



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2023									2024						
	2021 (6)	2022	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	3,212,899	3,504,048	894,766	1,158,226	2,052,991	1,208,947	3,261,938	1,260,612	4,522,550	1,228,267	1,251,615	2,479,882	1,344,323	3,824,205	1,374,474	5,198,679
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]																
Government Services Group (GSG)	1,265,772	1,336,456	353,047	435,550	788,596	390,216	1,178,812	456,628	1,635,440	442,700	466,496	909,196	488,204	1,397,400	512,578	1,909,978
Commercial / International Services Group (CIG)	1,285,811	1,499,124	383,515	534,015	917,530	597,344	1,514,874	600,775	2,115,649	572,469	586,130	1,158,600	621,377	1,779,977	631,907	2,411,884
NET REVENUE (1)	2,551,583	2,835,580	736,562	969,565	1,706,126	987,560	2,693,686	1,057,403	3,751,089	1,015,169	1,052,626	2,067,796	1,109,581	3,177,377	1,144,485	4,321,862
OTHER COSTS OF REVENUE - ADJUSTED (1) (2) (3)	2,053,194	2,266,381	583,316	798,718	1,382,035	798,714	2,180,749	845,311	3,026,060	824,671	845,132	1,669,803	886,409	2,556,213	899,209	3,455,422
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	222,961	235,239	56,502	82,348	138,848	89,064	227,912	77,195	305,107	79,454	89,798	169,251	94,042	263,293	92,731	356,024
ACQUISITION AND INTEGRATION EXPENSES (7)	-	-	3,761	19,944	23,705	2,107	25,812	23,742	49,554	-	-	-	-	-	7,138	7,138
PURCHASE ACCOUNTING / NON-CORE DISPOSITIONS (GAINS)	(3,273)	-	933	7,544	8,477	-	8,477	3,778	12,255	(37)	14	(22)	500	477	2,064	2,541
INCOME FROM OPERATIONS, AS REPORTED	278,701	340,446	92,050	61,011	153,061	97,675	250,736	107,377	358,113	111,081	117,683	228,764	128,630	357,394	143,343	500,737
INCOME FROM OPERATIONS - ADJUSTED (1) (2) (3)	275,428	333,960	96,744	88,499	185,243	99,782	285,025	134,897	419,922	111,044	117,696	228,742	129,130	357,871	152,545	510,416
GSG	174,755	194,037	60,347	52,210	112,557	54,496	167,053	71,501	238,553	63,127	64,007	127,134	71,518	198,651	82,375	281,026
CIG	150,292	192,197	50,108	52,518	102,626	69,572	172,199	79,853	252,052	71,401	75,955	147,356	86,465	233,821	98,300	332,121
Corporate	(49,619)	(52,274)	(13,711)	(16,229)	(29,940)	(24,286)	(54,227)	(16,457)	(70,683)	(23,484)	(22,266)	(45,748)	(28,853)	(74,601)	(28,130)	(102,731)
OPERATING MARGIN [% of Net Revenue] (1) (2) (3)	10.8%	11.8%	13.1%	9.1%	10.9%	10.1%	10.6%	12.8%	11.2%	10.9%	11.2%	11.1%	11.6%	11.3%	13.3%	11.8%
GSG	13.8%	14.5%	17.1%	12.0%	14.3%	14.0%	14.2%	15.7%	14.6%	14.3%	13.7%	14.0%	14.6%	14.2%	16.1%	14.7%
CIG	11.7%	12.8%	13.1%	9.8%	11.2%	11.6%	11.4%	13.3%	11.9%	12.5%	13.0%	12.7%	13.9%	13.1%	15.6%	13.8%
Interest Expense (4)	11,831	11,584	5,372	13,323	18,695	14,869	33,563	12,973	46,536	9,578	9,883	19,461	9,912	29,374	7,897	37,271
