TETRA TECH

Q3 26 Earnings Call

July 30, 2026

Roger Argus, CEO & President
Steve Burdick, Executive VP & CFO

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.

Q3-26 Results

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	Q3-26	Highlights
Net Revenue	$1.11B	Guidance: $1.05B - $1.10B
EPS	$0.42	Guidance: $0.38 - $0.41
Cash Flow from Ops	$229M	$467M YTD
Backlog	$4.49B	+$208M Sequentially

Q3-26 Performance by Segment

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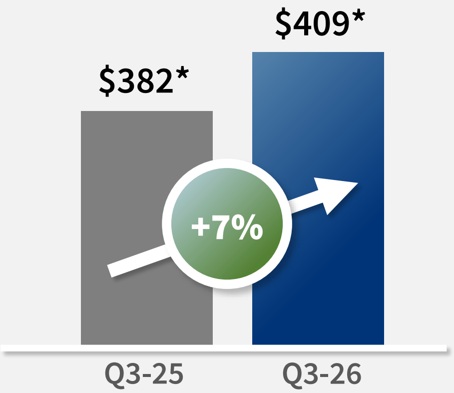
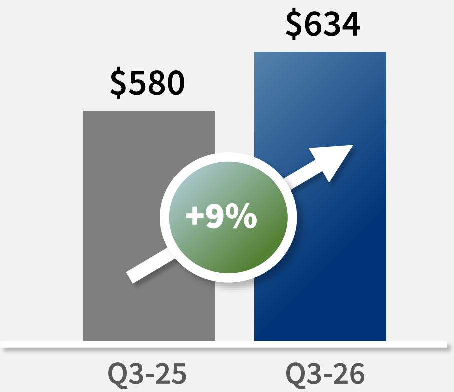
Segment	Net Revenue ($M)	OI Margin (%)	Comments
		17.5%	• Water Infrastructure up • Defense up
		15.1%	• U.K. Water up • Digital Automation up

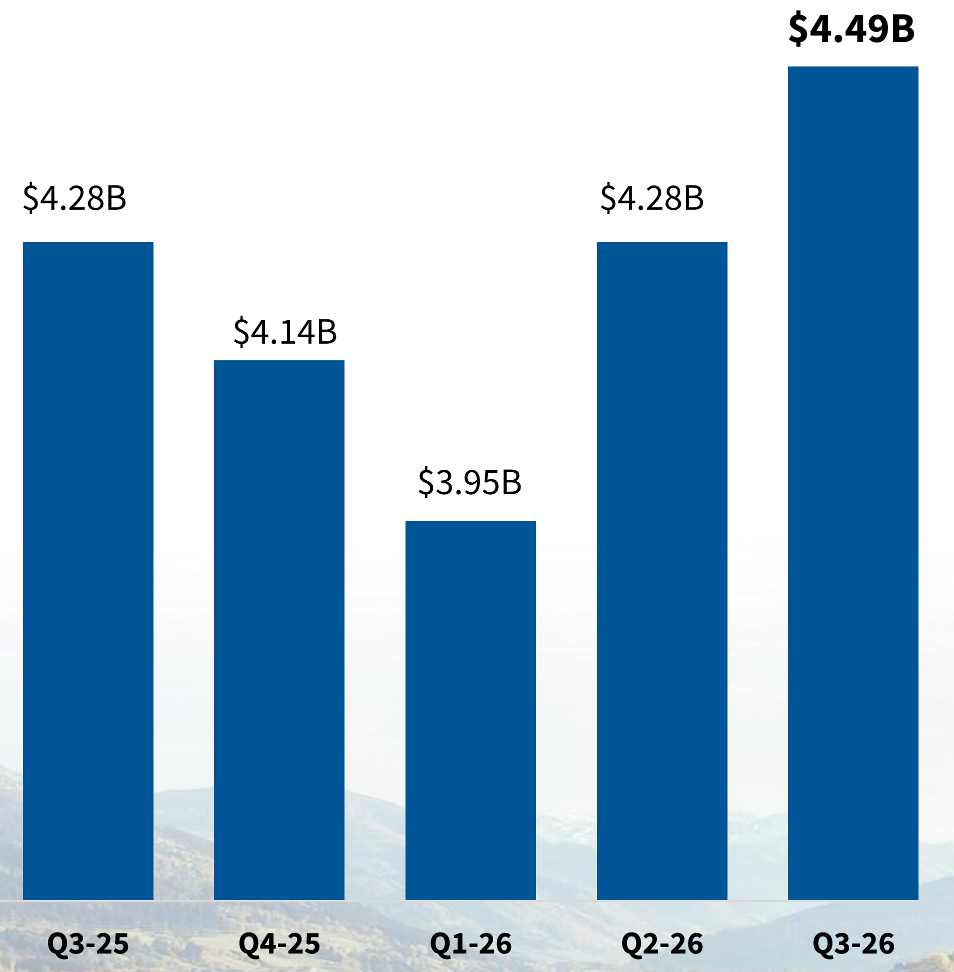
* Excludes USAID / DOS and episodic disasters response.

