



TETRA TECH

Investor Presentation

December 2021



WATER

ENVIRONMENT

SUSTAINABLE INFRASTRUCTURE

Leading with Science®

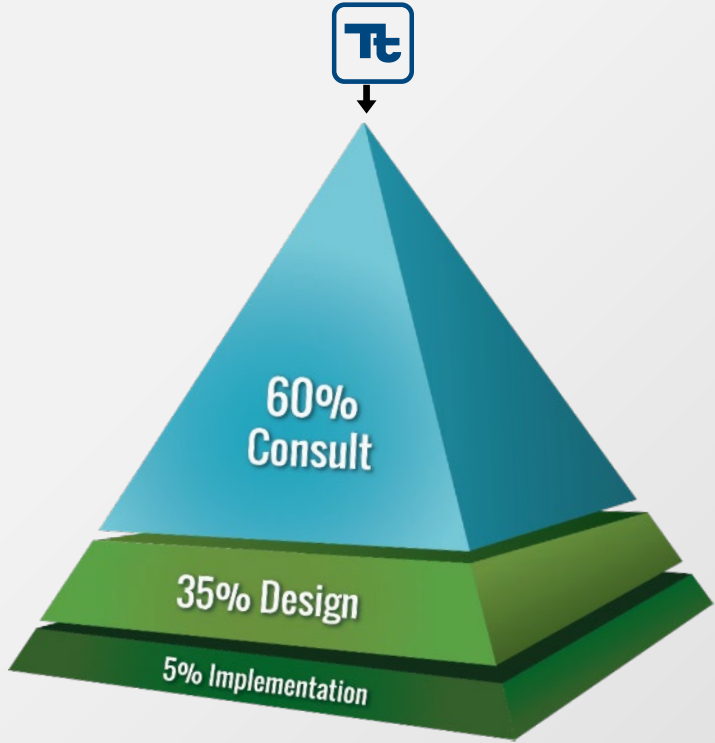
Forward Looking Statements & Non-GAAP Financial Measures

Certain statements contained in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, such as those related to fluctuations in the Company's quarterly operating results and stock price, and the other risks detailed from time to time in the Company's SEC reports.

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 investor.tetrattech.com.

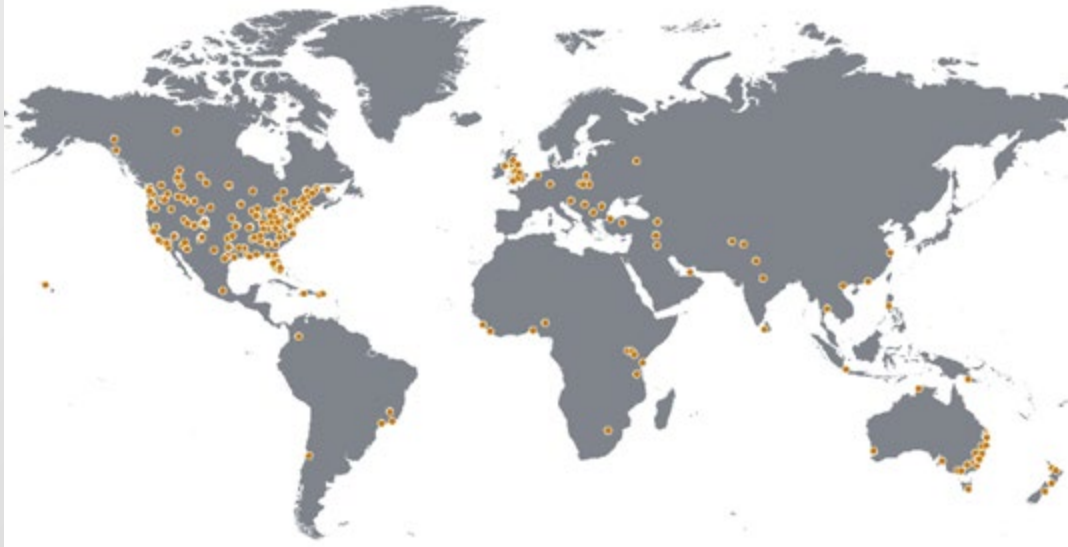


Our Business: *Leading with Science*®



20,000 Clients | 70,000 Projects

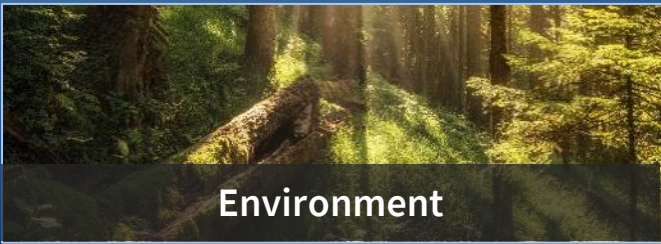
2021: \$3.2B Revenue



450 OFFICES WORLDWIDE | 21,000 ASSOCIATES



Water



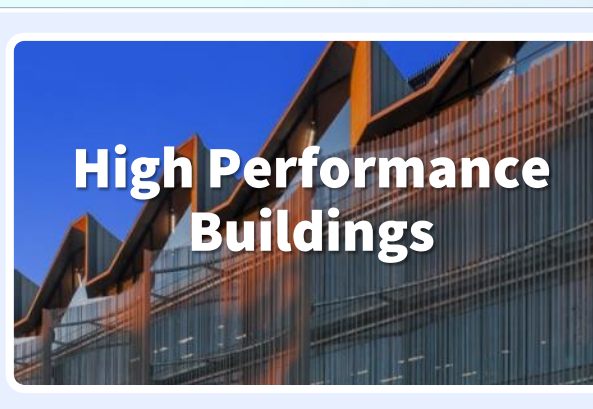
Environment



Sustainable Infrastructure

PREMIER GLOBAL CONSULTING AND ENGINEERING FIRM

Industry Rankings: Leading Market Positions



Leader in ESG Programs

Kentucky Water Optimization

- Cost savings of \$200M
- Prevented 2 billion gallons of contaminated water from entering river



