

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2023	2024	2025							2026		
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos
<b>REVENUE</b>	<b>4,522,550</b>	<b>5,198,679</b>	<b>1,420,561</b>	<b>1,322,113</b>	<b>2,742,674</b>	<b>1,369,816</b>	<b>4,112,490</b>	<b>1,330,100</b>	<b>5,442,590</b>	<b>1,210,663</b>	<b>1,220,157</b>	<b>2,430,820</b>
<b>REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]</b>												
Government Services Group (GSG)	1,816,387	2,083,654	647,374	564,305	1,211,679	572,660	1,784,340	540,539	2,324,878	432,102	458,463	890,566
Commercial / International Services Group (CIG)	1,934,702	2,238,208	549,956	539,400	1,089,356	580,356	1,669,711	622,770	2,292,482	605,074	591,170	1,196,243
<b>NET REVENUE (1)</b>	<b>3,751,089</b>	<b>4,321,862</b>	<b>1,197,330</b>	<b>1,103,705</b>	<b>2,301,035</b>	<b>1,153,016</b>	<b>3,454,051</b>	<b>1,163,309</b>	<b>4,617,360</b>	<b>1,037,176</b>	<b>1,049,633</b>	<b>2,086,809</b>
<b>OTHER COSTS OF REVENUE - ADJUSTED (1) (2)</b>	<b>3,026,060</b>	<b>3,455,422</b>	<b>975,853</b>	<b>889,523</b>	<b>1,865,376</b>	<b>901,478</b>	<b>2,766,853</b>	<b>889,163</b>	<b>3,656,016</b>	<b>816,805</b>	<b>835,542</b>	<b>1,652,347</b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)</b>	<b>305,107</b>	<b>356,024</b>	<b>84,317</b>	<b>84,094</b>	<b>168,411</b>	<b>86,610</b>	<b>255,023</b>	<b>102,714</b>	<b>357,737</b>	<b>86,824</b>	<b>82,626</b>	<b>169,451</b>
<b>ACQUISITION AND INTEGRATION EXPENSES (5)</b>	<b>49,554</b>	<b>7,138</b>	-	-	-	-	-	-	-	-	-	-
<b>LEGAL CONTINGENCY COSTS</b>	-	-	115,000	-	115,000	-	115,000	-	115,000	-	-	-
<b>GOODWILL IMPAIRMENT</b>	-	-	-	92,416	92,416	-	92,416	-	92,416	-	-	-
<b>PURCHASE ACCOUNTING</b>	<b>12,255</b>	<b>2,541</b>	<b>(366)</b>	<b>(1,931)</b>	<b>(2,297)</b>	<b>(58)</b>	<b>(2,355)</b>	<b>(9,873)</b>	<b>(12,228)</b>	<b>(7,447)</b>	<b>(58)</b>	<b>(7,506)</b>
<b>INCOME FROM OPERATIONS, AS REPORTED</b>	<b>358,113</b>	<b>500,737</b>	<b>22,526</b>	<b>39,603</b>	<b>62,129</b>	<b>164,986</b>	<b>227,114</b>	<b>181,305</b>	<b>408,419</b>	<b>140,994</b>	<b>131,523</b>	<b>272,517</b>
<b>INCOME FROM OPERATIONS - ADJUSTED (1) (2)</b>	<b>419,922</b>	<b>510,416</b>	<b>137,160</b>	<b>130,088</b>	<b>267,248</b>	<b>164,928</b>	<b>432,175</b>	<b>171,432</b>	<b>603,607</b>	<b>133,547</b>	<b>131,465</b>	<b>265,011</b>
GSG	271,629	316,383	91,920	79,776	171,696	99,718	271,413	108,275	379,689	71,417	74,853	146,270
CIG	218,975	296,764	69,039	69,098	138,137	87,111	225,249	92,478	317,727	78,919	72,053	150,971
Corporate	(70,682)	(102,731)	(23,799)	(18,786)	(42,585)	(21,901)	(64,487)	(29,321)	(93,809)	(16,789)	(15,441)	(32,230)
<b>OPERATING MARGIN [% of Net Revenue] (1) (2)</b>	<b>11.2%</b>	<b>11.8%</b>	<b>11.5%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.7%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>12.5%</b>	<b>12.7%</b>
GSG	15.0%	15.2%	14.2%	14.1%	14.2%	17.4%	15.2%	20.0%	16.3%	16.5%	16.3%	16.4%
CIG	11.3%	13.3%	12.6%	12.8%	12.7%	15.0%	13.5%	14.8%	13.9%	13.0%	12.2%	12.6%
Interest Expense (3)	46,536	37,271	7,218	8,491	15,709	8,288	23,996	6,806	30,802	7,128	8,838	15,966
Other non-operating income (6)	89,402	-	-	-	-	-	-	-	-	7,710	4,651	12,361
