



TETRA TECH

**Q2** **Earnings**  
**26** **Call**

April 30, 2026

Roger Argus, CEO & President  
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.


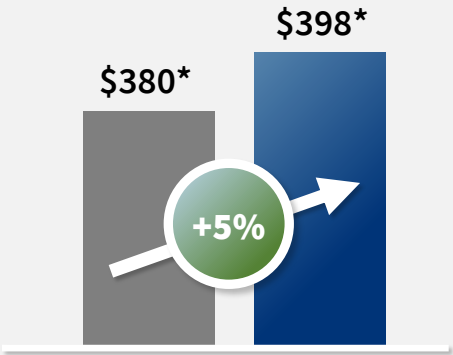


To supplement the financial results presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. We provide these non-GAAP financial 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](https://tetratech.com/investors).

# Q2-26 Results

	Q2-26	Highlights
Net Revenue	\$1.05B	+8% Y/Y*
EBITDA	\$146M	Margin up 90 bps Y/Y
EPS	\$0.36	\$0.02 gain on divestiture
Adjusted EPS	\$0.34	Guidance: \$0.30 - \$0.33
Backlog	\$4.28B	+8% Sequentially




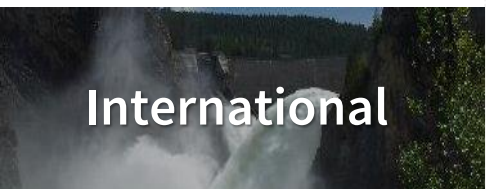
\* Excludes USAID / DOS and disasters response.

# Q2-26 Performance by Segment

Segment	Net Revenue (\$M)	OI Margin (%)	Comments
 <p><b>GSG</b></p>	 <p>\$380*      \$398*</p> <p>Q2-25      Q2-26</p>	<p>16.3%</p>	<ul style="list-style-type: none"> <li>• Water Infrastructure up</li> <li>• Defense up</li> </ul>
 <p><b>CIG</b></p>	 <p>\$539      \$591</p> <p>Q2-25      Q2-26</p>	<p>12.2%</p>	<ul style="list-style-type: none"> <li>• U.K. Water up</li> <li>• Digital Automation up</li> </ul>

\* Excludes USAID / DOS and disasters response.

