TETRA TECH

Unaudited Investors Report			2025							2026				
($ in Thousands, Except Per Share Data)	2023	2024	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos
REVENUE	**4,522,550**	**5,198,679**	**1,420,561**	**1,322,113**	**2,742,674**	**1,369,816**	**4,112,490**	**1,330,100**	**5,442,590**	**1,210,663**	**1,220,157**	**2,430,820**	**1,308,555**	**3,739,374**
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]														
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	474,337	1,364,902
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	634,222	1,830,465
NET REVENUE (1)	**3,751,089**	**4,321,862**	**1,197,330**	**1,103,705**	**2,301,035**	**1,153,016**	**3,454,051**	**1,163,309**	**4,617,360**	**1,037,176**	**1,049,633**	**2,086,809**	**1,108,559**	**3,195,367**
OTHER COSTS OF REVENUE - ADJUSTED (1) (2)	**3,026,060**	**3,455,422**	**975,853**	**889,523**	**1,865,376**	**901,478**	**2,766,853**	**889,163**	**3,656,016**	**816,805**	**835,542**	**1,652,347**	**865,354**	**2,517,701**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	**305,107**	**356,024**	**84,317**	**84,094**	**168,411**	**86,610**	**255,023**	**102,714**	**357,737**	**86,824**	**82,626**	**169,451**	**85,203**	**254,653**
ACQUISITION AND INTEGRATION EXPENSES (5)	**49,554**	**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	**12,255**	**2,541**	**(366)**	**(1,931)**	**(2,297)**	**(58)**	**(2,355)**	**(9,873)**	**(12,228)**	**(7,447)**	**(58)**	**(7,506)**	**77**	**(7,429)**
INCOME FROM OPERATIONS, AS REPORTED	**358,113**	**500,737**	**22,526**	**39,603**	**62,129**	**164,986**	**227,114**	**181,305**	**408,419**	**140,994**	**131,523**	**272,517**	**157,925**	**430,442**
INCOME FROM OPERATIONS - ADJUSTED (1) (2)	**419,922**	**510,416**	**137,160**	**130,088**	**267,248**	**164,928**	**432,175**	**171,432**	**603,607**	**133,547**	**131,465**	**265,011**	**158,002**	**423,013**
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	82,837	229,107
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	95,545	246,517
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)	(20,380)	(52,611)
OPERATING MARGIN [% of Net Revenue] (1) (2)	**11.2%**	**11.8%**	**11.5%**	**11.8%**	**11.6%**	**14.3%**	**12.5%**	**14.7%**	**13.1%**	**12.9%**	**12.5%**	**12.7%**	**14.3%**	**13.2%**
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%	17.5%	16.8%
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%	15.1%	13.5%
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	7,158	23,124
Other non-operating Income (6)	89,402	-	-	-	-	-	-	-	-	7,710	4,651	12,361	-	12,361
INCOME BEFORE INCOME TAX EXPENSE	**400,979**	**463,466**	**15,308**	**31,112**	**46,420**	**156,698**	**203,118**	**174,499**	**377,617**	**141,576**	**127,336**	**268,912**	**150,767**	**419,679**
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	40,966	110,858
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**	**109,584**	**308,235**
DILUTED AVERAGE SHARES	**268,185**	**270,042**	**271,886**	**267,439**	**269,691**	**264,855**	**268,113**	**264,247**	**267,123**	**262,731**	**261,919**	**262,483**	**259,779**	**261,459**
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	**$ 1.02**	**$ 1.23**	**$ -**	**$ 0.02**	**$ 0.02**	**$ 0.43**	**$ 0.45**	**$ 0.48**	**$ 0.93**	**$ 0.40**	**$ 0.36**	**$ 0.76**	**$ 0.42**	**$ 1.18**
ADJUSTED DILUTED EPS (1) (2) (4)	**$ 1.04**	**$ 1.26**	**$ 0.35**	**$ 0.33**	**$ 0.68**	**$ 0.43**	**$ 1.11**	**$ 0.45**	**$ 1.56**	**$ 0.35**	**$ 0.34**	**$ 0.69**	**$ 0.42**	**$ 1.11**
ADJUSTED EBITDA (1) (2)	**481,096**	**584,032**	**153,191**	**143,941**	**297,132**	**178,585**	**475,717**	**185,941**	**661,658**	**147,348**	**145,631**	**292,979**	**172,551**	**465,530**
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2)	**12.8%**	**13.5%**	**12.8%**	**13.0%**	**12.9%**	**15.5%**	**13.8%**	**16.0%**	**14.3%**	**14.2%**	**13.9%**	**14.0%**	**15.6%**	**14.6%**
DAYS IN SALES OUTSTANDING (1)	**54.4**	**54.9**	**55.9**	**67.2**	**67.2**	**56.4**	**56.4**	**60.8**	**60.8**	**60.0**	**57.6**	**57.6**	**56.2**	**56.2**
CASH FLOW FROM OPERATIONS	**368,463**	**358,708**	**13,063**	**(5,823)**	**7,240**	**349,598**	**356,838**	**100,847**	**457,685**	**72,267**	**165,344**	**237,611**	**228,942**	**466,553**
CAPITAL EXPENDITURES	**26,901**	**18,135**	**3,444**	**5,928**	**9,372**	**4,023**	**13,396**	**5,237**	**18,633**	**4,203**	**6,034**	**10,237**	**3,879**	**14,115**
Y/Y NET REVENUE GROWTH % (1)	**32.3%**	**15.2%**	**17.9%**	**4.9%**	**11.3%**	**3.9%**	**8.7%**	**1.6%**	**6.8%**	**(13.4%)**	**(4.9%)**	**(9.3%)**	**(3.9%)**	**(7.5%)**
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%)	(17.2%)	(23.5%)
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%	9.3%	9.6%
NET REVENUE % BY CLIENT TYPE (1)														
International	39%	40%	35%	38%	36%	38%	37%	42%	38%	46%	45%	45%	45%	45%
U.S. Commercial	20%	18%	17%	17%	17%	18%	17%	18%	17%	19%	17%	18%	18%	18%
U.S. Federal Government	28%	31%	34%	30%	32%	31%	32%	27%	31%	22%	24%	23%	24%	24%
U.S. State & Local Government	13%	11%	14%	15%	15%	13%	14%	13%	14%	13%	14%	14%	13%	13%
NET REVENUE % BY CONTRACT TYPE (1)														
Fixed-Price	37%	39%	37%	40%	38%	44%	40%	52%	43%	48%	48%	48%	48%	48%
Time-and-Materials	49%	45%	42%	46%	44%	46%	45%	39%	43%	45%	43%	44%	43%	43%
Cost-Plus	14%	16%	21%	14%	18%	10%	15%	9%	14%	7%	9%	8%	9%	9%
BACKLOG (1)	4,790,442	5,375,979	5,435,012	4,305,599	4,305,599	4,277,091	4,277,091	4,139,502	4,139,502	3,953,435	4,282,153	4,282,153	4,490,038	4,490,038