Chesapeake Bay Restoration

- Ecosystem protection of the largest U.S. estuary
- 64,000 square-mile watershed; 18 million people



Wisconsin River Recovery

- 7.5 million cubic yards of PCB contaminated sediment removed



ENVIRONMENTAL

**2030 Goal:
Improve the
lives of 1
billion people**

SOCIAL

GOVERNANCE

Clean Energy Central Asia

- Secure and sustainable energy to benefit 72 million people



Coral Triangle Sustainable Ecosystem Program

- Long term protection of sustainable fisheries and ecosystem essential to livelihood of 360 million people



Colombia Land Rights

- Providing legal land titles to 20,000 rural landowners, including 10,000 women landowners



Jordan Rule of Law Program

- Improving protections for human and legal rights in Jordan for 10 million people



Tetra Tech's Delta Technologies Provide Competitive Advantage

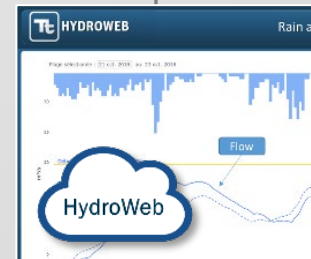
Commercial

- Increase efficiency and accuracy by applying autonomous monitoring and AI



State and Local

- Water management digital transformation
- Rapidly deploy and process disaster recovery assessments and dashboards



Federal

- Advanced environmental predictive analysis and digital dashboards



Tetra Tech Delta Technologies

Key Market Drivers for FY2022 and Beyond

U.S. Administration Priorities

- Water & Environment
- Climate Change
- Int'l Development

U.S. Infrastructure Stimulus

\$1.2 Trillion
Infrastructure
Investment and Jobs Act


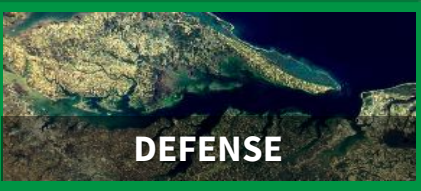

Global Initiatives on Climate Change

- Net Zero Emissions
- End Deforestation
- Ocean Protection

*Leading
with
Science®*

U.S. Administration Priorities

- Increased focus on ***Environment, Climate Change and International Development***
- Directly aligned with Tetra Tech's key areas of market leadership in water and environment

| Agency | Proposed Budget | Priorities | Tetra Tech Recent Wins |
|--|-----------------------|----------------------------------|---|
|  CIVILIAN | \$744B +\$104B Y/Y | Clean water and flood protection | <ul style="list-style-type: none">• \$110M Dam Safety and Risk Management• \$169M Advanced Data Analytics Development |
|  DEFENSE | \$715B +\$11B Y/Y | Climate resilience and PFAS | <ul style="list-style-type: none">• \$2B U.S. Air Force Global Engineering Services• \$225M U.S. Army Environmental Services |
|  INTERNATIONAL DEVELOPMENT | \$64B +\$6B Y/Y | Climate change and adaptation | <ul style="list-style-type: none">• \$800M USAID Global Services• \$134M USAID Water and Climate Contracts |

U.S. Infrastructure Stimulus

- \$1.2 Trillion Infrastructure Investment and Jobs Act (IIJA)
- \$550 Billion in new spending over 5 years

| Category | Funding Size | Tetra Tech Leading Position* |
|---------------------------|--------------|---|
| Water Infrastructure | \$63.3B | • #1 Water 18 years in a row |
| Climate Resilience | \$47.2B | • #1 Desalination 7 years in a row |
| Power Infrastructure | \$72.5B | • #1 Hydro and Wind Power |
| Environmental Restoration | \$21B | • #1 Environmental Management 13 years in a row |
| Ports and Waterways | \$16.6B | • #2 Dams & Reservoirs |