Other non-operating Income (FX Hedge Gain)	-	19,904	67,995	21,407	89,402	-	89,402	-	89,402	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX EXPENSE	266,870	348,766	154,673	69,095	223,768	82,806	306,576	94,404	400,979	101,503	107,799	209,302	118,718	328,020	135,446	463,466
Income Tax Expense	34,039	85,602	37,958	26,254	64,212	22,568	86,781	40,745	127,526	26,523	31,341	57,864	32,894	90,758	39,265	130,023
NET INCOME ATTRIBUTABLE TO TETRA TECH	232,810	263,125	116,706	42,830	159,536	60,235	219,771	53,649	273,420	74,972	76,446	151,418	85,810	237,228	96,154	333,382
DILUTED AVERAGE SHARES	273,375	270,815	267,645	268,135	267,975	268,265	268,075	268,510	268,185	268,690	269,375	269,125	270,260	269,505	271,656	270,042
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	\$ 0.85	\$ 0.97	\$ 0.44	\$ 0.16	\$ 0.60	\$ 0.22	\$ 0.82	\$ 0.20	\$ 1.02	\$ 0.28	\$ 0.28	\$ 0.56	\$ 0.32	\$ 0.88	\$ 0.35	\$ 1.23
ADJUSTED DILUTED EPS (1) (2) (3) (5)	\$ 0.76	\$ 0.90	\$ 0.27	\$ 0.14	\$ 0.41	\$ 0.23	\$ 0.80	\$ 0.33	\$ 1.04	\$ 0.28	\$ 0.28	\$ 0.56	\$ 0.32	\$ 0.88	\$ 0.38	\$ 1.26
ADJUSTED EBITDA (1) (2) (3)	299,212	360,954	103,351	105,409	208,760	119,463	328,223	152,873	481,096	130,520	135,416	265,936	148,619	414,554	169,478	584,032
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2) (3)	11.7%	12.7%	14.0%	10.9%	12.2%	12.1%	12.2%	14.5%	12.8%	12.9%	12.9%	12.9%	13.4%	13.0%	14.8%	13.5%
DAYS IN SALES OUTSTANDING (1)	63.3	61.1	61.3	59.4	59.4	58.4	58.4	54.4	54.4	55.3	55.3	55.3	54.1	54.1	54.9	54.9
CASH FLOW FROM OPERATIONS	304,372	336,188	25,191	87,932	113,123	132,930	246,053	122,410	368,463	9,246	102,935	112,181	140,929	253,110	105,598	358,708
CAPITAL EXPENDITURES	8,573	10,582	4,996	5,298	10,294	7,027	17,322	9,580	26,901	3,456	4,007	7,463	3,861	11,324	6,811	18,135
Y/Y NET REVENUE GROWTH % (1)	8.6%	11.1%	8.4%	38.6%	23.7%	37.1%	28.3%	43.6%	32.3%	37.8%	8.6%	21.2%	12.4%	18.0%	8.2%	15.2%
GSG	13.3%	5.6%	7.9%	29.1%	18.7%	16.3%	17.9%	35.7%	22.4%	25.4%	7.1%	15.3%	25.1%	18.5%	12.3%	16.8%
CIG	4.4%	16.6%	8.9%	47.5%	28.4%	55.2%	37.8%	50.3%	41.1%	49.3%	9.8%	26.3%	4.0%	17.5%	5.2%	14.0%
NET REVENUE % BY CLIENT TYPE (1)																
International	32%	34%	31%	38%	35%	43%	38%	40%	39%	40%	41%	40%	40%	40%	39%	40%
U.S. Commercial	22%	21%	24%	19%	21%	20%	21%	20%	21%	17%	19%	18%	19%	18%	19%	18%
U.S. Federal Government	30%	28%	28%	31%	30%	25%	28%	29%	28%	30%	31%	31%	30%	31%	31%	31%
U.S. State & Local Government	16%	17%	17%	12%	14%	12%	13%	12%	13%	11%	11%	11%	11%	11%	11%	11%
NET REVENUE % BY CONTRACT TYPE (1)																
Fixed-Price	37%	38%	38%	36%	37%	38%	37%	36%	37%	39%	37%	38%	42%	39%	39%	39%
Time-and-Materials	49%	48%	47%	47%	47%	50%	48%	49%	49%	45%	47%	46%	44%	46%	45%	45%
Cost-Plus	14%	14%	15%	17%	16%	12%	15%	15%	14%	16%	16%	16%	14%	15%	16%	16%
BACKLOG (1)	3,480,254	3,744,133	3,814,258	4,274,660	4,274,660	4,386,343	4,386,343	4,790,442	4,790,442	4,736,507	4,739,481	4,739,481	5,230,131	5,230,131	5,375,979	5,375,979

