



TETRA TECH

Q1 26 **Earnings
Call**

January 29, 2026

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

**WATER &
ENVIRONMENT**

Forward-Looking Statements & Non-GAAP Financial Measures



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.

Q1-26 Results (Excl. USAID and DOS)



Net Revenue



Operating Income



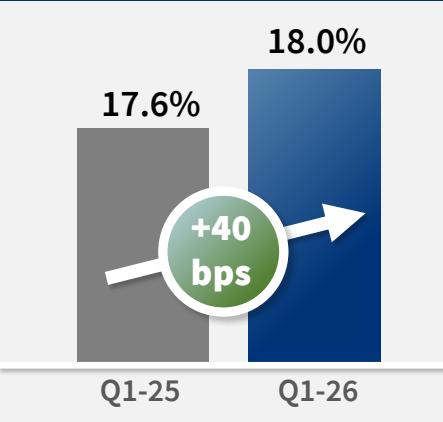
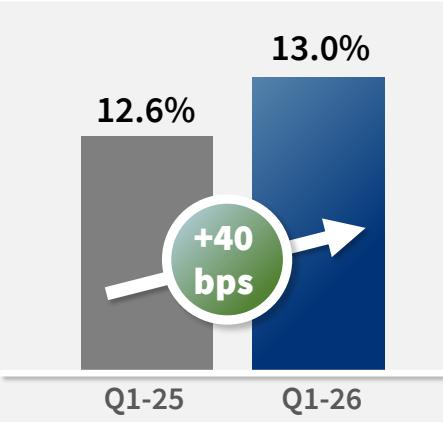
EPS



Refer to appendix for reconciliation summary.

* Excludes \$44 million of net revenue from Q1-25 hurricanes.

Q1-26 Performance by Segment (Excl. USAID and DOS)

Segment	Net Revenue (\$M)	OI Margin (%)	Comments
	 <p>\$365* \$382 +5%</p>	 <p>17.6% 18.0% +40 bps</p>	<ul style="list-style-type: none">• Water Infrastructure up• Defense up
	 <p>\$550 \$605 +10%</p>	 <p>12.6% 13.0% +40 bps</p>	<ul style="list-style-type: none">• U.K. Water up• Digital Automation up

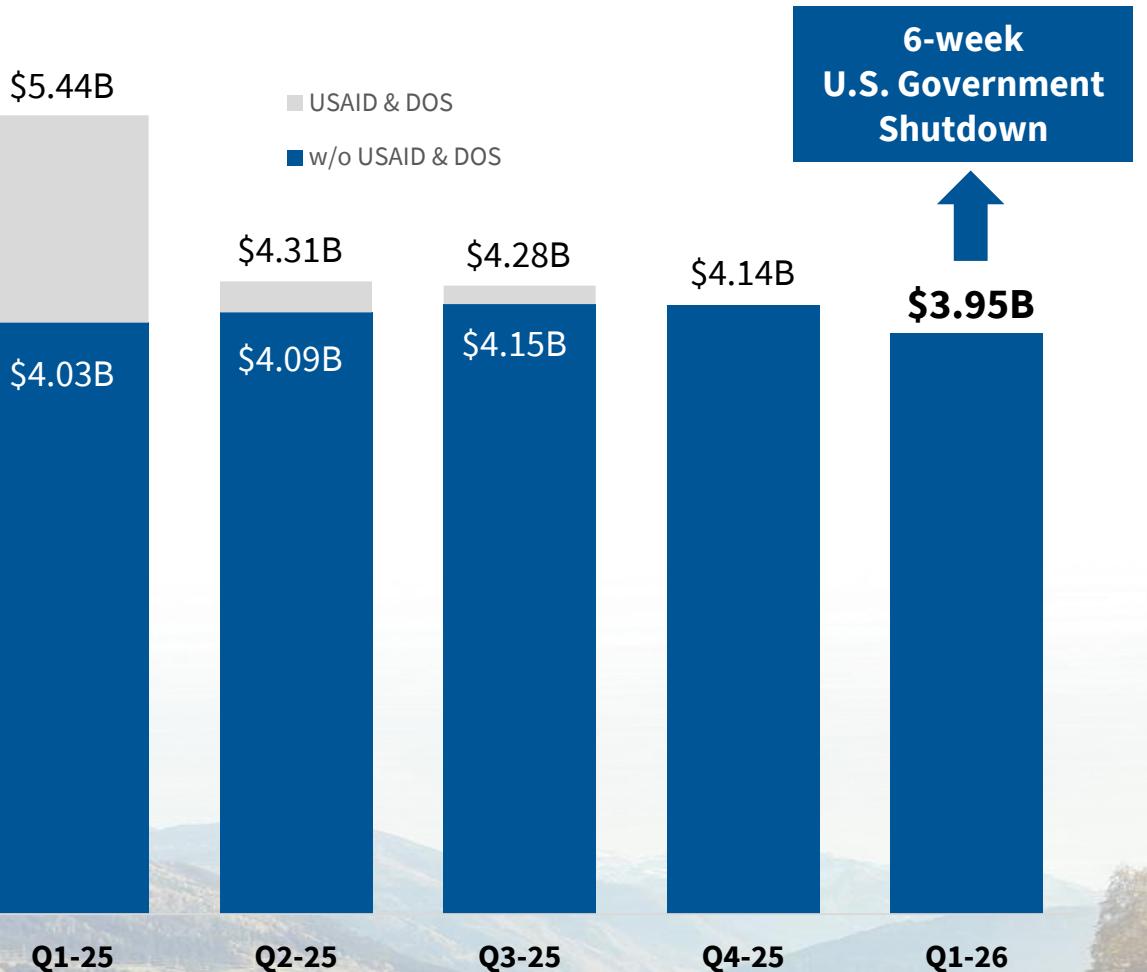
* Excludes \$44 million of net revenue from Q1-25 hurricanes.

