





Company Overview

March 2021

Disclaimer

Forward-Looking Statements
The information in this presentation includes “forward-looking statements.” All statements, other than statements of historical fact included in this presentation, regarding our management, strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on TETRA’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” included in TETRA’s Annual Report on Form 10-K filed with the Securities and Exchange Commission and subsequent Form 10-Q Quarterly Reports. We caution you that these forward-looking statements are subject to all the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, the level of capital spending by the oil and natural gas industry natural or man-made disasters and other external events that may disrupt our operations, volatility of oil and natural gas prices, changes in general economic and geopolitical conditions, large or multiple customer defaults including defaults resulting from actual or potential insolvencies, technological advancements in oil field or chemicals technologies, competitive conditions in our industry, our ability to fully protect our intellectual property rights and changes in the long-term supply of and demand for oil and natural gas. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow and net debt. While management believes such measures are useful for investors, they do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures should not be used as a replacement for, and should not be considered in isolation from, financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data
This presentation has been prepared by TETRA and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although TETRA believes these third-party sources are reliable as of their respective dates, TETRA has not independently verified the accuracy or completeness of this information. Some data are also based on the TETRA’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Trademarks and Logos
TETRAA owns or has rights to various trademarks, service marks and trade names that is uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. TETRA’s use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to and does not imply, a relationship with TETRA or an endorsement or sponsorship by or of TETRA. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ©, ®, TM or SM symbols, but the omission of such references is not intended to indicate, in any way, that TETRA will not assert, to the fullest extent under applicable law, its rights or the right of the applicable owner of these trademarks, service marks and trade names.

©2021 TETRA Technologies, Inc.

Investment Highlights

Geographically diverse global leader in onshore water management, high-value completion fluids and related industrial chemicals

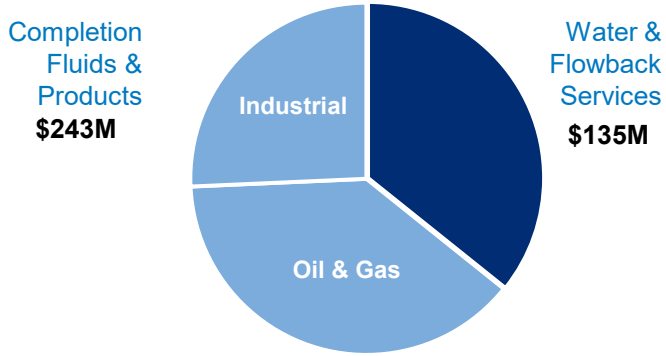
- Diverse revenue stream from O&G, industrial, US & international, onshore & offshore
- Business model that generates EBITDA and free cash flow in down markets
- Industry innovation leader and vertically integrated Completions Fluids & Products segment
- Leading water management service provider in the Permian Basin
- Key mineral reserves and chemistry R&D expertise for low carbon energy



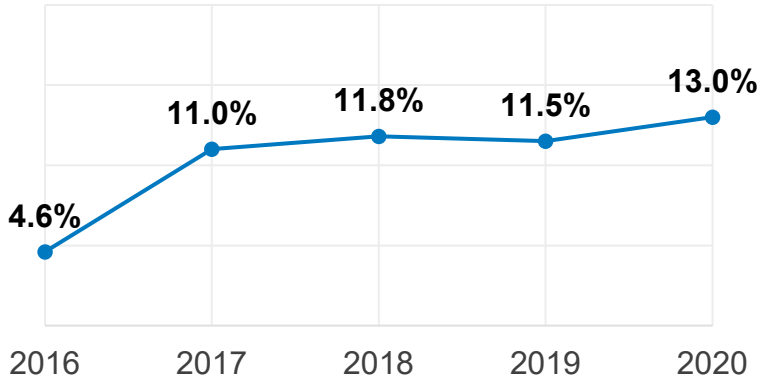
Stock and Market Information

Ticker	NYSE: TTI
Market Cap [a]	$374 Mil
Net Debt [b]	$133 Mil
Enterprise Value [a]	$506 Mil
Shares Outstanding [c]	127 Mil
Average Daily Trading Volume	2,873,546