(1) Non-GAAP financial measure

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

(3) Excludes non-recurring COVID-19 related costs / benefits

(4) Includes write-off of deferred debt origination fees of \$2.7M in Q1-23 and \$1.1M in Q2-23

(5) Excludes non-recurring tax items, FX hedge gain and write-off of deferred debt origination fees

(6) FY21 contained one extra week (53 total)

(7) Includes lease impairment charge of \$16.4M in Q4-23

Tetra Tech, Inc.
Regulation G Information
September 29, 2024

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

	2021	2022	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	4th Qtr	Total
Consolidated																
Revenue	3,213.5	3,504.0	894.8	1,158.2	2,053.0	1,208.9	3,261.9	1,260.6	4,522.6	1,228.3	1,251.6	2,479.9	1,344.3	3,824.2	1,374.5	5,198.7
Subcontractor Costs	(661.3)	(668.5)	(158.2)	(188.7)	(346.9)	(221.4)	(568.3)	(203.2)	(771.5)	(213.1)	(199.0)	(412.1)	(234.7)	(646.8)	(230.0)	(876.8)
Net Revenue	2,551.6	2,835.5	736.6	969.5	1,706.1	987.5	2,693.6	1,057.4	3,751.1	1,015.2	1,052.6	2,067.8	1,109.6	3,177.4	1,144.5	4,321.9
GSG Segment																
Revenue	1,772.9	1,820.9	471.1	563.3	1,034.3	531.0	1,565.4	593.5	2,158.9	575.0	597.1	1,172.2	640.6	1,812.7	670.6	2,483.4
Subcontractor Costs	(507.1)	(484.4)	(118.0)	(127.7)	(245.7)	(140.8)	(386.6)	(136.9)	(523.4)	(132.3)	(130.6)	(263.0)	(152.3)	(415.3)	(158.1)	(573.4)
Net Revenue	1,265.8	1,336.5	353.1	435.6	788.6	390.2	1,178.8	456.6	1,635.5	442.7	466.5	909.2	488.3	1,397.4	512.5	1,910.0
CIG Segment																
Revenue	1,500.1	1,738.4	439.6	610.4	1,049.9	691.4	1,741.3	683.3	2,424.6	669.1	671.2	1,340.3	723.6	2,063.9	722.9	2,786.7
Subcontractor Costs	(214.3)	(239.3)	(56.0)	(76.4)	(132.4)	(94.0)	(226.4)	(82.6)	(309.0)	(96.6)	(85.1)	(181.7)	(102.2)	(283.9)	(90.9)	(374.8)
Net Revenue	1,285.8	1,499.1	383.6	534.0	917.5	597.4	1,514.9	600.7	2,115.6	572.5	586.1	1,158.6	621.4	1,780.0	632.0	2,411.9