Q1-26 Net Revenue by Customer (Excl. USAID and DOS)

Customer	% of Net Rev.	Net Rev. Y/Y	Comments
 U.S. Federal	18%	+7%	<ul style="list-style-type: none">• Defense / U.S. Army Corps of Engineers up
 U.S. State & Local	14%	+10%*	<ul style="list-style-type: none">• Municipal Water Infrastructure up• Digital Water Automation up
 U.S. Commercial	20%	-3%	<ul style="list-style-type: none">• Power Transmission up• Renewable Energy down
 International	48%	+13%	<ul style="list-style-type: none">• U.K. Water up• Digital Water Automation up

* Including disaster response, U.S. S&L -19% Y/Y

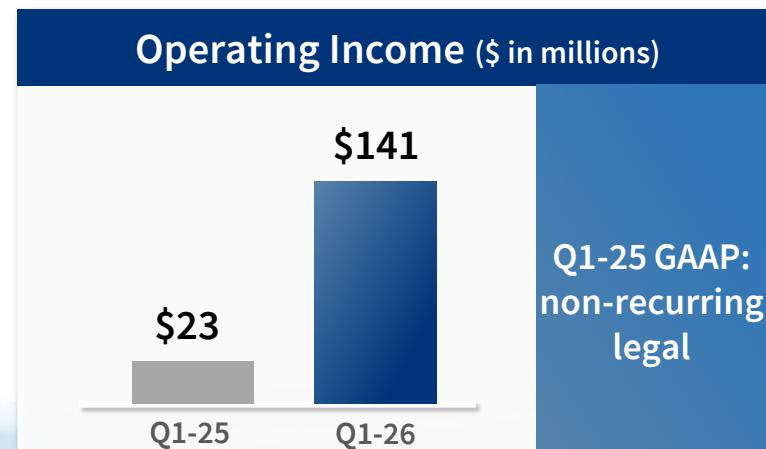
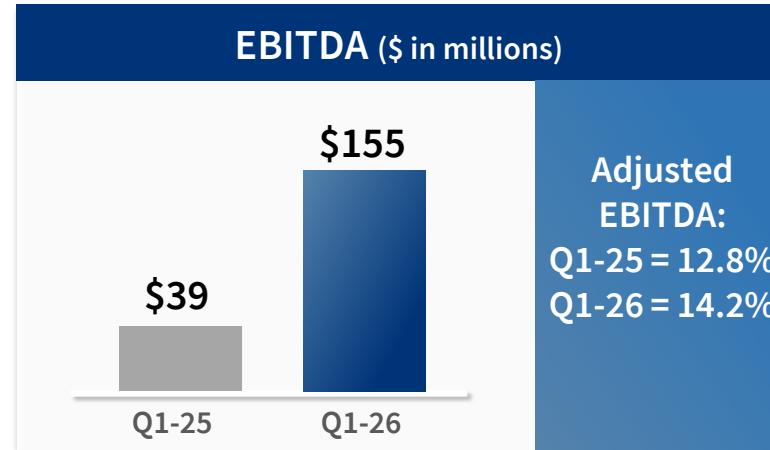
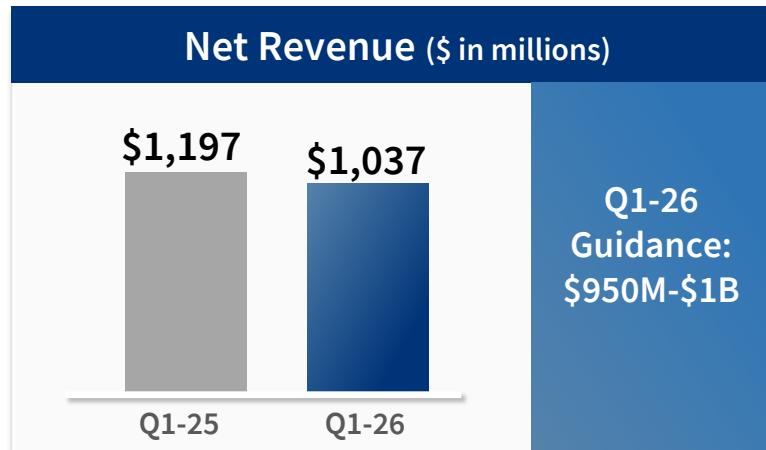
Q1-26 Backlog