Q3-26 Net Revenue by Customer

Customer	% of Net Rev.	Net Rev. Y/Y	Comments
 U.S. Federal	20%	+12%*	• Defense - Navy up • Army Corps of Engineers up
 U.S. State & Local	13%	+5%*	• Municipal Water Treatment up • Flood protection down
 U.S. Commercial	20%	+1%	• Power Transmission up • Renewable Energy down
 International	47%	+12%	• U.K. Water up • Digital Water Automation up

Note: % of Net Revenue exclude USAID / DOS
* Excludes USAID / DOS and episodic disasters response.

Q3-26 Backlog



Recent Key Wins

- **U.S. Army Corps of Engineers Norfolk District** multiple-award contract
- **U.S. Army Corps of Engineers Mobile District** multiple-award contract
- **U.S. EPA Office of Water** single-award contract
- **U.S. Federal Aviation Administration** single-award task order contract
- **L.A. Department of Water & Power** multiple-award contract
- **California Wastewater Authority** digital systems integration contract
- **Scotland Excel** engineering and technical consultancy framework contract
- **Chelan County Public Utility District** dam modernization contract
- **City of Dayton Department of Water** PFAS water treatment design contract
- **Hyperscale AI Data Center** power digital automation & cybersecurity contract

FY26 YTD Financial Overview (GAAP)

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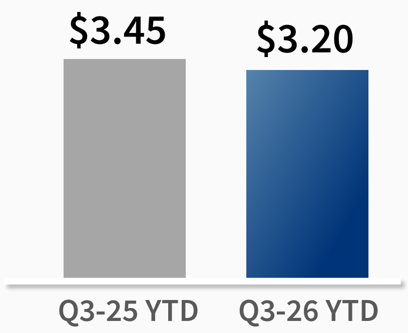
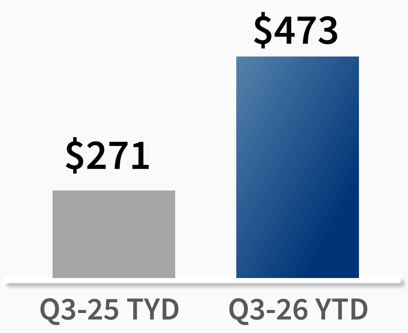
Net Revenue ($ in billions)



FY25: USAID/DOS and episodic disaster response

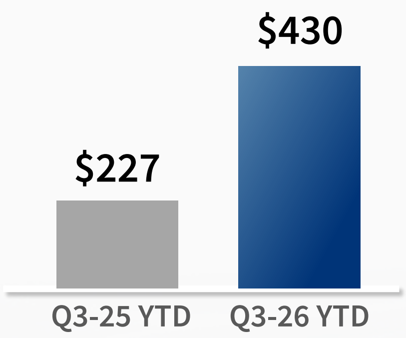
EBITDA ($ in millions)



