

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	4th Qtr	Total
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	1,330,100	5,442,590
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	487,182	2,129,782
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	676,127	2,487,578
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	1,163,309	4,617,360
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	889,163	3,656,016
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	102,714	357,737
ACQUISITION AND INTEGRATION EXPENSES (6)	-	49,554	-	-	-	-	-	7,138	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 / NON-CORE DISPOSITIONS	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)
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	181,305	408,419
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	171,432	603,607
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	94,438	340,551
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	106,315	356,865
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)	(29,321)	(93,809)
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%	14.7%	13.1%
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%	19.4%	16.0%
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%	15.7%	14.3%
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	6,806	30,802
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	174,499	377,617
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	46,624	129,668
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	127,745	247,724
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	264,247	267,123
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	\$ 0.48	\$ 0.93
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	\$ 0.45	\$ 1.56
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	185,941	661,658
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%	16.0%	14.3%
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	60.8	60.8
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	100,847	457,685
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	5,237	18,633
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%	1.6%	6.8%
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%	(5.0%)	11.5%
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%	7.0%	3.1%
NET REVENUE % BY CLIENT TYPE (1)																
International	34%	39%	40%	41%	40%	40%	40%	39%	40%	35%	38%	36%	38%	37%	42%	38%
U.S. Commercial	21%	20%	19%	17%	18%	19%	18%	19%	18%	17%	17%	17%	18%	17%	18%	17%
U.S. Federal Government	28%	28%	30%	31%	31%	30%	31%	31%	31%	34%	30%	32%	31%	32%	27%	31%
U.S. State & Local Government	17%	13%	11%	11%	11%	11%	11%	11%	11%	14%	15%	15%	13%	14%	13%	14%
NET REVENUE % BY CONTRACT TYPE (1)																
Fixed-Price	38%	37%	39%	37%	38%	42%	39%	39%	39%	37%	40%	38%	44%	40%	52%	43%
Time-and-Materials	48%	49%	45%	47%	46%	44%	46%	45%	45%	42%	46%	44%	46%	45%	39%	43%
Cost-Plus	14%	14%	16%	16%	16%	14%	15%	16%	16%	21%	14%	18%	10%	15%	9%	14%
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	4,139,502	4,139,502

(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
September 28, 2025

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

	2022	2023	2024						Total	2025						Total
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr		1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	
<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	1,330.1	5,442.6
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)	(166.8)	(825.3)
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	1,163.3	4,617.3
<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	587.7	2,673.9
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)	(100.5)	(544.1)
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	487.2	2,129.8
<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	761.9	2,844.6
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)	(85.7)	(357.1)
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	676.2	2,487.5

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

	2022	2023	2024						Total	2025						Total
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr		1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	
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	127,745	247,724
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	46,624	129,668
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	6,806	30,802
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	5,115	21,175
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	9,524	37,101
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	195,814	466,470
Contingent Consideration	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	92,416	92,416	-	92,416	-	92,416
Acquisition & Integration Expenses	-	49,554	-	-	-	-	-	7,138	7,138	-	-	-	-	-	-	-
Legal Contingency Costs	-	-	-	-	-	-	-	-	-	115,000	-	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	185,941	661,658

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

	September 28, 2025	September 29, 2024
Assets		
Current assets:		
Cash and cash equivalents	167,459	232,689
Accounts receivable, net	1,158,928	1,051,461
Contract assets	138,232	129,678
Prepaid expenses and other current assets	83,434	91,585
Assets held-for-sale	61,305	-
Income taxes receivable	15,334	21,970
Total current assets	<u>1,624,692</u>	<u>1,527,383</u>
Property and equipment, net	66,148	73,065
Right-of-use assets, operating leases	197,618	177,950
Goodwill	2,049,874	2,046,569
Intangible assets, net	121,160	160,585
Deferred tax assets	106,238	105,529
Other non-current assets	116,444	101,595
Total assets	<u>4,282,174</u>	<u>4,192,676</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable	204,725	197,440
Accrued compensation	346,912	332,096
Contract liabilities	420,254	351,738
Short-term lease liabilities, operating leases	69,099	63,419
Current contingent earn-out liabilities	24,826	26,934
Liabilities held-for-sale	28,461	-
Other current liabilities	288,113	247,900
Total current liabilities	<u>1,382,390</u>	<u>1,219,527</u>
Deferred tax liabilities	21,333	30,162
Long-term debt	763,363	812,634
Long-term lease liabilities, operating leases	154,695	140,095
Non-current contingent earn-out liabilities	32,135	21,812
Other non-current liabilities	148,094	138,033
Total liabilities	<u>2,502,010</u>	<u>2,362,263</u>
Equity:		
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at September 28, 2025 and September 29, 2024	-	-
Common stock - authorized, 750,000 shares of \$0.01 par value; issued and outstanding, 261,418 and 267,717 shares at September 28, 2025 and September 29, 2024, respectively	2,614	2,677
Additional paid-in capital	-	35,900
Accumulated other comprehensive loss	(95,777)	(78,875)
Retained earnings	1,872,948	1,870,620
Tetra Tech stockholders' equity	<u>1,779,785</u>	<u>1,830,322</u>
Noncontrolling interests	379	91
Total stockholders' equity	<u>1,780,164</u>	<u>1,830,413</u>
Total liabilities and stockholders' equity	<u>4,282,174</u>	<u>4,192,676</u>