Recent Key Contract Wins

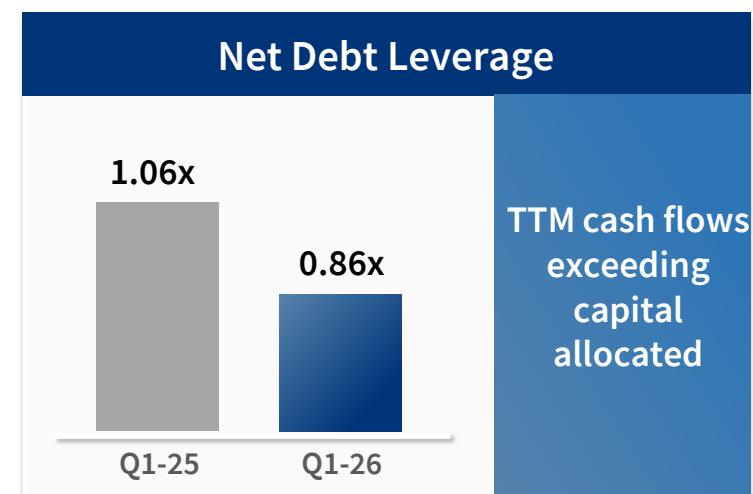
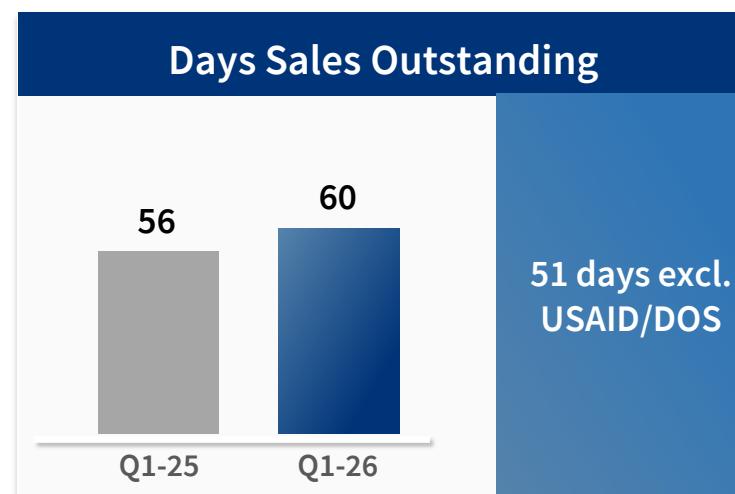
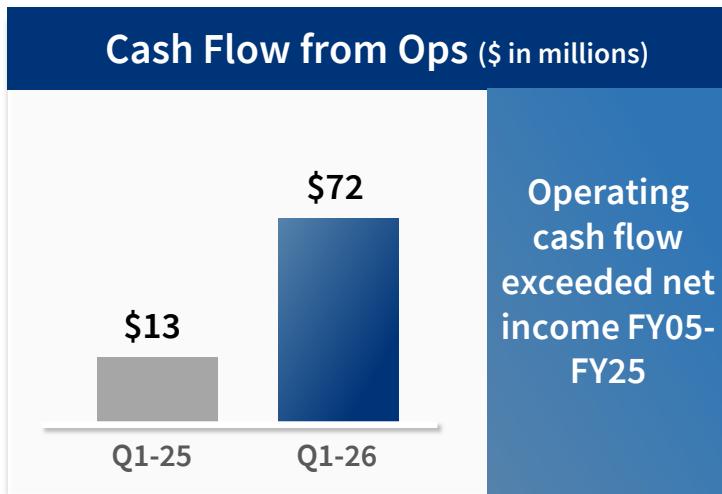
- **\$151 billion** ten-year multiple award contract for the U.S. Missile Defense Agency SHIELD program
- **\$500 million** multiple-award contract for environmental services for USACE Baltimore District
- **A\$88 million** single-award contract for coastal infrastructure planning services for Australia Defense
- **\$60 million** multiple-award contract for waterway design services for USACE Portland District
- **A\$57 million** single-award contract for naval facility resilience for Australia Defense