**Source: Engineering-News Record*

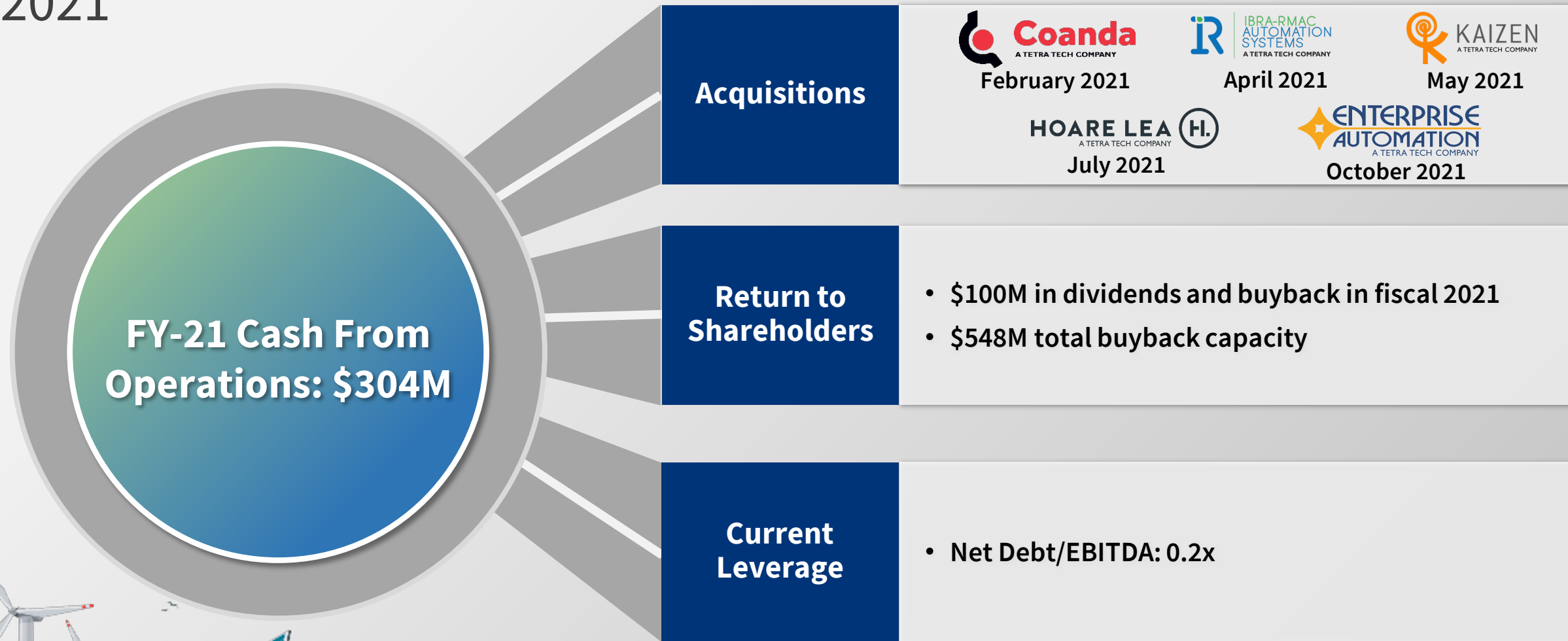
Global Commitment to Address Climate Change

- Increased funding for climate adaptation: coastal protection, water supply, clean energy

| Location | | Market Opportunities |
|----------------|---|--|
| United States |  | <ul style="list-style-type: none">• Proposed additional \$555B investment in clean energy |
| Canada |  | <ul style="list-style-type: none">• Double commitment to international climate finance: C\$5.3B over next 5 years |
| United Kingdom |  | <ul style="list-style-type: none">• Double commitment to international climate finance: £11.6B over next 5 years |
| Australia |  | <ul style="list-style-type: none">• A\$20B investment in priority technologies and enabling infrastructure by 2030 |

Capital Allocation

FY 2021

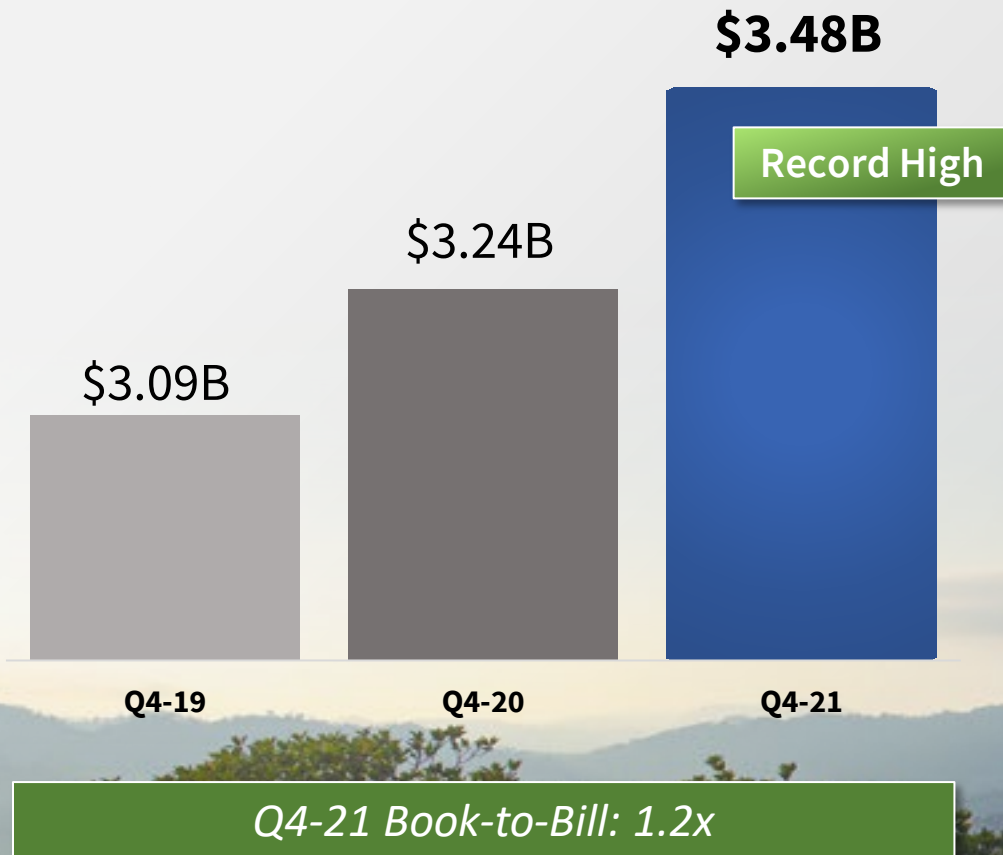


Record Results in Q4-21 and 2021

| | Q4-21 | | FY-21 | |
|----------------------|---------|--------|---------|--------|
| Revenue | \$892M | RECORD | \$3.21B | RECORD |
| Net Revenue | \$709M | RECORD | \$2.55B | RECORD |
| EPS* | \$1.05 | RECORD | \$3.79 | RECORD |
| Operating Income* | \$79M | RECORD | \$275M | RECORD |
| Cash from Operations | \$78M | | \$304M | RECORD |
| Backlog | \$3.48B | RECORD | \$3.48B | RECORD |