2020 Revenue Mix



Historical Adjusted EBITDA Margins

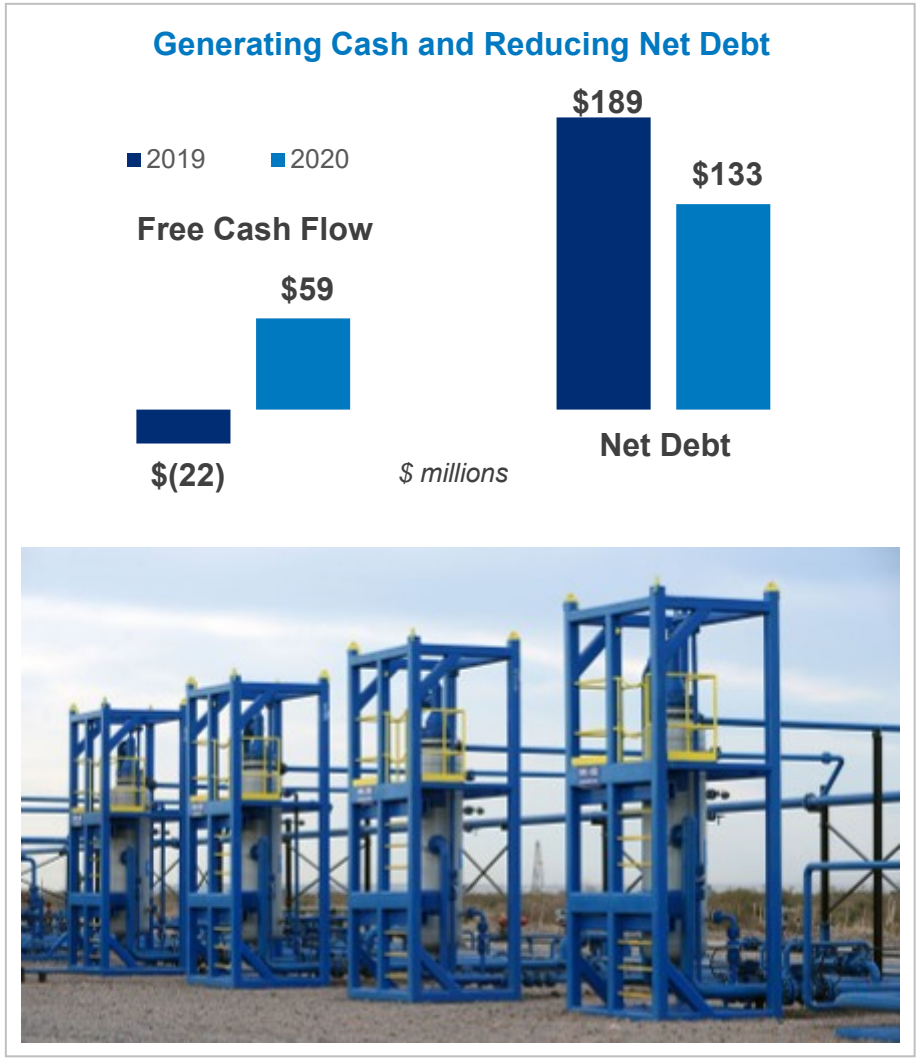


(a) As of 3/19/2021 (b) As of 12/31/2020 (c) As of 3/3/2021. Enterprise value and Adjusted EBITDA margins are non-GAAP financial measure. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

©2021 TETRA Technologies, Inc.

Recent Highlights

- Divested CCLP and deconsolidated $639M of reported debt; generated $30.7M of cash while maintaining 11% equity position
- Seven consecutive quarters of positive adj. free cash flow
- Q4 Adj. EBITDA increased 49% sequentially
- Q4 Completion Fluids & Products Adj. EBITDA of 32.6%
- Q4 Water and Flowback Services revenue increased 46% sequentially
- Announced low carbon energy opportunities leveraging key minerals for battery storage and carbon capture



Adjusted EBITDA and Adjusted free cash flow are non-GAAP financial measures. See “Non-GAAP Reconciliation” in appendix for more information and reconciliation

©2021 TETRA Technologies, Inc.

Environmental, Social and Governance (ESG)

Operations



- Innovative environmentally-friendly (non-zinc) CS Neptune® fluids technology
- Recycling and reusing produced water
- Proprietary Leak-resistant water transfer systems

Low Carbon Energy



- Significant bromine reserves with high quantities of lithium
- High purity zinc for mass energy storage
- Calcium chloride applications for carbon capture

Governance



- Separate chair and CEO
- Ongoing board refreshment
- Executive compensation aligned with shareholder returns
- Active shareholder engagement program

Health & Safety



- Strong culture of QHS&E drives product & service delivery
- Monitoring systems for all vehicles drives exceptional performance
- Customer recognition of environmental stewardship

©2021 TETRA Technologies, Inc.