(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
June 28, 2026

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

			2025								2026				
	2023	**2024**	**1st Qtr**	**2nd Qtr**	**6 Mos**	**3rd Qtr**	**9 Mos**	**4th Qtr**	**2025**	**1st Qtr**	**2nd Qtr**	**6 Mos**	**3rd Qtr**	**9 Mos**
Consolidated														
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	1,308.6	3,739.4
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)	(200.0)	(544.0)
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	1,108.6	3,195.4
GSG Segment														
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	598.4	1,683.3
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)	(124.1)	(318.4)
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	474.3	1,364.9
CIG Segment														
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	728.3	2,108.6
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)	(94.1)	(278.1)
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	634.2	1,830.5

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

			2025							2026				
	2023	**2024**	**1st Qtr**	**2nd Qtr**	**6 Mos**	**3rd Qtr**	**9 Mos**	**4th Qtr**	**2025**	**1st Qtr**	**2nd Qtr**	**6 Mos**	**3rd Qtr**	**9 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	109,584	308,235
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	40,966	110,858
Interest Expense[1]	46,537	37,271	7,218	8,491	15,709	8,287	23,996	6,806	30,802	7,128	8,838	15,966	7,158	23,124
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	5,720	16,879
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	9,046	26,224
FX Hedge Gain	(89,402)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of divested business	-	-	-	-	-	-	-	-	-	(7,710)	(4,651)	(12,361)	-	(12,361)
EBITDA	419,287	574,353	38,557	53,456	92,013	178,643	270,656	195,814	466,470	154,795	145,689	300,485	172,474	472,959
Contingent Consideration	12,255	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)	(7,447)	(58)	(7,506)	77	(7,429)
Goodwill Impairment	-	-	-	92,416	92,416	-	92,416	-	92,416	-	-	-	-	-
Acquisition & Integration Expenses[2]	49,554	7,138	-	-	-	-	-	-	-	-	-	-	-	-
Legal Contingency Costs	-	-	115,000	-	115,000	-	115,000	-	115,000	-	-	-	-	-
Adjusted EBITDA	**481,096**	**584,032**	**153,191**	**143,941**	**297,132**	**178,585**	**475,717**	**185,941**	**661,658**	**147,348**	**145,631**	**292,979**	**172,551**	**465,530**

[1] Includes write-off of deferred debt origination fees of $3.8M in fiscal 2023
[2] Includes lease impairment charge of $16.4M in fiscal 2023

