Adjusted	$1,374	$1,144	$152	$169	$0.38
Less: USAID / DOS	(215)	(174)	(16)	(16)	(0.04)
Adj. excl. USAID / DOS	$1,159	$970	$136	$153	$0.34

FY24	Revenue	Net Revenue	Operating Income	EBITDA	EPS
As Reported	$5,199	$4,322	$501	$574	$1.23
Contingent consideration	-	-	3	3	0.01
Acquisition & Integration	-	-	7	7	0.02
Adjusted	$5,199	$4,322	$511	$584	$1.26
Less: USAID / DOS	(793)	(645)	(56)	(56)	(0.15)
Adj. excl. USAID / DOS	$4,406	$3,677	$455	$528	$1.11