Business Segments



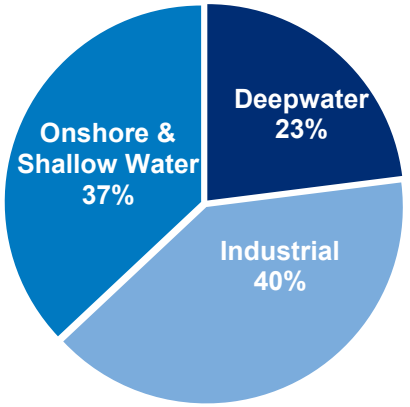
- Over 30% market share* for high value completion fluids
- Innovation leader with TETRA CS Neptune®
- Global infrastructure with 20-year bromine supply agreement
- Diverse and stable industrial chemicals business



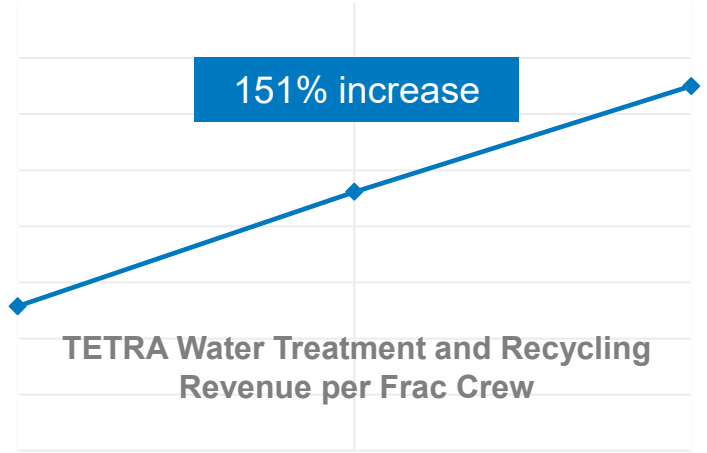
- Leading water treatment and recycling position in the Permian Basin
- Compelling integrated water solutions offerings
- Gaining market share with differentiated technologies
- Digitizing field operations, significantly reducing well site costs

* Management estimate; may not correspond to relevant markets anti-trust law

2020 Completion Fluids & Products Revenue



Gaining Market Share



Source: Rystad Active Fleet Report

©2021 TETRA Technologies, Inc.

Focused on the Environment & Low Carbon Energy

Existing Value Add Solutions

Zinc-Free Fluid



Over 50 patents issued or pending on our fluids technologies, including environmentally-friendly, zinc-free completion fluids

Water Treatment



Leading service provider in the Permian Basin for recycling and treating produced water for reuse

Low Carbon Energy Growth Opportunities

Lithium



Global lithium-ion potential market of $129 Billion by 2027 with 2020-2027 CAGR of 18%(1)

Energy Storage



Potential market of $60 Billion by 2030 with 2020-2030 CAGR of 30%(2)

Carbon Capture



Investments projected to grow to $6.9 Billion by 2025 with a CAGR of 162%(3)

(1) Source: Valuates report November 2020
(2) Source: Wood Mackenzie September 2020
(3) Source: Rystad Energy research and analysis

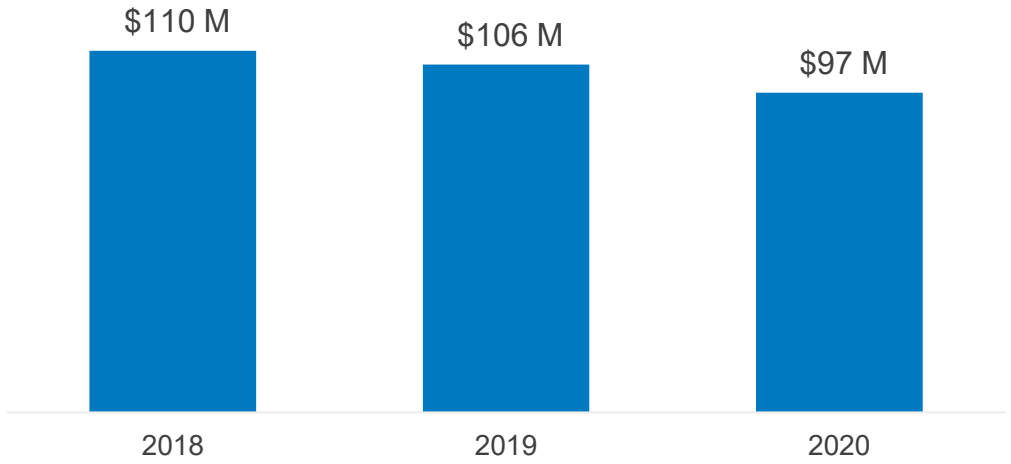
©2021 TETRA Technologies, Inc.