* Operating income and EPS presented on adjusted basis. Refer to appendix for reconciliation summary.

Backlog (Q4-21)



| Significant Awards | Contract Ceiling | Funded Value |
|---|------------------|--------------|
| USAID Architect-Engineer Services | \$800M | – |
| Int’l Development Task Orders | – | \$214M |
| U.S. Army Corps of Engineers Dam Safety and Risk Management | \$110M | – |
| U.S. DoD Task Orders | – | \$103M |
| NOAA Coastal Geospatial | \$49M | \$2M |
| USAID Tanzania Water and Sanitation | \$25M | \$5M |
| U.S. Dep. Of Labor Data Analytics | \$169M | \$3M |
| USAID Urban Water and Sanitation | \$22M | \$3M |
| USAID Water and Energy Regional Innovation Hub | \$19.5M | \$1.7M |
| USAID Climate Change Adaptation | \$18.4M | \$4.9M |
| Commercial Task Orders | – | \$415M |

Fiscal 2022 Outlook

(As of November 17, 2021)

U.S. Federal



5% to 10%

- Higher proposed budget
- Aligned with Administration priorities

U.S. Commercial



5% to 10%

- Priority environmental programs
- Increased focus on sustainability

U.S. State & Local



10% to 15%

- Increased state and local funding
- Digital water transformation

International



10% to 15%

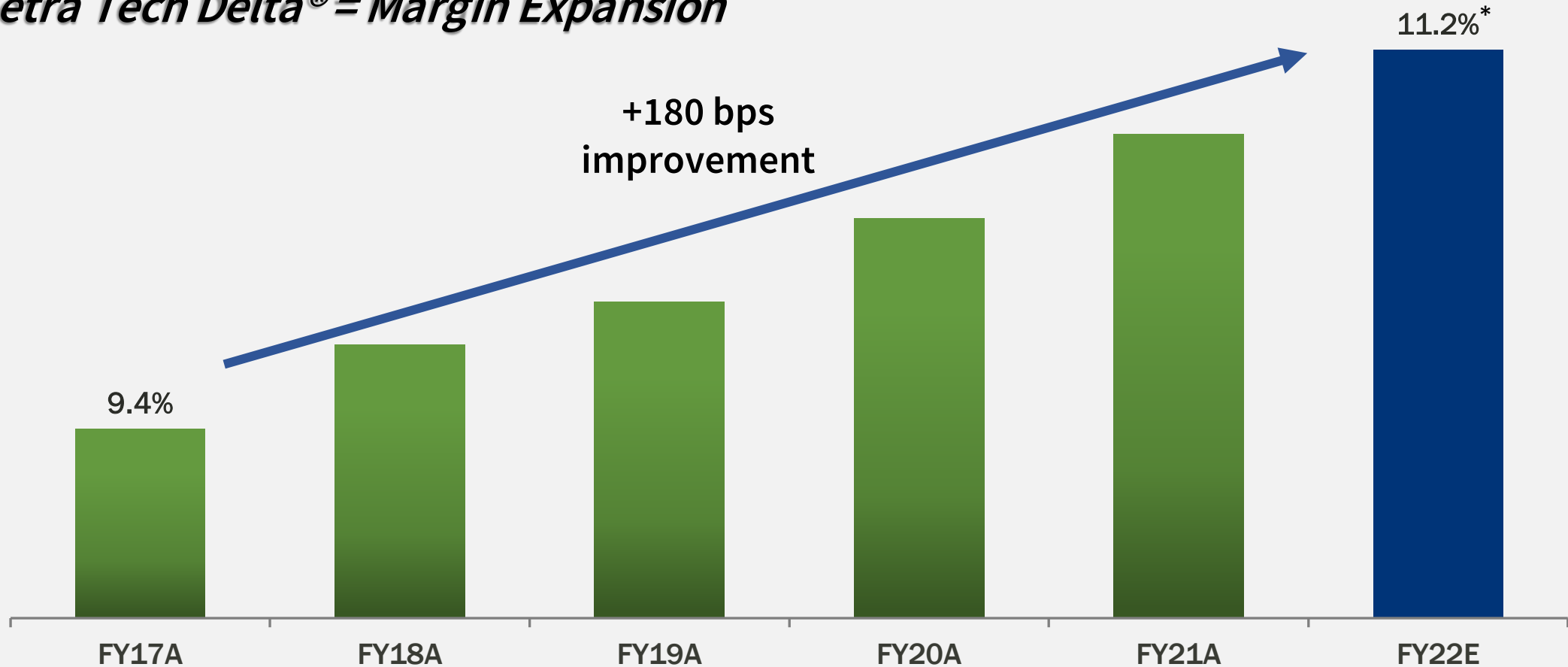
- Mitigation of climate change impact
- Infrastructure stimulus



Y/Y excludes FY-21 disaster response net rev. ~\$50M

Operating Margin Expansion

Tetra Tech Delta® = Margin Expansion



* FY 22E operating margin based on mid-point of net revenue and EPS guidance provided on November 17, 2021.