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

	2021	2022	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	4th Qtr	Total
Net Income Attributable to Tetra Tech	232,810	263,125	116,706	42,830	159,536	60,235	219,771	53,649	273,420	74,972	76,446	151,418	85,810	237,228	96,154	333,382
Income Tax Expense	34,039	85,602	37,958	26,254	64,212	22,568	86,780	40,745	127,526	26,523	31,341	57,864	32,894	90,757	39,266	130,023
Interest Expense ¹	11,831	11,584	5,372	13,323	18,695	14,869	33,564	12,973	46,537	9,578	9,883	19,461	9,912	29,374	7,897	37,271
Depreciation	12,337	13,859	3,178	4,849	8,027	5,624	13,651	6,330	19,980	6,951	5,637	12,588	5,713	18,301	5,421	23,722
Amortization	11,468	13,174	3,438	12,072	15,510	14,060	29,570	11,656	41,226	12,533	12,094	24,627	13,790	38,417	11,538	49,955
FX Hedge Gain	-	(19,904)	(67,995)	(21,407)	(89,402)	-	(89,402)	-	(89,402)	-	-	-	-	-	-	-
EBITDA	302,485	367,440	98,657	77,921	176,578	117,356	293,934	125,353	419,287	130,557	135,401	265,958	148,119	414,077	160,276	574,353
Contingent Consideration	(3,273)	-	933	7,544	8,477	-	8,477	3,778	12,255	(37)	14	(22)	500	477	2,064	2,541
Acquisition & Integration Expenses ²	-	-	3,761	19,944	23,705	2,107	25,812	23,742	49,554	-	-	-	-	-	7,138	7,138
COVID-19 Credits	-	(6,486)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	299,212	360,954	103,351	105,409	208,760	119,463	328,223	152,873	481,096	130,520	135,415	265,936	148,619	414,554	169,478	584,032

¹ Includes write-off of deferred debt origination fees of \$2.7M in Q1-23 and \$1.1M in Q2-23

² Includes lease impairment charge of \$16.4M in Q4-23

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

	<u>September 29, 2024</u>	<u>October 1, 2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 232,689	\$ 168,831
Accounts receivable, net	1,051,461	974,535
Contract assets	129,678	113,939
Prepaid expenses and other current assets	91,585	89,096
Income taxes receivable	21,970	9,623
Total current assets	<u>1,527,383</u>	<u>1,356,024</u>
Property and equipment, net	73,065	74,832
Right-of-use assets, operating leases	177,950	175,932
Goodwill	2,046,569	1,880,244
Intangible assets, net	160,585	173,936
Deferred tax assets	105,529	89,002
Other non-current assets	101,595	70,507
Total assets	<u>\$ 4,192,676</u>	<u>\$ 3,820,477</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 197,440	\$ 173,271
Accrued compensation	332,096	302,755
Contract liabilities	351,738	335,044
Short-term lease liabilities, operating leases	63,419	65,005
Current contingent earn-out liabilities	26,934	51,108
Other current liabilities	247,900	280,959
Total current liabilities	<u>1,219,527</u>	<u>1,208,142</u>
Deferred tax liabilities	30,162	14,256
Long-term debt	812,634	879,529
Long-term lease liabilities, operating leases	140,095	144,685
Non-current contingent earn-out liabilities	21,812	22,314
Other non-current liabilities	138,033	148,045
Equity:		
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at September 29, 2024 and October 1, 2023	-	-
Common stock - authorized, 750,000 shares of \$0.01 par value; issued and outstanding, 267,717 and 266,238 shares at September 29, 2024 and October 1, 2023, respectively	2,677	2,662
Additional paid-in capital	35,900	-
Accumulated other comprehensive loss	(78,875)	(195,295)
Retained earnings	1,870,620	1,596,066
Tetra Tech stockholders' equity	<u>1,830,322</u>	<u>1,403,433</u>
Noncontrolling interests	91	73
Total stockholders' equity	<u>1,830,413</u>	<u>1,403,506</u>
Total liabilities and stockholders' equity	<u>\$ 4,192,676</u>	<u>\$ 3,820,477</u>