Q1-26 Financial Overview (As Reported)



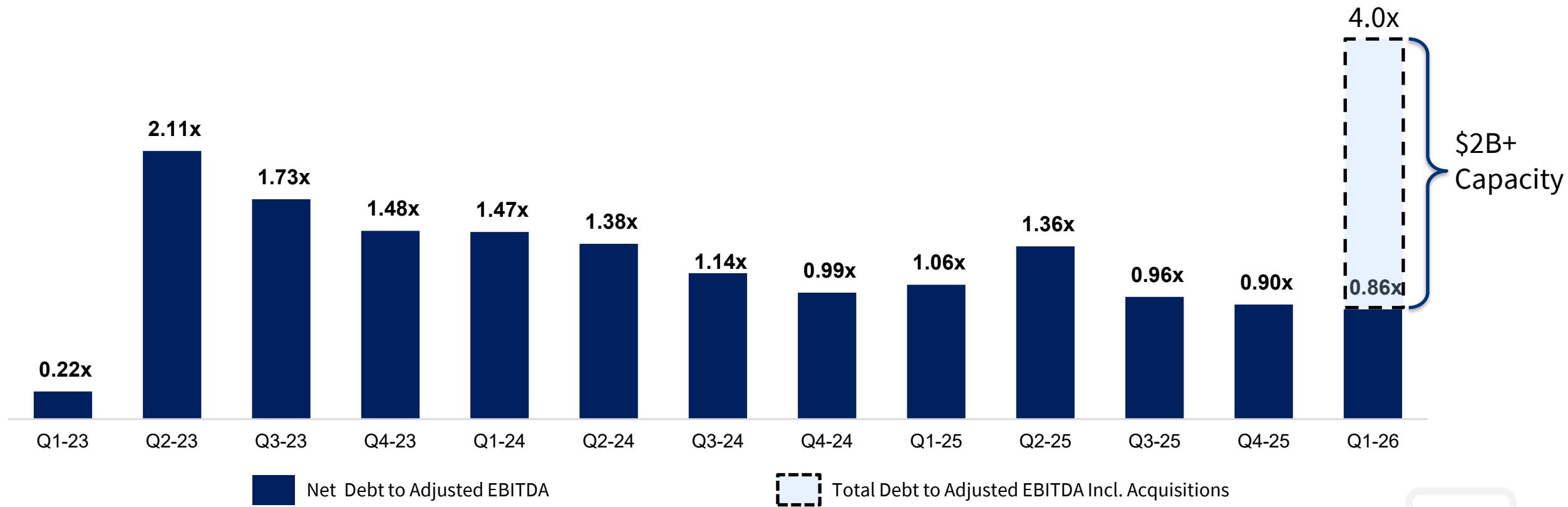
Adjusted EBITDA margin up 140 basis points

Q1-26 Cash Flow and Leverage Overview



Stronger Cash Flow from Operations resulting in Lower Debt Leverage

Net Leverage & Borrowing Capacity



Deploy capital for long term sustainable growth and increasing shareholder returns

Capital Allocation



Growth Initiatives

Return to Shareholders

Liquidity and Leverage

- Water, Environment & Resilient Infrastructure
- Technical innovation and digital automation
- Announced Halvik and Providence acquisitions

- \$67 million in dividends and buyback (Q1-26)
- \$548 million total authorized buyback available
- Quarterly dividend increased 12% Y/Y