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

	Three Months Ended		Fiscal Year Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Revenue	\$ 1,330,100	\$ 1,374,474	\$ 5,442,590	\$ 5,198,679
Subcontractor costs	(166,791)	(229,989)	(825,230)	(876,817)
Other costs of revenue	(889,163)	(899,209)	(3,656,016)	(3,455,422)
Gross profit	274,146	245,276	961,344	866,440
Selling, general and administrative expenses	(102,714)	(92,731)	(357,737)	(356,024)
Contingent consideration - fair value adjustments	9,873	(2,064)	12,228	(2,541)
Legal contingency costs	-	-	(115,000)	-
Impairment of goodwill	-	-	(92,416)	-
Acquisition and integration expenses	-	(7,138)	-	(7,138)
Income from operations	181,305	143,343	408,419	500,737
Interest expense, net	(6,806)	(7,898)	(30,802)	(37,271)
Income before income tax expense	174,499	135,445	377,617	463,466
Income tax expense	(46,623)	(39,265)	(129,668)	(130,023)
Net income	127,876	96,180	247,949	333,443
Net income attributable to noncontrolling interests	(131)	(26)	(225)	(61)
Net income attributable to Tetra Tech	<u>\$ 127,745</u>	<u>\$ 96,154</u>	<u>\$ 247,724</u>	<u>\$ 333,382</u>
Earnings per share attributable to Tetra Tech:				
Basic	<u>\$ 0.49</u>	<u>\$ 0.36</u>	<u>\$ 0.94</u>	<u>\$ 1.25</u>
Diluted	<u>\$ 0.48</u>	<u>\$ 0.35</u>	<u>\$ 0.93</u>	<u>\$ 1.23</u>
Weighted-average common shares outstanding:				
Basic	<u>262,184</u>	<u>267,687</u>	<u>264,713</u>	<u>267,364</u>
Diluted	<u>264,247</u>	<u>271,656</u>	<u>267,123</u>	<u>270,042</u>
Cash dividends paid per share	<u>0.065</u>	<u>0.058</u>	<u>0.246</u>	<u>0.220</u>

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

	Fiscal Year Ended	
	September 28, 2025	September 29, 2024
Cash flows from operating activities:		
Net income	\$ 247,949	\$ 333,443
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	58,276	73,677
Amortization of stock-based awards	33,946	31,155
Deferred income taxes	(11,297)	(19,980)
Provision for losses on accounts receivables	3,150	-
Impairment of goodwill	92,416	-
Fair value adjustments to contingent consideration	(12,228)	2,541
Acquisition and integration expenses	-	7,138
Other non-cash items	9,024	5,369
Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:		
Accounts receivable and contract assets	(112,755)	(40,188)
Prepaid expenses and other assets	(30,563)	(20,894)
Accounts payable	2,398	18,091
Accrued compensation	18,879	6,657
Contract liabilities	73,489	4,704
Cash settled contingent earn-out liability	(11,170)	(7,943)
Income taxes receivable/payable	23,227	(35,530)
Other liabilities	72,944	468
Net cash provided by operating activities	457,685	358,708
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(97,263)	(93,650)
Capital expenditures	(18,633)	(18,135)
Proceeds from sale of assets	919	742
Proceeds from company-owned life insurance policies	1,934	-
Proceeds from divested business, net	2,406	-
Proceeds from loan repayment from divested business	3,883	-
Net cash used in investing activities	(106,754)	(111,043)
Cash flows from financing activities:		
Proceeds from borrowings	715,000	217,000
Repayments on long-term debt	(771,027)	(287,000)
Payment of debt issuance costs	(2,738)	-
Repurchases of common stock	(249,984)	-
Shares repurchased for tax withholdings on share-based awards	(14,047)	(12,982)
Payments of contingent earn-out liabilities	(15,055)	(46,107)
Stock options exercised	469	3,067
Dividends paid	(65,039)	(58,828)
Principal payments on finance leases	(7,823)	(6,530)
Net cash used in financing activities	(410,244)	(191,380)
Effect of exchange rate changes on cash and cash equivalents	(5,004)	7,573
Net increase (decrease) in cash and cash equivalents	(64,317)	63,858
Cash and cash equivalents at beginning of year	232,689	168,831
Cash and cash equivalents at end of year	\$ 168,372	\$ 232,689
Supplemental information:		
Cash paid during the period for:		
Interest	\$ 34,956	\$ 36,855
Income taxes, net of refunds received of \$17.2 million and \$4.2 million	\$ 110,830	\$ 180,707
Non-cash financing activities:		
Excise taxes accrued but not paid	\$ 2,010	\$ -
Reconciliation of cash and cash equivalents to consolidated balance sheets:		
Cash and cash equivalents	\$ 167,459	\$ 232,689
Cash and cash equivalents included in assets held-for-sale	913	-
Consolidated cash and cash equivalents	\$ 168,372	\$ 232,689