Completion Fluids & Products



Diverse Fluids Revenue Stream

- Only vertically integrated completion fluids service provider
  - » Long-term bromine and acid supply agreements
  - » Plants and facilities fully built, require minimal capital
  - » Broad global logistics and distribution network
  - » Full R&D capabilities
- Significant calcium chloride producer
  - » Largest producer of calcium chloride in Europe
  - » 2nd largest producer of calcium chloride in the US
- Non-oil & gas applications
  - » Agriculture
  - » Food & beverage
  - » De-icing & dust control
  - » Construction Materials

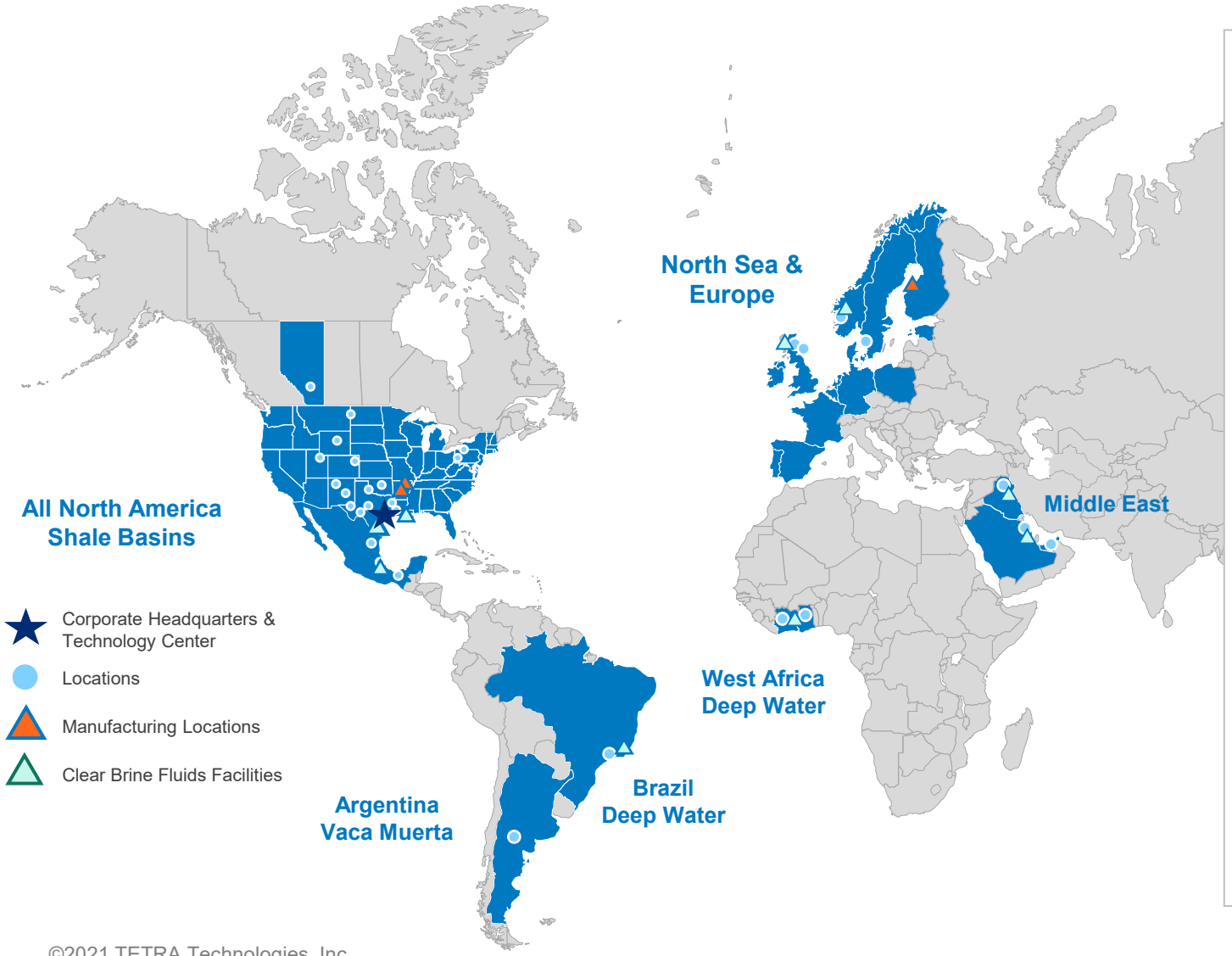




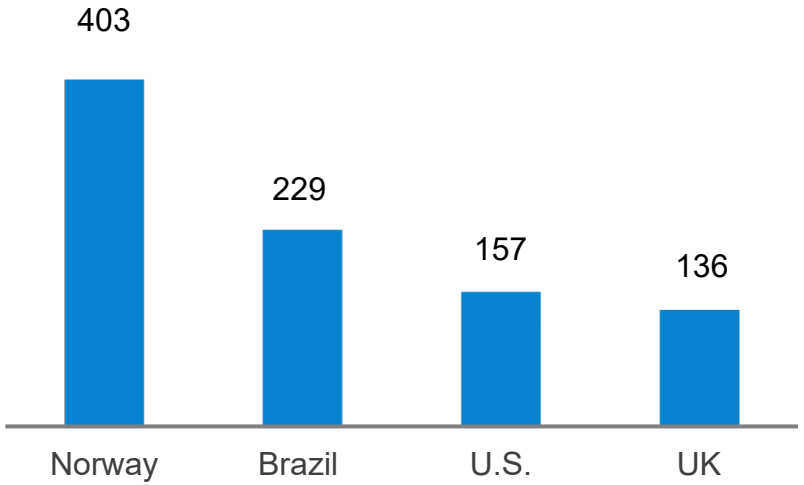


©2021 TETRA Technologies, Inc.

TETRA's Global Fluids Network Serving Key Deepwater Markets



Top Four Countries for Projected Number of Deepwater Wells Between 2021-2025 *



- Approximately 291 global deepwater wells completed in 2020
- Estimated 1,630 deepwater wells will be completed over the next 5 years or an average of 332 per year