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>400,979</b>	<b>463,466</b>	<b>15,308</b>	<b>31,112</b>	<b>46,420</b>	<b>156,698</b>	<b>203,118</b>	<b>174,499</b>	<b>377,617</b>	<b>141,576</b>	<b>127,336</b>	<b>268,912</b>
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354	33,538	69,892
<b>NET INCOME ATTRIBUTABLE TO TETRA TECH</b>	<b>273,420</b>	<b>333,382</b>	<b>747</b>	<b>5,388</b>	<b>6,135</b>	<b>113,844</b>	<b>119,979</b>	<b>127,745</b>	<b>247,724</b>	<b>105,028</b>	<b>93,623</b>	<b>198,651</b>
<b>DILUTED AVERAGE SHARES</b>	<b>268,185</b>	<b>270,042</b>	<b>271,886</b>	<b>267,439</b>	<b>269,691</b>	<b>264,855</b>	<b>268,113</b>	<b>264,247</b>	<b>267,123</b>	<b>262,731</b>	<b>261,919</b>	<b>262,483</b>
<b>DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED</b>	<b>\$ 1.02</b>	<b>\$ 1.23</b>	<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.43</b>	<b>\$ 0.45</b>	<b>\$ 0.48</b>	<b>\$ 0.93</b>	<b>\$ 0.40</b>	<b>\$ 0.36</b>	<b>\$ 0.76</b>
<b>ADJUSTED DILUTED EPS (1) (2) (4)</b>	<b>\$ 1.04</b>	<b>\$ 1.26</b>	<b>\$ 0.35</b>	<b>\$ 0.33</b>	<b>\$ 0.68</b>	<b>\$ 0.43</b>	<b>\$ 1.11</b>	<b>\$ 0.45</b>	<b>\$ 1.56</b>	<b>\$ 0.35</b>	<b>\$ 0.34</b>	<b>\$ 0.69</b>
<b>ADJUSTED EBITDA (1) (2)</b>	<b>481,096</b>	<b>584,032</b>	<b>153,191</b>	<b>143,941</b>	<b>297,132</b>	<b>178,585</b>	<b>475,717</b>	<b>185,941</b>	<b>661,658</b>	<b>147,348</b>	<b>145,631</b>	<b>292,979</b>
<b>ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2)</b>	<b>12.8%</b>	<b>13.5%</b>	<b>12.8%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>15.5%</b>	<b>13.8%</b>	<b>16.0%</b>	<b>14.3%</b>	<b>14.2%</b>	<b>13.9%</b>	<b>14.0%</b>
<b>DAYS IN SALES OUTSTANDING (1)</b>	<b>54.4</b>	<b>54.9</b>	<b>55.9</b>	<b>67.2</b>	<b>67.2</b>	<b>56.4</b>	<b>56.4</b>	<b>60.8</b>	<b>60.8</b>	<b>60.0</b>	<b>57.6</b>	<b>57.6</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>368,463</b>	<b>358,708</b>	<b>13,063</b>	<b>(5,823)</b>	<b>7,240</b>	<b>349,598</b>	<b>356,838</b>	<b>100,847</b>	<b>457,685</b>	<b>72,267</b>	<b>165,344</b>	<b>237,611</b>
<b>CAPITAL EXPENDITURES</b>	<b>26,901</b>	<b>18,135</b>	<b>3,444</b>	<b>5,928</b>	<b>9,372</b>	<b>4,023</b>	<b>13,396</b>	<b>5,237</b>	<b>18,633</b>	<b>4,203</b>	<b>6,034</b>	<b>10,237</b>
<b>Y/Y NET REVENUE GROWTH % (1)</b>	<b>32.3%</b>	<b>15.2%</b>	<b>17.9%</b>	<b>4.9%</b>	<b>11.3%</b>	<b>3.9%</b>	<b>8.7%</b>	<b>1.6%</b>	<b>6.8%</b>	<b>(13.4%)</b>	<b>(4.9%)</b>	<b>(9.3%)</b>
GSG	20.7%	14.7%	34.1%	12.3%	23.0%	8.1%	17.8%	(4.9%)	11.6%	(33.3%)	(18.8%)	(26.5%)
CIG	45.4%	15.7%	3.3%	(2.0%)	0.6%	0.1%	0.4%	8.2%	2.4%	10.0%	9.6%	9.8%
<b>NET REVENUE % BY CLIENT TYPE (1)</b>												
International	39%	40%	35%	38%	36%	38%	37%	42%	38%	46%	45%	45%
U.S. Commercial	20%	18%	17%	17%	17%	18%	17%	18%	17%	19%	17%	18%
U.S. Federal Government	28%	31%	34%	30%	32%	31%	32%	27%	31%	22%	24%	23%
U.S. State & Local Government	13%	11%	14%	15%	15%	13%	14%	13%	14%	13%	14%	14%
<b>NET REVENUE % BY CONTRACT TYPE (1)</b>												
Fixed-Price	37%	39%	37%	40%	38%	44%	40%	52%	43%	48%	48%	48%
Time-and-Materials	49%	45%	42%	46%	44%	46%	45%	39%	43%	45%	43%	44%
Cost-Plus	14%	16%	21%	14%	18%	10%	15%	9%	14%	7%	9%	8%
<b>BACKLOG (1)</b>	<b>4,790,442</b>	<b>5,375,979</b>	<b>5,435,012</b>	<b>4,305,599</b>	<b>4,305,599</b>	<b>4,277,091</b>	<b>4,277,091</b>	<b>4,139,502</b>	<b>4,139,502</b>	<b>3,953,435</b>	<b>4,282,153</b>	<b>4,282,153</b>