Adjusted EBITDA Margin +80 bps:

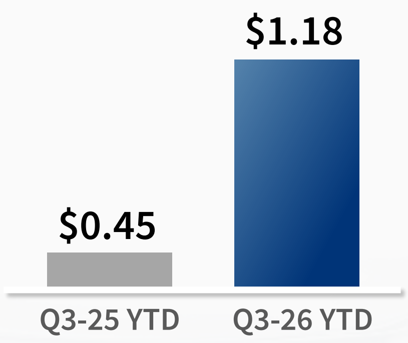
Q3-25 YTD=13.8%
Q3-26 YTD=14.6%

Operating Income ($ in millions)



FY25: non-recurring legal / goodwill impairment

EPS



Q3-26 EPS: $0.42

Q3-26 Guidance: $0.38-$0.41

Margins increasing year-over-year

FY26 Cash Flow and Leverage Overview

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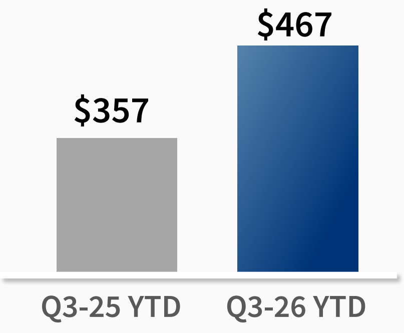
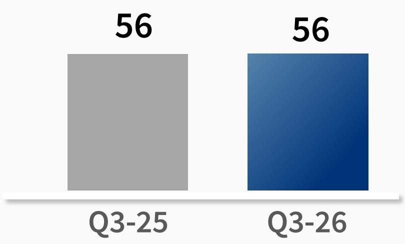
Cash Flow from Ops – YTD ($ in millions)



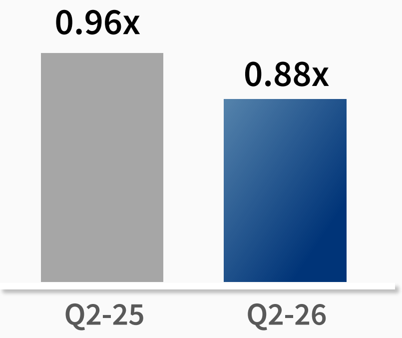
Operating cash flow exceeded annual net income: FY05-FY25

Days Sales Outstanding



Industry Leading DSO

Net Debt Leverage



Target 1.0x-2.0x

Stronger Cash Flow from Operations resulting in Lower Net Debt Leverage

Capital Allocation

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Cash Flow

$567M

TTM

Growth Initiatives	• Water, environment & resilient infrastructure • Technical innovation and digital automation
Return to Shareholders	• $119 million in dividends and buyback (Q3-26) • Buyback: $398 million total authorized available • Dividend: FY26 increase 11% Y/Y
Liquidity and Leverage	• Over $2 billion of total borrowing capacity • Net Debt/EBITDA target 1.0x – 2.0x

Water Cycle Focus Aligns with Global Priorities

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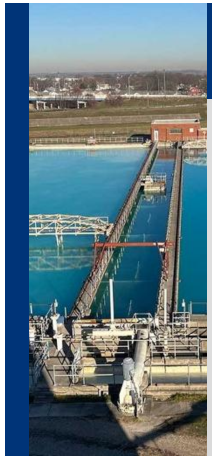
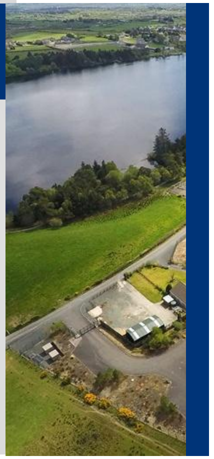