Source: Rystad

©2021 TETRA Technologies, Inc.

CS Neptune® Fluids Technology

- Prestigious E&P Special Meritorious Engineering Award winner for Innovation in Drilling Fluids and Stimulation category
- Co-authored SPE technical paper with major operator for successful multiple Gulf of Mexico projects
- Zinc-free & priority pollutants-free, does not require zero-discharge handling
- Global environmental acceptability and low HSE risks



IADC

SPE International
Society of Petroleum Engineers

SPE/IADC-204095-MS

The Successful Development, Validation, and First Use of an Innovative Zinc-Free, High-Density Completion Fluid for Deepwater

Samy A. Helmy, Judith K. Guy-Caffey, and Leroy J. Detiveaux, TETRA Technologies, Inc.; Sabine C. Zeilinger, Mike D. Barry, and Cliff Aaron Corbell, ExxonMobil Upstream Integrated Solutions

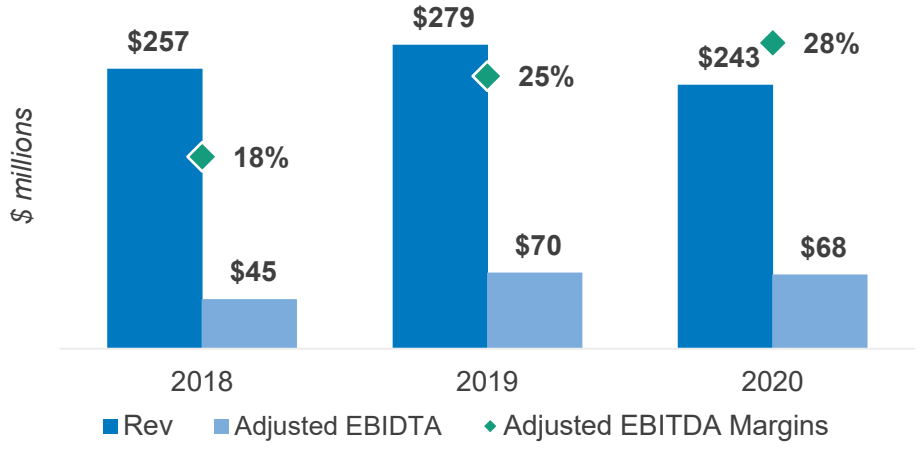
Copyright 2021, SPE/IADC International Drilling Conference and Exhibition