- Over \$2 billion of total borrowing capacity
- Net Debt/EBITDA target 1.0x – 2.0x

Global Priority Water Programs



U.S. Municipal Water ENR #1 Water Treatment

- ✓ Providing front-end advisory for \$22B in capex for priority water treatment programs
- ✓ Using high-end treatment to create new water supplies in Colorado's water stressed areas
- ✓ Awarded new digital automation water programs with Texas Coastal Water Authority



Csoft subscription adopted by U.S., Canadian, and U.K. water utilities



Water Utilities U.K./EU

- ✓ Ireland doubles water program capital investment to €11.8B
- ✓ Added new U.K. water contracts with Yorkshire, Portsmouth, Anglian, and United Utilities
- ✓ Awarded Netherlands Rijkswaterstaat Framework Cooperation Agreements for water infrastructure



WATERNET™ subscription adopted by 75% of U.K. water utilities

Resilient Infrastructure for Global Defense



Coastal Infrastructure and Facility Modernization



U.S. Defense

- ✓ **\$48M Gulf Coast Protection Contract**
- ✓ **\$500M Army Corps of Engineers Environmental Contract**
- ✓ **\$60M Army Corps of Engineers Contract for Inland Waterway Infrastructure**



HALV/K Expands high-end analytics and digital solutions



U.K. / Australia Defense

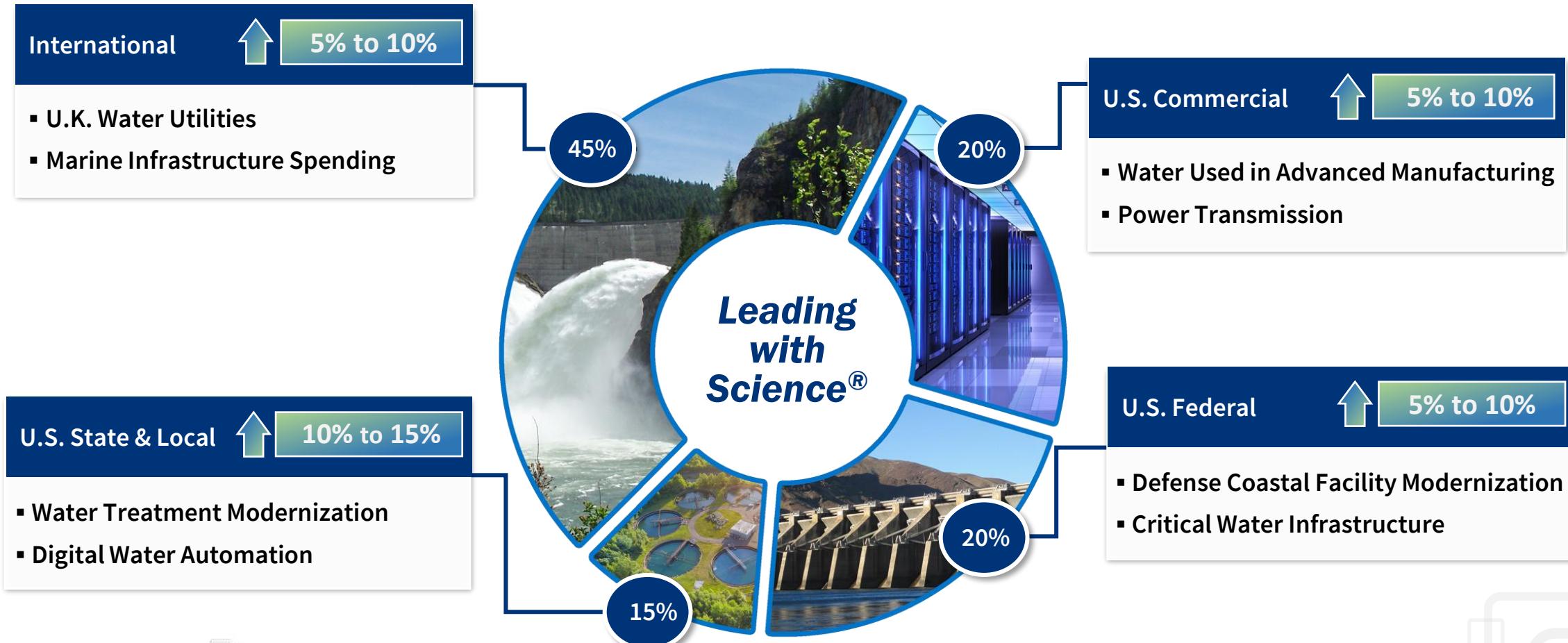


- ✓ **U.K. investing £4B in Modernization of Port Infrastructure**
- ✓ **Awarded Australia Critical Infrastructure Defense Homeporting \$57M AUS**
- ✓ **Awarded Australia Coastal Infrastructure \$88M AUS**