Guidance

(As of November 17, 2021)

| | Net Revenue | EPS |
|-------|-------------------|-----------------|
| Q1-22 | \$630M - \$680M | \$0.98 - \$1.03 |
| FY-22 | \$2.60B - \$2.80B | \$4.00 - \$4.20 |

Assumptions FY-22

- Includes intangible amortization of \$10 million or \$0.14 per share
- Effective tax rate: 17% in Q1-22 ; 25% remainder of the year
- 54.5 million average diluted shares
- Excludes contributions from future acquisitions

Summary

- Global technical leader in water and environment
- Technically differentiated - *Leading with Science*®
- Strong balance sheet supportive of organic and acquisitive growth





TETRA TECH

APPENDIX



WATER

ENVIRONMENT

SUSTAINABLE INFRASTRUCTURE

Leading with Science®

Reconciliation Summary

(\$ in millions, except EPS)

Q4-21

| | Revenue | Net Revenue | Operating Income | EPS |
|-------------------------|--------------|--------------|------------------|---------------|
| GAAP | \$892 | \$709 | \$82 | \$1.52 |
| Purchase Accounting | — | — | (3) | (0.04) |
| Non-recurring Tax Items | — | — | — | (0.43) |
| Adjusted | \$892 | \$709 | \$79 | \$1.05 |

FY-21

| | Revenue | Net Revenue | Operating Income | EPS |
|-------------------------|----------------|----------------|------------------|---------------|
| GAAP | \$3,213 | \$2,552 | \$279 | \$4.26 |
| Purchase Accounting | — | — | (4) | (0.04) |
| Non-recurring Tax Items | — | — | — | (0.43) |
| Adjusted | \$3,213 | \$2,552 | \$275 | \$3.79 |