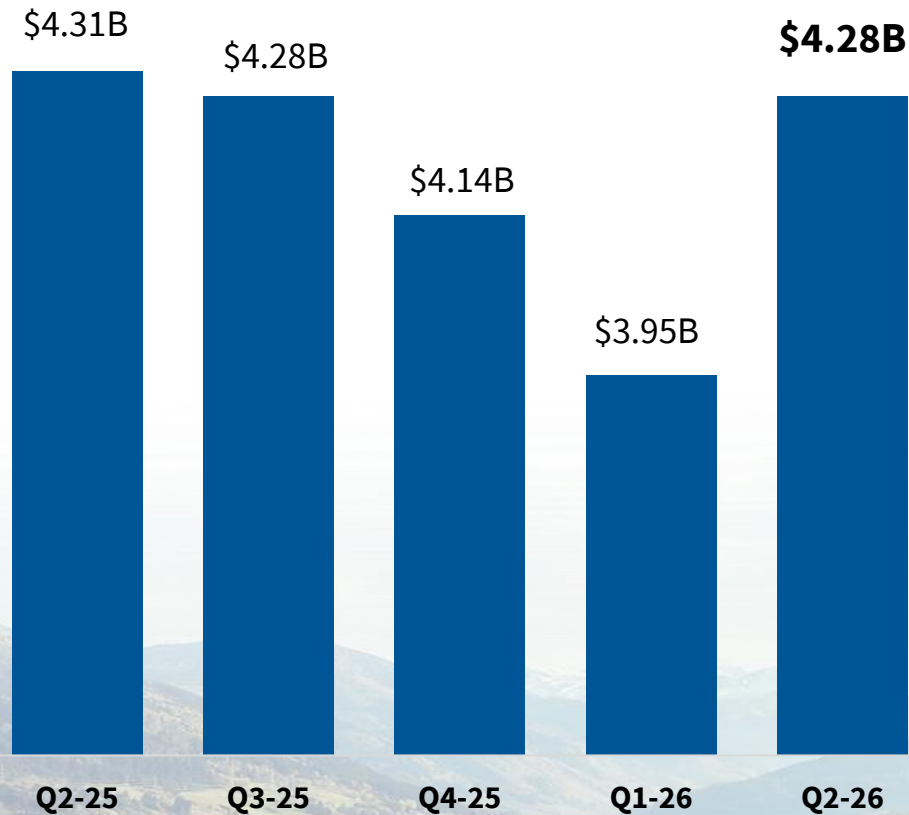
# Q2-26 Net Revenue by Customer

Customer	% of Net Rev.	Net Rev. Y/Y	Comments
 <p><b>U.S. Federal</b></p>	20%	+11%*	<ul style="list-style-type: none"> <li>• Defense / U.S. Army Corps of Engineers up</li> </ul>
 <p><b>U.S. State &amp; Local</b></p>	14%	+9%*	<ul style="list-style-type: none"> <li>• Municipal Water up</li> </ul>
 <p><b>U.S. Commercial</b></p>	19%	-2%	<ul style="list-style-type: none"> <li>• Renewable Energy down</li> <li>• Power Transmission up</li> </ul>
 <p><b>International</b></p>	47%	+12%	<ul style="list-style-type: none"> <li>• U.K. Water up</li> <li>• Digital Water Automation up</li> </ul>

Note: % of Net Revenue exclude USAID / DOS

\* Excludes USAID / DOS and disasters response.

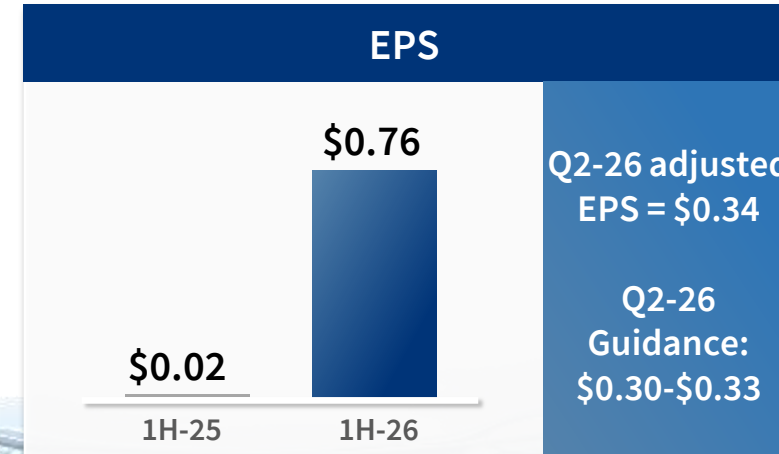
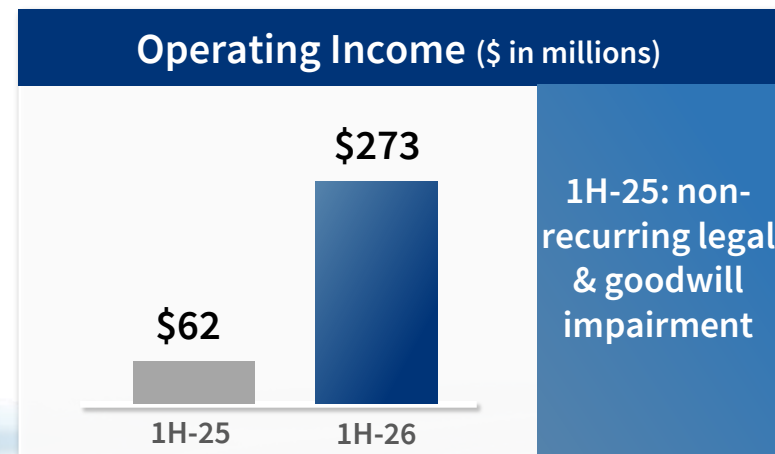
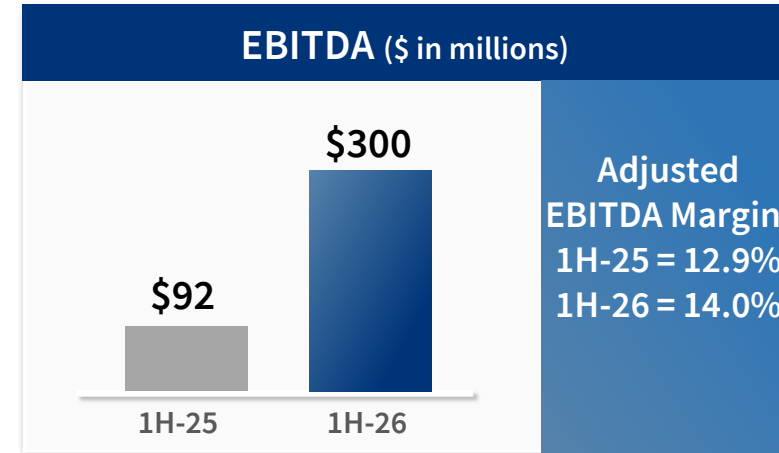
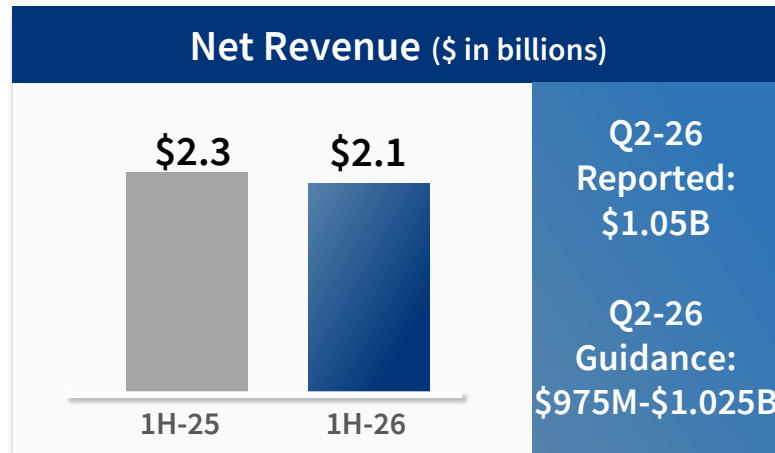
# Q2-26 Backlog