(1) Non-GAAP financial measure

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

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

(4) Excludes non-recurring tax items, FX hedge gain, write-off of deferred debt origination fees and gain on sale of divested business

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

(6) Includes FX hedge gain of \$89.4M in fiscal 2023 and a gain on sale of divested business of \$12.4M (Q1/26 \$7.7M, Q2 \$4.7M)

**Tetra Tech, Inc.**  
**Regulation G Information**  
**March 29, 2026**

**Reconciliation of Revenue to Revenue, Net of Subcontractor Costs ("Net Revenue")**

(in millions)

	2023	2024	2025						2026			
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos
<b><u>Consolidated</u></b>												
Revenue	4,522.6	5,198.7	1,420.6	1,322.1	2,742.7	1,369.8	4,112.5	1,330.1	5,442.6	1,210.7	1,220.2	2,430.8
Subcontractor Costs	(771.5)	(876.8)	(223.3)	(218.4)	(441.7)	(216.8)	(658.5)	(166.8)	(825.3)	(173.5)	(170.5)	(344.0)
Net Revenue	3,751.1	4,321.9	1,197.3	1,103.7	2,301.0	1,153.0	3,454.0	1,163.3	4,617.3	1,037.2	1,049.7	2,086.8
<b><u>GSG Segment</u></b>												
Revenue	2,300.7	2,624.2	791.4	698.9	1,490.2	709.4	2,199.6	628.9	2,828.6	525.5	559.4	1,084.9
Subcontractor Costs	(484.3)	(540.5)	(144.0)	(134.6)	(278.5)	(136.8)	(415.3)	(88.4)	(503.7)	(93.4)	(100.9)	(194.3)
Net Revenue	1,816.4	2,083.7	647.4	564.3	1,211.7	572.6	1,784.3	540.5	2,324.9	432.1	458.5	890.6
<b><u>CIG Segment</u></b>												
Revenue	2,292.7	2,634.4	644.9	637.8	1,282.6	676.6	1,959.1	721.2	2,680.2	704.2	676.2	1,380.3
Subcontractor Costs	(358.0)	(396.2)	(94.9)	(98.3)	(193.2)	(96.1)	(289.4)	(98.3)	(387.7)	(99.1)	(85.0)	(184.1)
Net Revenue	1,934.7	2,238.2	550.0	539.5	1,089.4	580.5	1,669.7	622.9	2,292.5	605.1	591.2	1,196.2