| Unaudited Investors Report | | 2018 | 2019 | 2020 | | | | | | 2021 | | | | | | | |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| (\$ in Thousands, Except Per Share Data) | | Total | Total | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | Total | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | Total |
| REVENUE - ADJUSTED (1) | | 2,960,525 | 3,122,590 | 797,478 | 734,128 | 1,531,606 | 709,723 | 2,241,329 | 753,364 | 2,994,693 | 765,104 | 754,294 | 1,519,398 | 801,490 | 2,320,887 | 892,012 | 3,212,899 |
| REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (2)] | | | | | | | | | | | | | | | | | |
| Government Services Group (GSG) | | 1,212,334 | 1,329,381 | 329,706 | 321,042 | 650,748 | 319,234 | 969,982 | 330,101 | 1,300,083 | 344,918 | 347,085 | 692,003 | 355,949 | 1,047,952 | 372,422 | 1,420,374 |
| Commercial / International Services Group (CIG) - Adjusted (1) | | 996,328 | 1,076,741 | 284,279 | 263,483 | 547,762 | 241,037 | 788,799 | 259,713 | 1,048,512 | 260,252 | 252,205 | 512,457 | 282,041 | 794,498 | 336,711 | 1,131,209 |
| NET REVENUE - ADJUSTED (1) | | 2,208,662 | 2,406,122 | 613,985 | 584,525 | 1,198,510 | 560,271 | 1,758,781 | 589,814 | 2,348,595 | 605,170 | 599,290 | 1,204,460 | 637,990 | 1,842,450 | 709,133 | 2,551,583 |
| Remediation and Construction Management (RCM) / Claims | | (7,928) | (16,485) | 37 | (65) | (28) | 5 | (23) | - | (23) | - | 535 | 535 | 54 | 588 | - | 588 |
| OTHER COSTS OF REVENUE - ADJUSTED (1) (3) (6) | | 1,807,213 | 1,967,396 | 505,064 | 481,476 | 986,540 | 450,377 | 1,436,917 | 465,464 | 1,902,381 | 488,866 | 486,812 | 975,678 | 512,294 | 1,487,972 | 565,222 | 2,053,194 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (3) | | 185,146 | 198,195 | 46,421 | 50,440 | 96,861 | 50,313 | 147,174 | 55,813 | 202,987 | 50,052 | 51,671 | 101,723 | 55,889 | 157,613 | 65,186 | 222,961 |
| ACQUISITION AND INTEGRATION EXPENSES | | - | 10,351 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PURCHASE ACCOUNTING / NON-CORE DISPOSITIONS (GAINS) | | 9,187 | 21,785 | (800) | (3,155) | (3,955) | (3,944) | (7,899) | 1,803 | (6,096) | 37 | (230) | (193) | 31 | (162) | (3,111) | (3,273) |
| INCOME FROM OPERATIONS, AS REPORTED | | 190,086 | 188,762 | 63,302 | 47,530 | 110,832 | 63,525 | 174,356 | 66,735 | 241,092 | 66,252 | 60,807 | 127,059 | 69,807 | 196,865 | 81,836 | 278,701 |
| INCOME FROM OPERATIONS - ADJUSTED (1) (2) (3) (6) | | 216,303 | 240,531 | 62,502 | 52,608 | 115,110 | 59,581 | 174,691 | 68,536 | 243,227 | 66,289 | 60,577 | 126,866 | 69,838 | 196,703 | 78,725 | 275,428 |
| GSG | | 168,211 | 185,263 | 42,048 | 36,937 | 78,985 | 43,100 | 122,085 | 48,174 | 170,259 | 47,700 | 46,109 | 93,809 | 49,297 | 143,106 | 52,191 | 195,297 |
| CIG | | 86,908 | 104,278 | 30,833 | 26,134 | 56,968 | 24,354 | 81,321 | 30,819 | 112,140 | 29,559 | 26,311 | 55,869 | 32,047 | 87,916 | 41,833 | 129,750 |
| Corporate (4) | | (38,816) | (49,010) | (10,379) | (10,463) | (20,843) | (7,873) | (28,715) | (10,457) | (39,172) | (10,970) | (11,843) | (22,812) | (11,506) | (34,319) | (15,299) | (49,619) |
| RCM / Claims | | (17,030) | (19,633) | - | (1) | 1 | (1) | - | - | - | - | - | - | - | - | - | - |
| OPERATING MARGIN - ADJUSTED [% of Net Revenue] (1) (2) (3) (6) | | 9.8% | 10.0% | 10.2% | 9.0% | 9.6% | 10.6% | 9.9% | 11.6% | 10.4% | 11.0% | 10.1% | 10.5% | 10.9% | 10.7% | 11.1% | 10.8% |
| GSG | | 13.9% | 13.9% | 12.8% | 11.5% | 12.1% | 13.5% | 12.6% | 14.6% | 13.1% | 13.8% | 13.3% | 13.6% | 13.8% | 13.7% | 14.0% | 13.7% |
| CIG | | 8.7% | 9.7% | 10.8% | 9.9% | 10.4% | 10.1% | 10.3% | 11.9% | 10.7% | 11.4% | 10.4% | 10.9% | 11.4% | 11.1% | 12.4% | 11.5% |
| Interest Expense | | 15,524 | 13,626 | 3,348 | 3,500 | 6,848 | 3,564 | 10,412 | 2,688 | 13,100 | 3,026 | 2,823 | 5,849 | 2,737 | 8,585 | 3,245 | 11,831 |