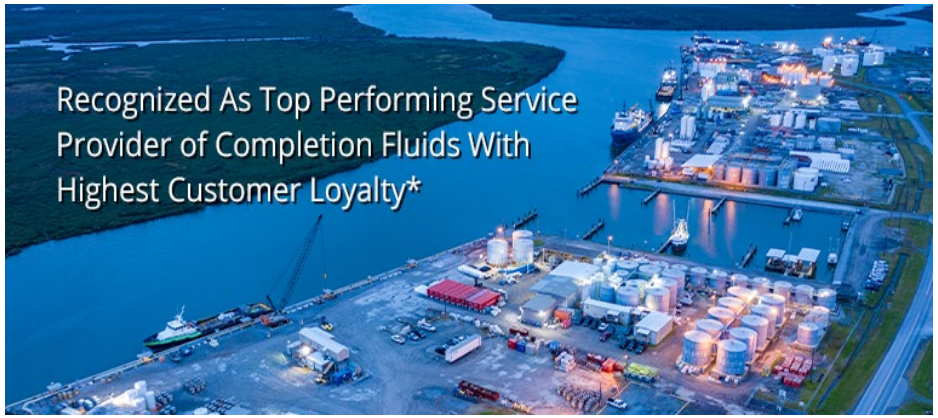
This paper was prepared for presentation at the SPE/IADC International Drilling Conference and Exhibition to be held virtually on 8 - 12 March 2021. The official proceedings were published online on 8 March 2021.

This paper was selected for presentation by an SPE/IADC program committee following review of information contained in an abstract submitted by the author(s). Contents of the paper have not been reviewed by the Society of Petroleum Engineers or the International Association of Drilling Contractors and are subject to correction by the author(s). The material does not necessarily reflect any position of the Society of Petroleum Engineers or the International Association of Drilling Contractors, its officers, or members. Electronic reproduction, distribution, or storage of any part of this paper without the written consent of the Society of Petroleum Engineers or the International Association of Drilling Contractors is prohibited. Permission to reproduce in print is restricted to an abstract of not more than 300 words; illustrations may not be copied. The abstract must contain conspicuous acknowledgment of SPE/IADC copyright.

©2021 TETRA Technologies, Inc.

Resilient High Value Fluids Business Model





Vertically integrated with technology, cost and logistics advantages

- Third party report on GOM Completions Fluids recognizes TETRA as “Value Advantage” and “Highest Customer Loyalty” provider
- Q4 Adjusted EBITDA margin of 32.6%, record high excluding TETRA CS Neptune® fluids, reflecting strength of industrial segment and benefit of lithium agreement
- Industrial business growth outpacing GDP
- Low oil prices during 2020 pushed many expected deepwater projects into late 2021 and 2022

Adjusted EBITDA and adjusted EBITDA margins are non-GAAP financial measures. See “Non-GAAP Reconciliation” in appendix for more information and reconciliation to net loss

©2021 TETRA Technologies, Inc.

Low Carbon Energy Opportunities



- 27,000 acres of brine leases in Arkansas with inferred **lithium** carbonate equivalent resources of 890,000 tons and an estimated 3.9 million tons of **bromine** resources
- $3.1M of earnings in 2020 from Standard Lithium agreement (TSX:SLL)
- SLL agreement for royalty from lithium sales; TETRA has ownership of all extracted bromine



- Flow battery technology using **zinc bromide** showing promise for mass energy storage applications
- TETRA's **PureFlow** is one of the highest purity zinc bromides in the world
- In discussions with firms to jointly advance technologies for energy storage with zinc bromide
- Represents an additional market for TETRA's zinc bromide products w/no capital investment required



- A recent development for carbon capture technology requires large volumes of **calcium chloride**
- TETRA is a global leader in the production of calcium chloride, with capacity to double production
- In Memorandum of Understanding (MOU) partnership discussions

©2021 TETRA Technologies, Inc.