**Reconciliation of Net Income Attributable to Tetra Tech to Adjusted EBITDA**

(in thousands)

	2023	2024	2025						2026			
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos
Net Income Attributable to Tetra Tech	273,420	333,382	747	5,388	6,135	113,844	119,979	127,745	247,724	105,028	93,623	198,651
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354	33,538	69,892
Interest Expense <sup>1</sup>	46,537	37,271	7,218	8,491	15,709	8,287	23,996	6,806	30,802	7,128	8,838	15,966
Depreciation	19,980	23,722	5,402	5,248	10,650	5,410	16,059	5,115	21,175	5,608	5,550	11,159
Amortization	41,226	49,955	10,660	8,629	19,289	8,287	27,577	9,524	37,101	8,387	8,791	17,178
FX Hedge Gain	(89,402)	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of divested business	-	-	-	-	-	-	-	-	-	(7,710)	(4,651)	(12,361)
<b>EBITDA</b>	<b>419,287</b>	<b>574,353</b>	<b>38,557</b>	<b>53,456</b>	<b>92,013</b>	<b>178,643</b>	<b>270,656</b>	<b>195,814</b>	<b>466,470</b>	<b>154,795</b>	<b>145,689</b>	<b>300,485</b>
Contingent Consideration	12,255	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)	(7,447)	(58)	(7,506)
Goodwill Impairment	-	-	-	92,416	92,416	-	92,416	-	92,416	-	-	-
Acquisition & Integration Expenses <sup>2</sup>	49,554	7,138	-	-	-	-	-	-	-	-	-	-
Legal Contingency Costs	-	-	115,000	-	115,000	-	115,000	-	115,000	-	-	-
<b>Adjusted EBITDA</b>	<b>481,096</b>	<b>584,032</b>	<b>153,191</b>	<b>143,941</b>	<b>297,132</b>	<b>178,585</b>	<b>475,717</b>	<b>185,941</b>	<b>661,658</b>	<b>147,348</b>	<b>145,631</b>	<b>292,979</b>

<sup>1</sup> Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

<sup>2</sup> Includes lease impairment charge of \$16.4M in fiscal 2023

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

	<b>March 29, 2026</b>	<b>September 28, 2025</b>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 223,612	\$ 167,459
Accounts receivable, net	1,047,330	1,158,928
Contract assets	146,455	138,232
Prepaid expenses and other current assets	124,622	98,768
Assets held-for-sale	-	57,502
Total current assets	1,542,019	1,620,889
Property and equipment, net	65,367	66,148
Right-of-use assets, operating leases	206,527	197,618
Goodwill	2,209,588	2,049,874
Intangible assets, net	129,285	121,160
Deferred tax assets	78,763	106,238
Other non-current assets	130,682	120,247
Total assets	<b>\$ 4,362,231</b>	<b>\$ 4,282,174</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 204,792	\$ 204,725
Accrued compensation	245,645	346,912
Contract liabilities	410,858	420,254
Short-term lease liabilities, operating leases	73,743	69,099
Current contingent earn-out liabilities	44,449	24,826
Liabilities held-for-sale	-	25,115
Other current liabilities	249,244	288,113
Total current liabilities	1,228,731	1,379,044
Deferred tax liabilities	20,022	21,333
Long-term debt	880,162	763,363
Long-term lease liabilities, operating leases	155,825	154,695
Non-current contingent earn-out liabilities	63,882	32,135
Other non-current liabilities	149,860	151,440
Total liabilities	2,498,482	2,502,010
<b>Equity:</b>		
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at March 29, 2026 and September 28, 2025	-	-
Common stock - authorized, 750,000 shares of \$0.01 par value; issued and outstanding, 259,525 and 261,418 shares at March 29, 2026 and September 28, 2025, respectively	2,595	2,614
Accumulated other comprehensive loss	(94,684)	(95,777)
Retained earnings	1,955,468	1,872,948
Tetra Tech stockholders' equity	1,863,379	1,779,785
Noncontrolling interests	370	379
Total stockholders' equity	1,863,749	1,780,164
Total liabilities and stockholders' equity	<b>\$ 4,362,231</b>	<b>\$ 4,282,174</b>