United States: Water Supply and Power

Water Treatment projected $515B

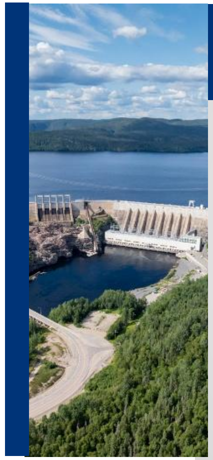
- Dayton, OH 96 MGD PFAS treatment
- Chelan PUD hydro dam modernization



United Kingdom/EU: Water Quality

Supply & Smart Sewers AMP8 £105B program

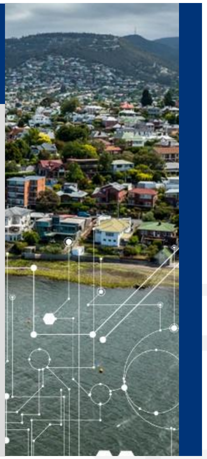
- Contract capacity of £2.5B in U.K. and Ireland
- WaterNet™ used by 75% of utilities in U.K.



Canada: Hydropower

Hydropower investment C$200B+

- HydroQuebec 20-year client
- BC Hydro Site C project supported 1.1GW capacity



Australia: Digital Water

Digital Water projected A$17.4B

- Water Corp.: chlorination control systems
- South Australia Water system modernization

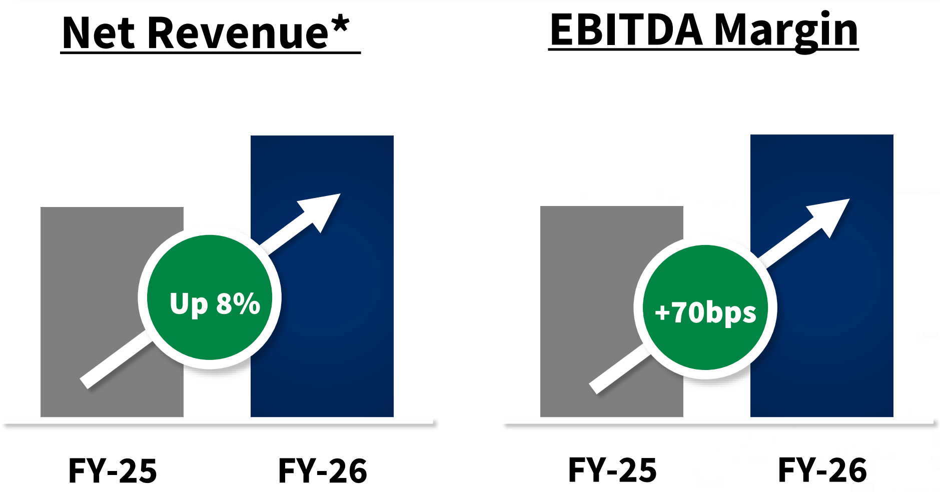
Guidance

	Net Revenue	Adjusted EPS
Q4-26	$1.12B - $1.17B	$0.45 - $0.48
FY-26	$4.315B - $4.365B	$1.56 - $1.59

FY-26 Assumptions

- Intangible amortization of $34M
- Depreciation of $23M
- Interest expense of $30M
- Effective tax rate: 27.3%
- 261 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 response activities

Summary

- Strong third quarter
- Significant new wins for commercial and government clients
- Growing demand for differentiated *Leading with Science®* water and environmental services
- Record year-to-date cash from operations
- Year-to-date performance drives higher FY26 guidance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Questions & Answers
WATER & ENVIRONMENT

Appendix

Supplemental Net Revenue Information

($ in millions)

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	Q3-26	Q3-25	YTD-26	YTD-25
Net Revenue	**$1,109**	**$1,153**	**$3,195**	**$3,454**
Less: USAID / DOS	(66)	(91)	(177)	(464)
Less: Episodic Disasters	-	(100)	-	(195)
Net Revenue excl. USAID / DOS and Episodic Disasters	**$1,043**	**$962**	**$3,018**	**$2,795**