## Recent Key Wins

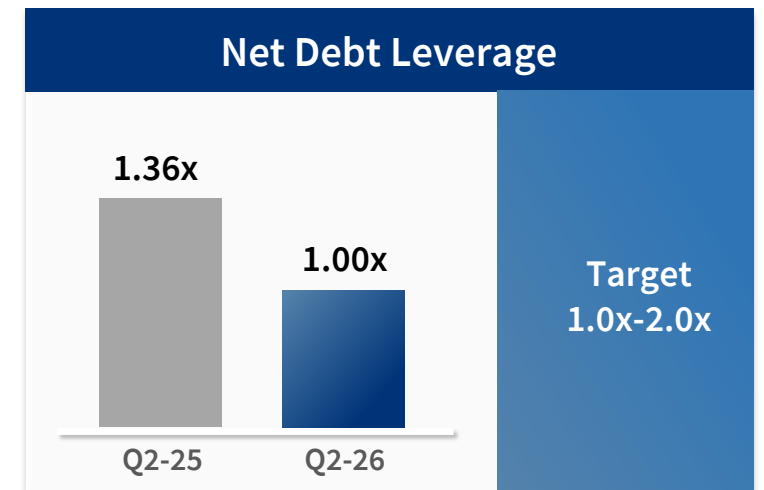
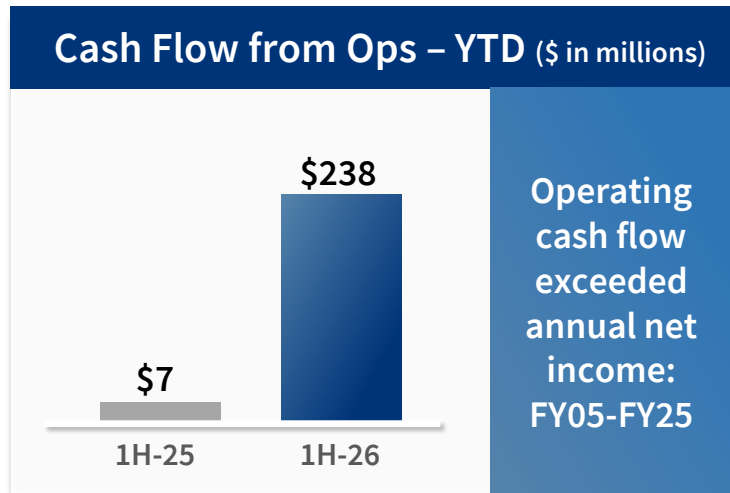
- **\$400 million** multiple-award contract for USACE Huntsville District
- **\$100 million** multiple-award contract for U.S. Air Force
- **\$99 million** single-award contract for U.S. Navy
- **\$49 million** multiple-award contract for USACE Portland District
- **£18 million** single-award contract for Northern Ireland Water
- **\$14 million** task order contract for Defense Logistics Agency
- **Netherlands Water** framework contracts
- **Port of Los Angeles** master services agreement
- **United Utilities** contract for WaterNet™ SaaS services