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

	Three Months Ended		Six Months Ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Revenue	\$ 1,220,157	\$ 1,322,113	\$ 2,430,820	\$ 2,742,674
Subcontractor costs	(170,524)	(218,408)	(344,011)	(441,639)
Other costs of revenue	(835,542)	(889,523)	(1,652,347)	(1,865,376)
Gross profit	214,091	214,182	434,462	435,659
Selling, general and administrative expenses	(82,626)	(84,094)	(169,451)	(168,411)
Legal contingency costs	-	-	-	(115,000)
Contingent consideration - fair value adjustments	58	1,931	7,506	2,297
Impairment of goodwill	-	(92,416)	-	(92,416)
Income from operations	131,523	39,603	272,517	62,129
Interest expense, net	(8,838)	(8,491)	(15,966)	(15,709)
Other non-operating income	4,651	-	12,361	-
Income before income tax expense	127,336	31,112	268,912	46,420
Income tax expense	(33,538)	(25,700)	(69,892)	(40,230)
Net income	93,798	5,412	199,020	6,190
Net income attributable to noncontrolling interests	(175)	(24)	(369)	(55)
Net income attributable to Tetra Tech	<u>\$ 93,623</u>	<u>\$ 5,388</u>	<u>\$ 198,651</u>	<u>\$ 6,135</u>
Earnings per share attributable to Tetra Tech:				
Basic	<u>\$ 0.36</u>	<u>\$ 0.02</u>	<u>\$ 0.76</u>	<u>\$ 0.02</u>
Diluted	<u>\$ 0.36</u>	<u>\$ 0.02</u>	<u>\$ 0.76</u>	<u>\$ 0.02</u>
Weighted-average common shares outstanding:				
Basic	<u>260,144</u>	<u>265,728</u>	<u>260,635</u>	<u>266,819</u>
Diluted	<u>261,919</u>	<u>267,439</u>	<u>262,483</u>	<u>269,691</u>

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

	<b>Six Months Ended</b>	
	<b>March 29, 2026</b>	<b>March 30, 2025</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 199,020	\$ 6,190
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28,337	29,939
Amortization of stock-based awards	17,670	17,027
Deferred income taxes	27,069	(6,164)
Provision for losses on accounts receivables	-	3,331
Gain on sale of divested business	(12,361)	-
Impairment of goodwill	-	92,416
Fair value adjustments to contingent consideration	(7,506)	(2,297)
Gain on cash surrender value of life insurance policies	-	(1,599)
Other non-cash items	2,387	4,267
Changes in operating assets and liabilities, net of effects of business acquisitions and divestitures:		
Accounts receivable and contract assets	143,255	(203,055)
Prepaid expenses and other assets	1,371	(28,322)
Accounts payable	(8,236)	66,917
Accrued compensation	(106,848)	(83,088)
Contract liabilities	(9,539)	37,354
Income taxes receivable/payable	(14,047)	(3,253)
Cash settled on contingent earn-out liability	-	(7,420)
Other liabilities	(22,961)	84,997
<b>Net cash provided by operating activities</b>	<b>237,611</b>	<b>7,240</b>
<b>Cash flows from investing activities:</b>		
Payments for business acquisitions, net of cash acquired	(175,000)	(5,680)
Capital expenditures	(10,144)	(9,022)
Proceeds from divested business, net	40,263	-
Proceeds from company-owned life insurance policies	-	1,934
<b>Net cash used in investing activities</b>	<b>(144,881)</b>	<b>(12,768)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	240,000	215,000
Repayments on long-term debt	(125,000)	(15,000)
Repurchases of common stock	(102,010)	(174,984)
Shares repurchased for tax withholdings on share-based awards	(12,430)	(13,848)
Payments of contingent earn-out liabilities	(2,842)	(14,445)
Stock options exercised	458	171
Dividends paid	(33,852)	(30,900)
Principal payments on finance leases	(3,841)	(3,431)
<b>Net cash used in financing activities</b>	<b>(39,517)</b>	<b>(37,437)</b>
Effect of exchange rate changes on cash and cash equivalents	2,027	(10,291)
Net increase (decrease) in cash and cash equivalents	55,240	(53,256)
Cash and cash equivalents at beginning of period	168,372	232,689
<b>Cash and cash equivalents at end of period</b>	<b>\$ 223,612</b>	<b>\$ 179,433</b>