



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2018	2019	2020						2021							
	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%	21%	22%	22%	21%	22%	22%	22%
U.S. Federal Government	30%	28%	28%	30%	29%	31%	30%	30%	30%	31%	31%	31%	29%	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 tetratech.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)

Tetra Tech, Inc.
Regulation G Information
October 3, 2021

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

	2018	2019	2020						2021							
			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
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						2021							
			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
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

Tetra Tech, Inc.
Consolidated Balance Sheets
(unaudited - in thousands, except par value)

	October 3, 2021	September 27, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 166,568	\$ 157,515
Accounts receivable, net	668,998	649,035
Contract assets	103,784	92,632
Prepaid expenses and other current assets	112,338	81,094
Income taxes receivable	14,260	19,509
Total current assets	1,065,948	999,785
Property and equipment, net	37,733	35,507
Right-of-use assets, operating leases	215,422	239,396
Investments in unconsolidated joint ventures	3,282	7,332
Goodwill	1,108,578	993,498
Intangible assets, net	37,990	13,943
Deferred tax assets	54,413	32,052
Other long-term assets	53,196	57,045
Total assets	\$ 2,576,562	\$ 2,378,558
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 128,767	\$ 111,804
Accrued compensation	206,322	199,801
Contract liabilities	190,403	171,905
Short-term lease liabilities, operating leases	67,452	69,650
Current portion of long-term debt and other short-term borrowings	12,504	49,264
Current contingent earn-out liabilities	19,520	16,142
Other current liabilities	223,515	174,890
Total current liabilities	848,483	793,456
Deferred tax liabilities	10,563	16,316
Long-term debt	200,000	242,395
Long-term lease liabilities, operating leases	174,285	191,955
Long-term contingent earn-out liabilities	39,777	16,475
Other long-term liabilities	69,163	80,588
Equity:		
Preferred stock - Authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at October 3, 2021 and September 27, 2020	-	-
Common stock - Authorized, 150,000 shares of \$0.01 par value; issued and outstanding, 53,981 and 53,797 shares at October 3, 2021 and September 27, 2020, respectively	540	538
Accumulated other comprehensive loss	(125,028)	(161,786)
Retained earnings	1,358,726	1,198,567
Tetra Tech stockholders' equity	1,234,238	1,037,319
Noncontrolling interests	53	54
Total stockholders' equity	1,234,291	1,037,373
Total liabilities and stockholders' equity	\$ 2,576,562	\$ 2,378,558

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

	Three Months Ended		Fiscal Year Ended	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
Revenue	\$ 892,012	\$ 753,364	\$ 3,213,513	\$ 2,994,891
Subcontractor costs	(182,879)	(163,550)	(661,341)	(646,319)
Other costs of revenue	(565,224)	(464,412)	(2,053,772)	(1,902,037)
Gross profit	143,909	125,402	498,400	446,535
Selling, general and administrative expenses	(65,184)	(56,317)	(222,972)	(204,615)
Contingent consideration - fair value adjustments	3,111	13,450	3,273	14,971
Impairment of goodwill	-	(15,800)	-	(15,800)
Income from operations	81,836	66,735	278,701	241,091
Interest expense	(3,245)	(2,688)	(11,831)	(13,100)
Income before income tax expense	78,591	64,047	266,870	227,991
Income tax benefit (expense)	4,340	(19,391)	(34,039)	(54,101)
Net income	82,931	44,656	232,831	173,890
Net loss (income) attributable to noncontrolling interests	23	(2)	(21)	(31)
Net income attributable to Tetra Tech	<u>\$ 82,954</u>	<u>\$ 44,654</u>	<u>232,810</u>	<u>\$ 173,859</u>
Earnings per share attributable to Tetra Tech:				
Basic	<u>\$ 1.54</u>	<u>\$ 0.83</u>	<u>\$ 4.31</u>	<u>\$ 3.21</u>
Diluted	<u>\$ 1.52</u>	<u>\$ 0.82</u>	<u>\$ 4.26</u>	<u>\$ 3.16</u>
Weighted-average common shares outstanding:				
Basic	<u>54,019</u>	<u>53,841</u>	<u>54,078</u>	<u>54,235</u>
Diluted	<u>54,597</u>	<u>54,603</u>	<u>54,675</u>	<u>55,022</u>

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

	Fiscal Year Ended	
	October 3, 2021	September 27, 2020
Cash flows from operating activities:		
Net income	\$ 232,831	\$ 173,890
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,805	24,611
Equity in income of unconsolidated joint ventures	(4,990)	(6,605)
Distributions of earnings from unconsolidated joint ventures	4,604	6,310
Amortization of stock-based awards	23,067	19,424
Deferred income taxes	(38,494)	565
Provision for losses on accounts receivables	(4,130)	1,267
Fair value adjustments to contingent consideration	(3,273)	(14,971)
Impairment of goodwill and other intangible assets	-	15,800
Gain on sale of property and equipment	(110)	(11,066)
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable and contract assets	17,431	154,748
Prepaid expenses and other assets	(582)	(11,321)
Accounts payable	13,551	(102,162)
Accrued compensation	5,425	(8,173)
Contract liabilities	13,407	5,894
Other liabilities	8,740	19,460
Income taxes receivable/payable	13,090	(5,192)
Net cash provided by operating activities	304,372	262,479
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(84,911)	(68,488)
Capital expenditures	(8,573)	(12,245)
Proceeds from sale of property and equipment	492	17,710
Net cash used in investing activities	(92,992)	(63,023)
Cash flows from financing activities:		
Proceeds from borrowings	370,222	308,364
Repayments on long-term debt	(414,308)	(331,066)
Repurchases of common stock	(60,000)	(117,188)
Taxes paid on vested restricted stock	(17,630)	(11,166)
Payments of contingent earn-out liabilities	(20,251)	(22,900)
Stock options exercised	11,250	10,334
Net change in overdrafts	(36,627)	36,627
Dividends paid	(40,041)	(34,743)
Principal payments on finance leases	(2,714)	(1,311)
Net cash used in financing activities	(210,099)	(163,049)
Effect of exchange rate changes on cash, cash equivalents	7,772	207
Net increase in cash and cash equivalents	9,053	36,614
Cash and cash equivalents at beginning of year	157,515	120,901
Cash and cash equivalents at end of year	\$ 166,568	\$ 157,515
Supplemental information:		
Cash paid during the year for:		
Interest	\$ 10,330	\$ 13,256
Income taxes, net of refunds received of \$2.1 million and \$1.4 million	\$ 59,111	\$ 55,039