# 1H-26 Financial Overview (As Reported)



*Margins increasing year-over-year*

# FY26 Cash Flow and Leverage Overview



*Stronger Cash Flow from Operations resulted in >25% Lower Net Debt Leverage*

# Capital Allocation



## Growth Initiatives

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

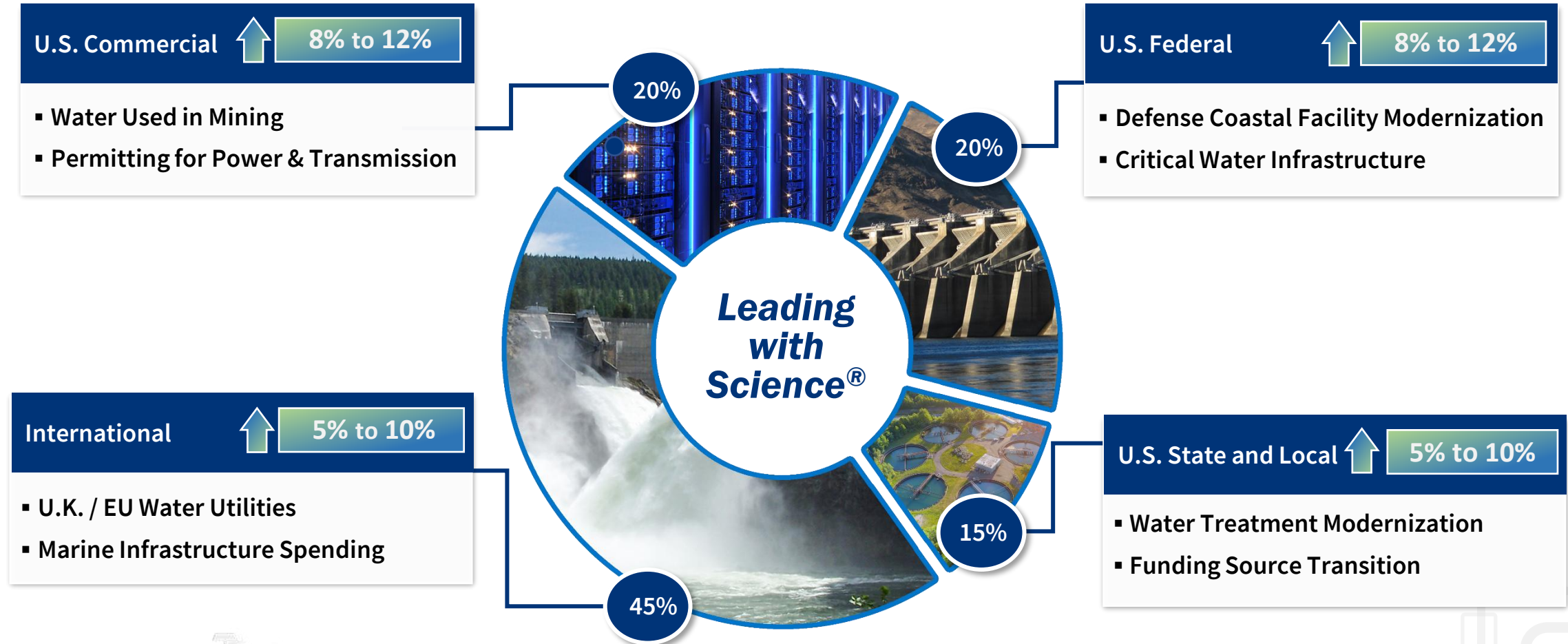
## Return to Shareholders

- \$67 million in dividends and buyback (Q2-26)
- \$498 million total authorized buyback available
- Double digital Y/Y dividend growth: FY26 increase 11%

## Liquidity and Leverage

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




# Second Half Fiscal 2026 Outlook



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

# U.S. Commercial

*Increased power and water demand leverages Tetra Tech's feasibility expertise across all 50 states*

Market	Opportunities	Tetra Tech Differentiation
 Power	<ul style="list-style-type: none"><li>• Electricity demand doubling by 2035</li><li>• Utility / energy developers diversifying power generation</li></ul>	<ul style="list-style-type: none"><li>• Permitting expertise across all 50 states for diversified power generation</li></ul>
 Transmission	<ul style="list-style-type: none"><li>• Connecting generation to demand locations</li></ul>	<ul style="list-style-type: none"><li>• 30-year planning, permitting and design experience across North America</li></ul>
 Data Centers	<ul style="list-style-type: none"><li>• Community resistance increasing</li><li>• Increased demand for water &amp; power</li></ul>	<ul style="list-style-type: none"><li>• Over 20 active feasibility assessments for data center developers and providers</li></ul>