| INCOME BEFORE INCOME TAX EXPENSE | | 174,562 | 175,136 | 59,954 | 44,029 | 103,983 | 59,961 | 163,944 | 64,047 | 227,991 | 63,226 | 57,984 | 121,210 | 67,070 | 188,280 | 78,591 | 266,870 |
| Income Tax Expense (Benefit) | | 37,605 | 16,375 | 12,636 | 7,616 | 20,252 | 14,458 | 34,710 | 19,391 | 54,101 | 10,778 | 12,457 | 23,233 | 15,146 | 38,380 | (4,340) | 34,039 |
| NET INCOME ATTRIBUTABLE TO TETRA TECH | | 136,883 | 158,668 | 47,310 | 36,398 | 83,708 | 45,497 | 129,205 | 44,654 | 173,859 | 52,436 | 45,517 | 97,953 | 51,903 | 149,856 | 82,954 | 232,810 |
| DILUTED AVERAGE SHARES | | 56,598 | 55,936 | 55,438 | 55,463 | 55,380 | 54,692 | 55,161 | 54,603 | 55,022 | 54,637 | 54,736 | 54,715 | 54,666 | 54,698 | 54,597 | 54,675 |
| DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED | | \$ 2.42 | \$ 2.84 | \$ 0.85 | \$ 0.66 | \$ 1.51 | \$ 0.83 | \$ 2.34 | \$ 0.82 | \$ 3.16 | \$ 0.96 | \$ 0.83 | \$ 1.79 | \$ 0.95 | \$ 2.74 | \$ 1.52 | \$ 4.26 |
| ADJUSTED DILUTED EPS (1) (2) (3) (5) (6) | | \$ 2.64 | \$ 3.17 | \$ 0.84 | \$ 0.73 | \$ 1.57 | \$ 0.78 | \$ 2.34 | \$ 0.91 | \$ 3.26 | \$ 0.96 | \$ 0.83 | \$ 1.79 | \$ 0.95 | \$ 2.74 | \$ 1.05 | \$ 3.79 |
| ADJUSTED EBITDA (1) (2) (3) (6) | | 253,876 | 269,175 | 68,730 | 59,166 | 127,896 | 65,832 | 193,728 | 74,081 | 267,809 | 72,515 | 65,852 | 138,367 | 75,103 | 213,470 | 85,742 | 299,212 |
| ADJUSTED EBITDA MARGIN [% of Net Revenue] | | 11.5% | 11.2% | 11.2% | 10.1% | 10.7% | 11.8% | 11.0% | 12.6% | 11.4% | 12.0% | 11.0% | 11.5% | 11.8% | 11.6% | 12.1% | 11.7% |
| DAYS IN SALES OUTSTANDING | | 85.4 | 77.6 | 73.3 | 71.5 | 71.5 | 70.4 | 70.4 | 67.7 | 67.7 | 67.3 | 64.9 | 64.9 | 64.6 | 64.6 | 63.3 | 63.3 |
| CASH FLOW FROM OPERATIONS | | 185,733 | 208,513 | (18,024) | 101,223 | 83,199 | 111,351 | 194,550 | 67,929 | 262,479 | 33,180 | 124,244 | 157,424 | 69,114 | 226,538 | 77,834 | 304,372 |
| CAPITAL EXPENDITURES | | 9,726 | 16,198 | 3,331 | 2,546 | 5,877 | 3,483 | 9,360 | 2,885 | 12,245 | 1,795 | 2,502 | 4,297 | 1,937 | 6,234 | 2,339 | 8,573 |
| Y/Y ADJUSTED NET REVENUE GROWTH % (1) (2) | | 8.6% | 8.9% | 11.1% | (0.9%) | 4.9% | (10.1%) | (0.4%) | (7.9%) | (2.4%) | (1.4%) | 2.5% | 0.5% | 13.9% | 4.8% | 20.2% | 8.6% |
| GSG | | 13.6% | 9.7% | 8.7% | 1.6% | 5.1% | (9.5%) | (0.2%) | (7.7%) | (2.2%) | 4.6% | 8.1% | 6.3% | 11.5% | 8.0% | 12.8% | 9.3% |
| CIG | | 3.0% | 8.1% | 13.9% | (3.9%) | 4.6% | (10.9%) | (0.7%) | (8.1%) | (2.6%) | (8.5%) | (4.3%) | (6.4%) | 17.0% | 0.7% | 29.6% | 7.9% |
| NET REVENUE % BY CLIENT TYPE - ADJUSTED | | | | | | | | | | | | | | | | | |
| International | | 28% | 30% | 34% | 33% | 34% | 30% | 32% | 31% | 32% | 31% | 31% | 31% | 34% | 32% | 34% | 32% |
| U.S. Commercial | | 27% | 24% | 24% | 24% | 24% | 25% | 24% | 24% | 24% | 22% | 21% | 22% | 21% | 22% | 22% | 22% |
| U.S. Federal Government | | 30% | 28% | 28% | 30% | 29% | 31% | 30% | 30% | 30% | 31% | 31% | 29% | 30% | 30% | 28% | 30% |
| U.S. State & Local Government | | 15% | 18% | 14% | 13% | 13% | 14% | 14% | 15% | 14% | 16% | 17% | 16% | 16% | 16% | 16% | 16% |
| NET REVENUE % BY CONTRACT TYPE - ADJUSTED | | | | | | | | | | | | | | | | | |
| Fixed-Price | | 33% | 34% | 34% | 36% | 35% | 39% | 36% | 36% | 36% | 34% | 36% | 36% | 37% | 36% | 39% | 37% |
| Time-and-Materials | | 50% | 50% | 49% | 49% | 49% | 45% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 48% | 49% |
| Cost-Plus | | 17% | 16% | 17% | 15% | 16% | 16% | 15% | 15% | 15% | 17% | 15% | 15% | 14% | 15% | 13% | 14% |
| BACKLOG | | 2,663,814 | 3,091,857 | 3,165,768 | 2,989,098 | 2,989,098 | 3,066,594 | 3,066,594 | 3,239,285 | 3,239,285 | 3,188,061 | 3,150,177 | 3,150,177 | 3,249,908 | 3,249,908 | 3,480,254 | 3,480,254 |