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

	Three Months Ended		Fiscal Year Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
Revenue	\$ 1,374,474	\$ 1,260,612	\$ 5,198,679	\$ 4,522,550
Subcontractor costs	(229,989)	(203,209)	(876,817)	(771,461)
Other costs of revenue	(899,209)	(845,311)	(3,455,422)	(3,026,060)
Gross profit	245,276	212,092	866,440	725,029
Selling, general and administrative expenses	(92,731)	(77,195)	(356,024)	(305,107)
Acquisition and integration expenses	(7,138)	(7,357)	(7,138)	(33,169)
Right-of-use operating lease asset impairment	-	(16,385)	-	(16,385)
Contingent consideration - fair value adjustments	(2,064)	(3,778)	(2,541)	(12,255)
Income from operations	143,343	107,377	500,737	358,113
Interest expense, net	(7,897)	(12,974)	(37,271)	(46,537)
Other non-operating income	-	-	-	89,402
Income before income tax expense	135,446	94,403	463,466	400,978
Income tax expense	(39,266)	(40,745)	(130,023)	(127,526)
Net income	96,180	53,658	333,443	273,452
Net income attributable to noncontrolling interests	(26)	(9)	(61)	(32)
Net income attributable to Tetra Tech	<u>\$ 96,154</u>	<u>\$ 53,649</u>	<u>\$ 333,382</u>	<u>\$ 273,420</u>
Earnings per share attributable to Tetra Tech:				
Basic	<u>\$ 0.36</u>	<u>\$ 0.20</u>	<u>\$ 1.25</u>	<u>\$ 1.03</u>
Diluted	<u>\$ 0.35</u>	<u>\$ 0.20</u>	<u>\$ 1.23</u>	<u>\$ 1.02</u>
Weighted-average common shares outstanding:				
Basic	<u>267,687</u>	<u>266,235</u>	<u>267,364</u>	<u>266,015</u>
Diluted	<u>271,656</u>	<u>268,510</u>	<u>270,042</u>	<u>268,185</u>
Cash dividends paid per share	<u>\$ 0.058</u>	<u>\$ 0.052</u>	<u>\$ 0.220</u>	<u>\$ 0.196</u>

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

	Fiscal Year Ended	
	Sep 29, 2024	Oct 1, 2023
Cash flows from operating activities:		
Net income	\$ 333,443	\$ 273,452
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73,677	61,206
Amortization of stock-based awards	31,155	28,607
Deferred income taxes	(19,980)	(21,204)
Fair value adjustments to contingent consideration	2,541	12,255
Right-of-use operating lease asset impairment	-	16,385
Fair value adjustments to foreign currency forward contract	-	(89,402)
Acquisition and integration expenses	7,138	-
Other non-cash items	5,369	975
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable and contract assets	(40,188)	(19,783)
Prepaid expenses and other assets	(20,894)	78,686
Accounts payable	18,091	(19,214)
Accrued compensation	6,657	37,094
Contract liabilities	4,704	44,152
Cash settled contingent earn-out liability	(7,943)	-
Income taxes receivable/payable	(35,530)	40,527
Other liabilities	468	(75,273)
Net cash provided by operating activities	358,708	368,463
Cash flows from investing activities:		
Payments for business acquisitions, net of cash acquired	(93,650)	(854,319)
Settlement of foreign currency forward contract	-	109,306
Capital expenditures	(18,135)	(26,901)
Proceeds from sale of assets	742	715
Net cash used in investing activities	(111,043)	(771,199)
Cash flows from financing activities:		
Proceeds from borrowings	217,000	994,859
Repayments on long-term debt	(287,000)	(1,026,051)
Proceeds from issuance of convertible notes	-	575,000
Payment of debt issuance costs	-	(14,451)
Capped call transactions	-	(51,750)
Shares repurchased for tax withholdings on share-based awards	(12,982)	(16,833)
Payments of contingent earn-out liabilities	(46,107)	(21,328)
Stock options exercised	3,067	626
Dividends paid	(58,828)	(52,113)
Principal payments on finance leases	(6,530)	(5,579)
Net cash (used in) provided by financing activities	(191,380)	382,380
Effect of exchange rate changes on cash and cash equivalents	7,573	4,093
Net increase (decrease) in cash and cash equivalents	63,858	(16,263)
Cash and cash equivalents at beginning of year	168,831	185,094
Cash and cash equivalents at end of year	\$ 232,689	\$ 168,831
Supplemental information:		
Cash paid during the year for:		
Interest	\$ 36,855	47,367
Income taxes, net of refunds received of \$4.2 million and \$2.2 million	\$ 180,707	93,176