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

	June 28, 2026	September 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 230,835	$ 167,459
Accounts receivable, net	1,076,473	1,158,928
Contract assets	152,610	138,232
Prepaid expenses and other current assets	120,395	98,768
Assets held-for-sale	-	57,502
Total current assets	1,580,313	1,620,889
Property and equipment, net	63,154	66,148
Right-of-use assets, operating leases	200,447	197,618
Goodwill	2,216,319	2,049,874
Intangible assets, net	123,590	121,160
Deferred tax assets	64,925	106,238
Other non-current assets	139,551	120,247
Total assets	**$ 4,388,299**	**$ 4,282,174**
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 220,639	$ 204,725
Accrued compensation	316,661	346,912
Contract liabilities	418,102	420,254
Short-term lease liabilities, operating leases	74,681	69,099
Current contingent earn-out liabilities	43,587	24,826
Liabilities held-for-sale	-	25,115
Other current liabilities	260,680	288,113
Total current liabilities	1,334,350	1,379,044
Deferred tax liabilities	21,831	21,333
Long-term debt	801,057	763,363
Long-term lease liabilities, operating leases	147,759	154,695
Non-current contingent earn-out liabilities	70,196	32,135
Other non-current liabilities	160,529	151,440
Total liabilities	2,535,722	2,502,010
Equity:		
Preferred stock - authorized, 2,000 shares of $0.01 par value; no shares issued and outstanding at June 28, 2026 and September 28, 2025	-	-
Common stock - authorized, 750,000 shares of $0.01 par value; issued and outstanding, 256,044 and 261,418 shares at June 28, 2026 and September 28, 2025, respectively	2,560	2,614
Accumulated other comprehensive loss	(105,779)	(95,777)
Retained earnings	1,955,291	1,872,948
Tetra Tech stockholders' equity	1,852,072	1,779,785
Noncontrolling interests	505	379
Total stockholders' equity	1,852,577	1,780,164
Total liabilities and stockholders' equity	**$ 4,388,299**	**$ 4,282,174**

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

	Three Months Ended		Nine Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Revenue	$ 1,308,555	$ 1,369,816	$ 3,739,374	$ 4,112,490
Subcontractor costs	(199,996)	(216,800)	(544,007)	(658,439)
Other costs of revenue	(865,354)	(901,477)	(2,517,701)	(2,766,854)
Gross profit	243,205	251,539	677,666	687,197
Selling, general and administrative expenses	(85,203)	(86,611)	(254,653)	(255,022)
Legal contingency costs	-	-	-	(115,000)
Contingent consideration - fair value adjustments	(77)	58	7,429	2,355
Impairment of goodwill	-	-	-	(92,416)
Income from operations	157,925	164,986	430,442	227,114
Interest expense, net	(7,158)	(8,288)	(23,124)	(23,996)
Other non-operating income	-	-	12,361	-
Income before income tax expense	150,767	156,698	419,679	203,118
Income tax expense	(40,966)	(42,815)	(110,858)	(83,045)
Net income	109,801	113,883	308,821	120,073
Net income attributable to noncontrolling interests	(217)	(39)	(586)	(94)
Net income attributable to Tetra Tech	$ 109,584	$ 113,844	$ 308,235	$ 119,979
Earnings per share attributable to Tetra Tech:				
Basic	$ 0.42	$ 0.43	$ 1.19	$ 0.45
Diluted	$ 0.42	$ 0.43	$ 1.18	$ 0.45
Weighted-average common shares outstanding:				
Basic	258,151	263,026	259,685	265,589
Diluted	259,779	264,855	261,459	268,113

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

	Nine Months Ended	
	June 28, 2026	**June 29, 2025**
Cash flows from operating activities:		
Net income	$ 308,821	$ 120,073
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	43,103	43,636
Amortization of stock-based awards	27,438	25,789
Deferred income taxes	42,433	(7,656)
Gain on sale of divested business	(12,361)	-
Impairment of goodwill	-	92,416
Fair value adjustments to contingent consideration	(7,429)	(2,355)
Gain on cash surrender value of life insurance policies	-	(1,599)
Other non-cash items	3,869	7,187
Changes in operating assets and liabilities, net of effects of business acquisitions and divestiture:		
Accounts receivable and contract assets	107,557	(65,886)
Prepaid expenses and other assets	791	(21,720)
Accounts payable	7,446	27,539
Accrued compensation	(35,973)	(15,991)
Contract liabilities	(1,501)	44,486
Income taxes receivable/payable	(8,028)	32,818
Cash settled contingent earn-out liability	-	(7,420)
Other liabilities	(9,613)	85,521
Net cash provided by operating activities	**466,553**	**356,838**
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(191,870)	(97,693)
Capital expenditures	(13,955)	(12,514)
Proceeds from divested business, net	40,263	-
Proceeds from company-owned life insurance policies	-	1,934
Net cash used in investing activities	**(165,562)**	**(108,273)**
Cash flows from financing activities:		
Proceeds from borrowings	245,000	715,000
Repayments on long-term debt	(210,000)	(665,000)
Payment of debt issuance costs	-	(2,738)
Repurchases of common stock	(202,010)	(199,984)
Shares repurchased for tax withholdings on share-based awards	(12,481)	(13,942)
Payments of contingent earn-out liabilities	(2,842)	(14,805)
Stock options exercised	564	216
Dividends paid	(52,473)	(47,992)
Principal payments on finance leases	(5,791)	(5,742)
Net cash used in financing activities	**(240,033)**	**(234,987)**
Effect of exchange rate changes on cash and cash equivalents	1,505	(3,434)
Net increase in cash and cash equivalents	62,463	10,144
Cash and cash equivalents at beginning of period	168,372	232,689
Cash and cash equivalents at end of period	**$ 230,835**	**$ 242,833**