# U.S. Federal



- Increased defense budget (\$1T) creating demand for Tetra Tech's marine expertise and resilient design
- \$30 billion U.S. Federal contract capacity

## U.S. Army Corps of Engineers



*Resilient Infrastructure*

## U.S. Navy



*Marine Facilities Modernization*

## U.S. Air Force

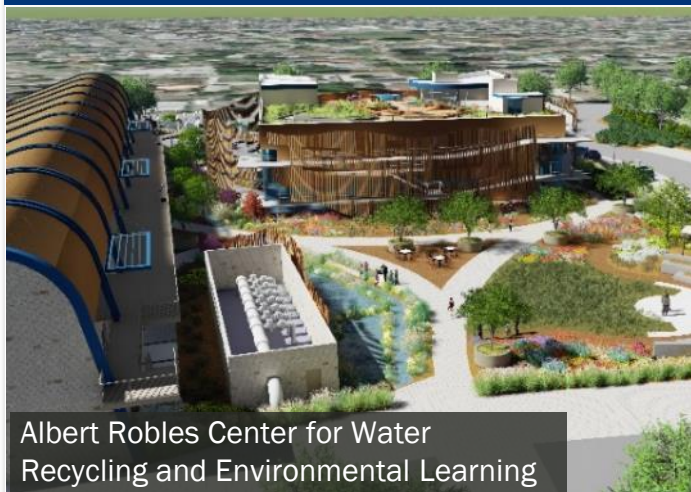


*PFAScrub® System*

# U.S. State and Local

- At the forefront of \$30B in new state water programs
- Tetra Tech has contracts with 500 U.S. municipalities
- Municipalities transitioning to greater focus on local funding and less reliance on federal funds