Providence Advances program advisory expertise

Fiscal 2026 Outlook



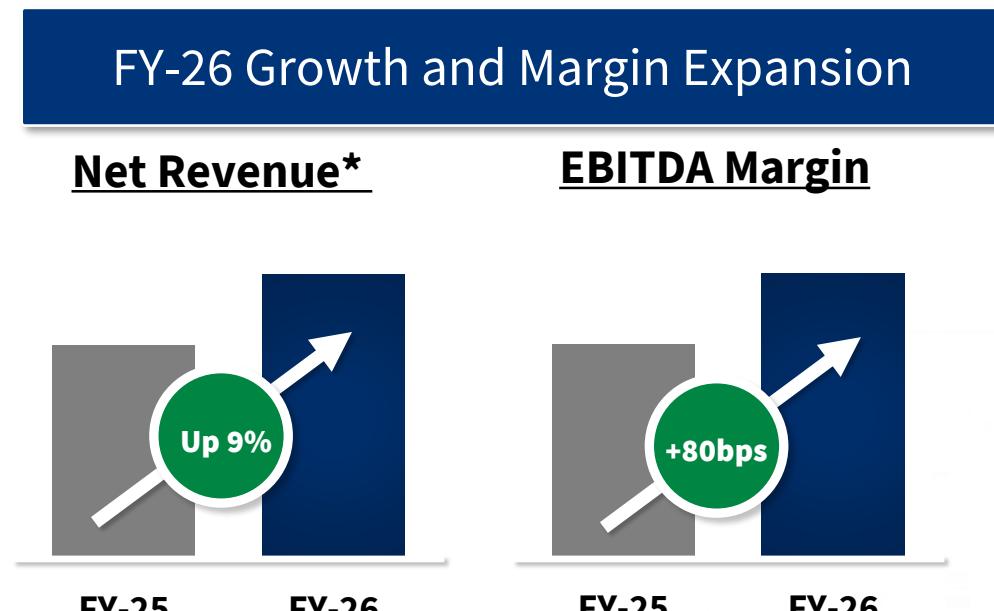
Note: Y/Y growth rates exclude USAID & DOS and episodic disaster recovery activities

Guidance

	Net Revenue	Adjusted EPS
Q2-26	\$975M - \$1.025B	\$0.30 - \$0.33
FY-26	\$4.15B - \$4.30B	\$1.46 - \$1.56

FY-26 Assumptions

- Intangible amortization of \$34M
- Depreciation of \$25M
- Interest expense of \$34M
- Effective tax rate: 27.5%
- 263 million average diluted shares
- Excludes contributions from future acquisitions
- Includes impact from current year disposition, less gain on sale



Note: Year-on-year comparison using midpoint of the range

* Y/Y growth excluding USAID & DOS and episodic disaster recovery activities

Summary

- Strong start to fiscal year 2026
- Significant demand for differentiated Leading with Science® water and environmental services
- Increasing FY26 guidance for net revenue and EPS
- Well positioned to achieve 2030 goals





TETRA TECH

Questions &
Answers

WATER &
ENVIRONMENT



Appendix

GAAP Reconciliation Summary

(\$ in millions, except EPS)



Q1-26

	Net Revenue	Operating Income	EBITDA	EPS
As Reported	\$1,037	\$141	\$155	\$0.40
Contingent consideration	-	(7)	(7)	(0.02)
Gain on business disposition	-	-	-	(0.03)
Adjusted	\$1,037	\$134	\$148	\$0.35
Less: USAID / DOS	(50)	(3)	(3)	(0.01)
Adj. excl. USAID / DOS	\$987	\$131	\$145	\$0.34

Q1-25

	Net Revenue	Operating Income	EBITDA	EPS
As Reported	\$1,197	\$22	\$39	\$0.00
Legal contingency	-	115	115	0.35
Adjusted	\$1,197	\$137	\$154	\$0.35
Less: USAID / DOS	(238)	(20)	(20)	(0.06)
Adj. excl. USAID / DOS	\$959	\$117	\$134	\$0.29