Water & Flowback Services



Water Management

Water Services Market (2021)

Capital Intensity ↑

Service Segment	Market Size %	2021 – 2025 CAGR
Disposal	32%	3%
Acquisition	8%	5%
Hauling	23%	1%
Treatment	11%	9%
**Flowback & PT	10%	4%
Transfer	5%	8%
Storage	11%	4%

TETRA Offerings

** Includes International Flowback and PT

Source: Rystad & Spears

- Market estimated to be over $20B
- Focused on value-added, differentiated, environmentally-friendly offerings in the highest return on investment water market segments
- Digitizing operations with remote monitoring and control improves operating efficiencies and lowers cost
- Asset light, low capital requirements business model

©2021 TETRA Technologies, Inc.

Digital & Integrated Water Management Solution

TETRA

Oil Recovery

Recycling

Sourcing

Temporary Transfer

BlueLinx
Automated Control System

Pit Lining

Storage

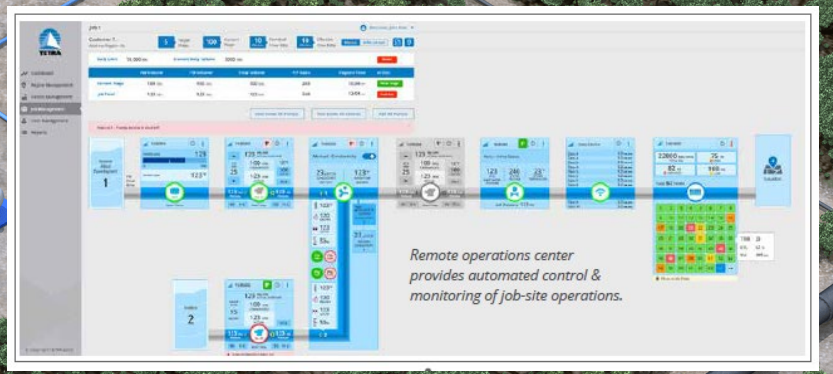
Poly Pipe & Pipeline

Treatment

Blending

Distribution

Flowback



Automation (Real-Time Monitoring & Control)

Differentiating through Technology and Digitization

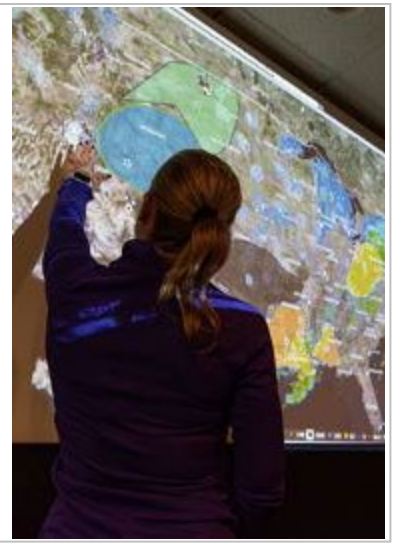
TETRA Steel™ 1200 Lay Flat Hose

- Leader in produced water market
- Transferred ~ 100M bbls of produced water in Permian basin in 2020, 40M bbls in rest of the U.S.
- Exclusive supplier agreement



BlueLinx™ Automated Control System

- Safer and improved service quality
- Entire system digitization and automation reduces operating costs & personnel requirements



SandStorm™ Advanced Cyclone Technology

- Up to 100% sand capture efficiency (vs. 45-55% for traditional units)
- Modular design adaptable to different operating conditions
- Expanding internationally