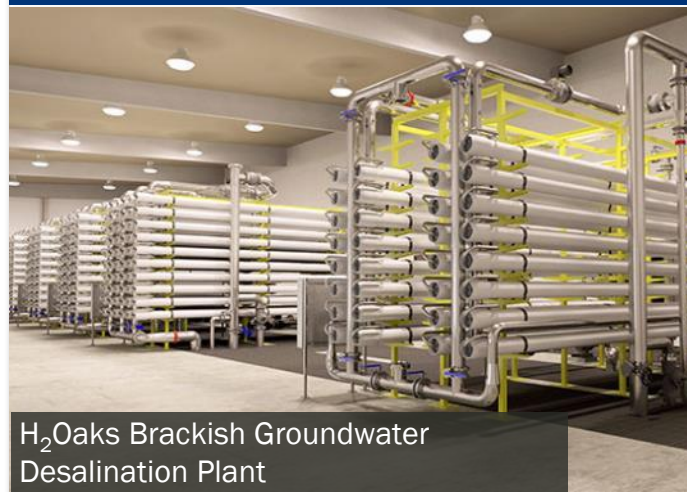
## California



Albert Robles Center for Water Recycling and Environmental Learning

Innovative treatment plant to help reduce reliance on imported water

## Texas



H<sub>2</sub>Oaks Brackish Groundwater Desalination Plant

2nd Largest Brackish Water Treatment Plant in Texas

## Florida



Cypress Lake Alternative Water Supply Project

Florida's largest inland brackish groundwater desalination facility

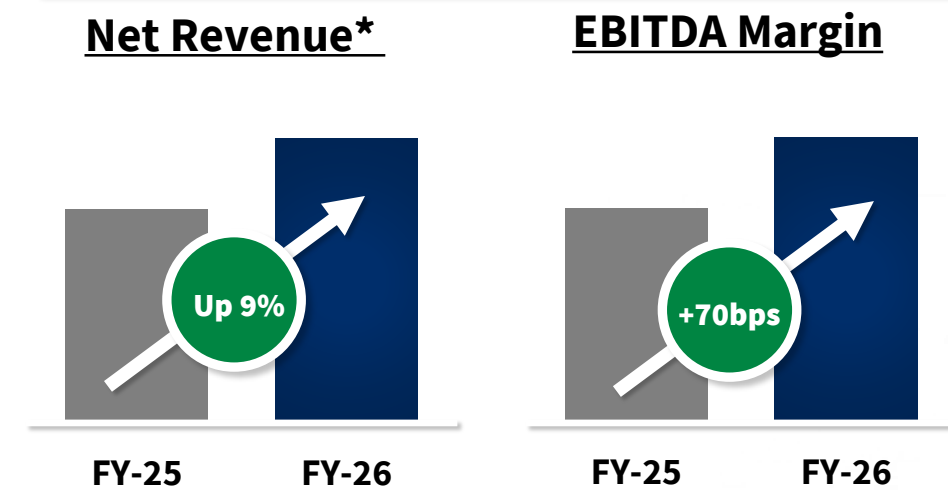
# Guidance

	Net Revenue	Adjusted EPS
Q3-26	\$1.05B - \$1.10B	\$0.38 - \$0.41
FY-26	\$4.25B - \$4.40B	\$1.50 - \$1.58

## FY-26 Assumptions

- Intangible amortization of \$33M
- Depreciation of \$24M
- Interest expense of \$33M
- Effective tax rate: 27.5%
- 262 million average diluted shares
- Excludes contributions from future acquisitions and gain on divestiture

## FY-26 Growth and Margin Expansion



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

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

# Summary

- Strong second quarter and first half performance
- Record first half cash from operations
- Significant new wins for defense agencies
- Growing demand for differentiated *Leading with Science*<sup>®</sup> water and environmental services
- Raising FY26 guidance



TETRA TECH

# Questions & Answers

# WATER & ENVIRONMENT



# Appendix

# FY26 GAAP Reconciliation Summary

(\$ in millions, except EPS)



## Q2-26

	Net Revenue	Operating Income	EBITDA	EPS
<b>As Reported</b>	<b>\$1,050</b>	<b>\$132</b>	<b>\$146</b>	<b>\$0.36</b>
Gain on business disposition	-	-	-	(0.02)
<b>Adjusted</b>	<b>\$1,050</b>	<b>\$132</b>	<b>\$146</b>	<b>\$0.34</b>
Less: USAID / DOS	(61)	(4)	(4)	(0.01)
<b>Adj. excl. USAID / DOS</b>	<b>\$989</b>	<b>\$128</b>	<b>\$132</b>	<b>\$0.33</b>

## 1H-26

	Net Revenue	Operating Income	EBITDA	EPS
<b>As Reported</b>	<b>\$2,087</b>	<b>\$273</b>	<b>\$300</b>	<b>\$0.76</b>
Contingent consideration	-	(7)	(7)	(0.02)
Gain on business disposition	-	-	-	(0.05)
<b>Adjusted</b>	<b>\$2,087</b>	<b>\$266</b>	<b>\$293</b>	<b>\$0.69</b>
Less: USAID / DOS	(111)	(6)	(6)	(0.02)
<b>Adj. excl. USAID / DOS</b>	<b>\$1,976</b>	<b>\$260</b>	<b>\$287</b>	<b>\$0.67</b>

# FY25 GAAP Reconciliation Summary

(\$ in millions, except EPS)



## Q2-25

	Net Revenue	Operating Income	EBITDA	EPS
<b>As Reported</b>	<b>\$1,104</b>	<b>\$40</b>	<b>\$54</b>	<b>\$0.02</b>
Goodwill impairment	-	92	92	0.31
Contingent consideration	-	(2)	(2)	-
<b>Adjusted</b>	<b>\$1,104</b>	<b>\$130</b>	<b>\$144</b>	<b>\$0.33</b>
Less: USAID / DOS	(134)	(11)	(11)	(0.03)
<b>Adj. excl. USAID / DOS</b>	<b>\$970</b>	<b>\$119</b>	<b>\$133</b>	<b>\$0.30</b>

## 1H-25

	Net Revenue	Operating Income	EBITDA	EPS
<b>As Reported</b>	<b>\$2,301</b>	<b>\$62</b>	<b>\$92</b>	<b>\$0.02</b>
Legal contingency	-	115	115	0.35
Goodwill impairment	-	92	92	0.31
Contingent consideration	-	(2)	(2)	-
<b>Adjusted</b>	<b>\$2,301</b>	<b>\$267</b>	<b>\$297</b>	<b>\$0.68</b>
Less: USAID / DOS	(373)	(31)	(31)	(0.08)
<b>Adj. excl. USAID / DOS</b>	<b>\$1,928</b>	<b>\$236</b>	<b>\$266</b>	<b>\$0.60</b>