(1) Excludes Remediation and Construction Management, non-cash claim settlements

(2) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please visit tetrattech.com/investor-presentations.html

(3) Excludes purchase accounting and non-core dispositions, and acquisition and integration expenses

(4) Corporate costs not allocable to the segments (e.g., acquisition costs, amortization expense, stock option expense, etc.)

(5) Excludes non-recurring tax benefits

(6) Excludes Q2 Fiscal 2020 incremental costs to address COVID-19 (primarily severance)

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

| | 2018 | 2019 | 2020 | | | | | | Total | 2021 | | | | | | Total |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | |
| Consolidated | | | | | | | | | | | | | | | | |
| Revenue (As Reported) | 2,964.1 | 3,107.3 | 797.6 | 734.1 | 1,531.7 | 709.8 | 2,241.5 | 753.4 | 2,994.9 | 765.1 | 754.8 | 1,519.9 | 801.6 | 2,321.5 | 892.0 | 3,213.5 |
| RCM / Non-Cash Claims | (3.6) | 15.2 | (0.1) | - | (0.1) | (0.1) | (0.2) | - | (0.2) | - | (0.5) | (0.5) | (0.1) | (0.6) | - | (0.6) |
| Adjusted Revenue | 2,960.5 | 3,122.5 | 797.5 | 734.1 | 1,531.6 | 709.7 | 2,241.3 | 753.4 | 2,994.7 | 765.1 | 754.3 | 1,519.4 | 801.5 | 2,320.9 | 892.0 | 3,212.9 |
| Adjusted Subcontractor Costs | (751.8) | (716.4) | (183.5) | (149.6) | (333.1) | (149.4) | (482.7) | (163.6) | (646.1) | (159.9) | (155.0) | (314.9) | (163.5) | (478.4) | (182.9) | (661.3) |
| Adjusted Net Revenue | 2,208.7 | 2,406.1 | 614.0 | 584.5 | 1,198.5 | 560.3 | 1,758.6 | 589.8 | 2,348.6 | 605.2 | 599.3 | 1,204.5 | 638.0 | 1,842.5 | 709.1 | 2,551.6 |
| GSG Segment | | | | | | | | | | | | | | | | |
| Revenue | 1,694.9 | 1,820.7 | 457.4 | 436.9 | 894.3 | 432.2 | 1,326.5 | 452.4 | 1,778.9 | 468.7 | 473.8 | 942.5 | 488.7 | 1,431.2 | 511.8 | 1,943.0 |
| Subcontractor Costs | (482.6) | (491.4) | (127.7) | (115.9) | (243.6) | (112.9) | (356.5) | (122.3) | (478.8) | (123.8) | (126.7) | (250.5) | (132.8) | (383.2) | (139.4) | (522.6) |
| Adjusted Net Revenue | 1,212.3 | 1,329.3 | 329.7 | 321.0 | 650.7 | 319.3 | 970.0 | 330.1 | 1,300.1 | 344.9 | 347.1 | 692.0 | 355.9 | 1,048.0 | 372.4 | 1,420.4 |
| CIG Segment | | | | | | | | | | | | | | | | |
| Revenue | 1,323.1 | 1,342.5 | 351.2 | 308.4 | 659.6 | 291.0 | 950.6 | 315.5 | 1,266.1 | 311.1 | 293.1 | 604.2 | 327.4 | 931.6 | 394.1 | 1,325.7 |
| Non-Cash Claims | 10.6 | 13.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted Revenue | 1,333.7 | 1,356.2 | 351.2 | 308.4 | 659.6 | 291.0 | 950.6 | 315.5 | 1,266.1 | 311.1 | 293.1 | 604.2 | 327.4 | 931.6 | 394.1 | 1,325.7 |
| Subcontractor Costs | (337.4) | (279.5) | (66.9) | (44.9) | (111.8) | (50.0) | (161.8) | (55.7) | (217.5) | (50.8) | (40.9) | (91.7) | (45.4) | (137.1) | (57.4) | (194.5) |
| Adjusted Net Revenue | 996.3 | 1,076.7 | 284.3 | 263.5 | 547.8 | 241.0 | 788.8 | 259.8 | 1,048.6 | 260.3 | 252.2 | 512.5 | 282.0 | 794.5 | 336.7 | 1,131.2 |
| RCM Segment | | | | | | | | | | | | | | | | |
| Revenue | 14.2 | (1.5) | 0.1 | - | 0.1 | 0.1 | 0.2 | - | 0.2 | - | 0.5 | 0.5 | 0.1 | 0.6 | - | 0.6 |
| Subcontractor Costs | (11.6) | (1.3) | (0.1) | - | (0.1) | (0.1) | (0.2) | - | (0.2) | - | 0.1 | 0.1 | (0.1) | - | - | - |
| Net Revenue | 2.6 | (2.8) | - | - | - | - | - | - | - | - | 0.6 | 0.6 | - | 0.6 | - | 0.6 |

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

| | 2018 | 2019 | 2020 | | | | | | Total | 2021 | | | | | | Total |
|---------------------------------------|----------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | |
| Net Income Attributable to Tetra Tech | 136,883 | 158,668 | 47,310 | 36,398 | 83,708 | 45,497 | 129,205 | 44,654 | 173,859 | 52,436 | 45,517 | 97,953 | 51,903 | 149,856 | 82,954 | 232,810 |
| Interest Expense ¹ | 15,524 | 13,626 | 3,348 | 3,500 | 6,848 | 3,564 | 10,412 | 2,688 | 13,100 | 3,026 | 2,823 | 5,849 | 2,737 | 8,586 | 3,245 | 11,831 |
| Depreciation ² | 19,592 | 17,285 | 3,293 | 3,133 | 6,426 | 3,686 | 10,112 | 2,905 | 13,017 | 2,882 | 3,073 | 5,955 | 3,070 | 9,026 | 3,311 | 12,337 |
| Amortization ² | 18,249 | 11,559 | 2,942 | 3,442 | 6,384 | 2,570 | 8,954 | 2,640 | 11,594 | 3,356 | 2,213 | 5,569 | 2,216 | 7,785 | 3,683 | 11,468 |
| Contingent Consideration | 5,753 | 3,085 | - | (971) | (971) | 550 | (421) | (12,950) | (13,371) | 37 | (230) | (193) | 31 | (162) | (3,111) | (3,273) |
| Goodwill Impairment | - | 7,755 | - | - | - | - | - | 15,800 | 15,800 | - | - | - | - | - | - | - |
| Income Tax Expense (Benefit) | 37,605 | 16,375 | 12,637 | 7,615 | 20,252 | 14,458 | 34,710 | 19,391 | 54,101 | 10,778 | 12,456 | 23,234 | 15,146 | 38,379 | (4,340) | 34,039 |
| EBITDA | 233,606 | 228,353 | 69,530 | 53,117 | 122,647 | 70,325 | 192,972 | 75,128 | 268,100 | 72,515 | 65,852 | 138,367 | 75,103 | 213,470 | 85,742 | 299,212 |
| Acquisition & Integration Expenses | - | 10,351 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Core Dispositions | 3,434 | 10,945 | (800) | (2,184) | (2,984) | (4,493) | (7,477) | (1,047) | (8,524) | - | - | - | - | - | - | - |
| RCM / Non-Cash Claims | 16,836 | 19,526 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| COVID-19 | - | - | - | 8,233 | 8,233 | - | 8,233 | - | 8,233 | - | - | - | - | - | - | - |
| Adjusted EBITDA | 253,876 | 269,175 | 68,730 | 59,166 | 127,896 | 65,832 | 193,728 | 74,081 | 267,809 | 72,515 | 65,852 | 138,367 | 75,103 | 213,470 | 85,742 | 299,212 |

¹ Includes amortization of deferred financing fee

² Varies slightly from the Statements of Cash Flows, which includes amortization of deferred financing fee

Premier Global Consulting and Engineering Firm