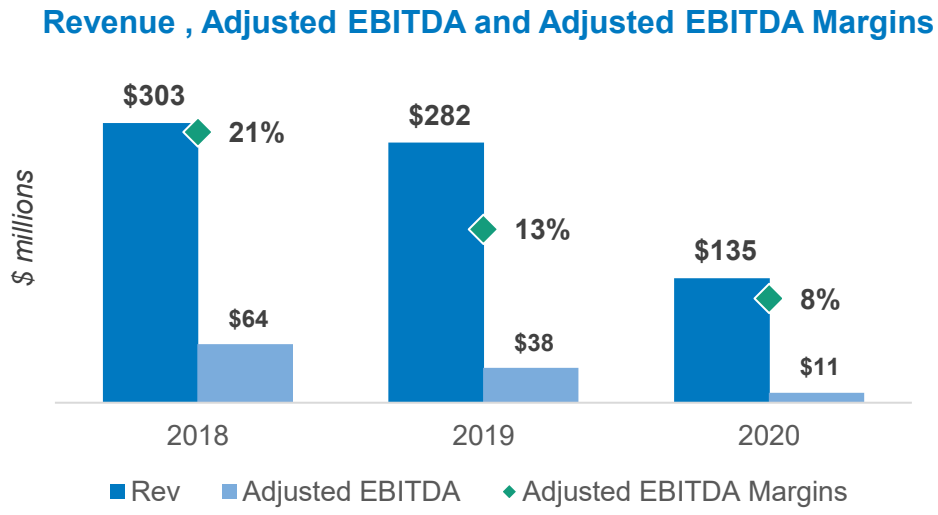
Produced Water Treatment & Recycling

- Working with universities and other technology groups to maximize water recovery and reuse
- Permian basin automated facility recycling 100,000 bbls/day



©2021 TETRA Technologies, Inc.

Water & Flowback Services





Market share gains from technologies, digitizing operations and integrated solutions

- Q4 sequential revenue growth of 46% vs 7% frac crew count growth
- Averaged 26 integrated Water Management projects in Q4 with 18 different customers
- Added 14 new customers in the Permian Basin in Q4
- Adjusted EBITDA positive for all quarters of 2020

Adjusted EBITDA and adjusted EBITDA margins are non-GAAP financial measures. See “Non-GAAP Reconciliation” in appendix for more information and reconciliation to net loss

©2021 TETRA Technologies, Inc.

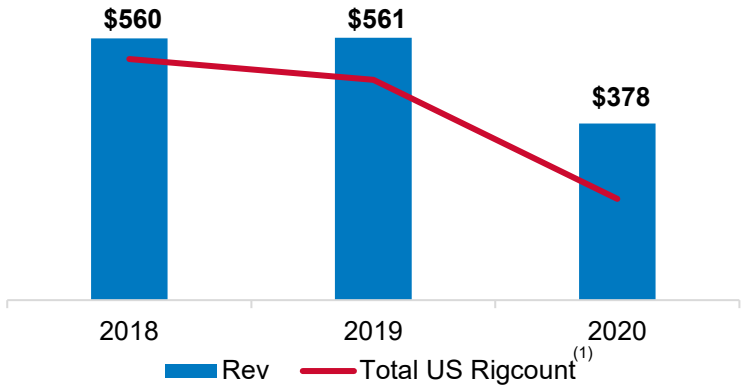
Financial Overview and Summary



Financial Trends

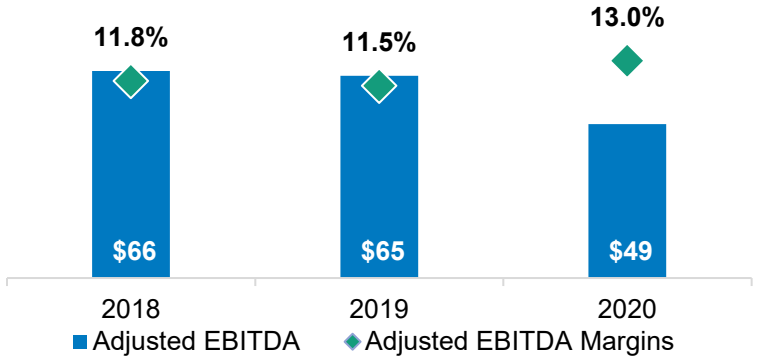
$ millions

Revenue



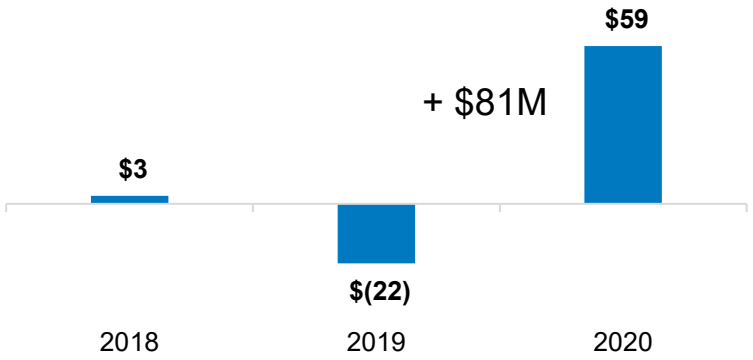
2020 Revenue -33%, Total US rig count -54%

Adjusted EBITDA

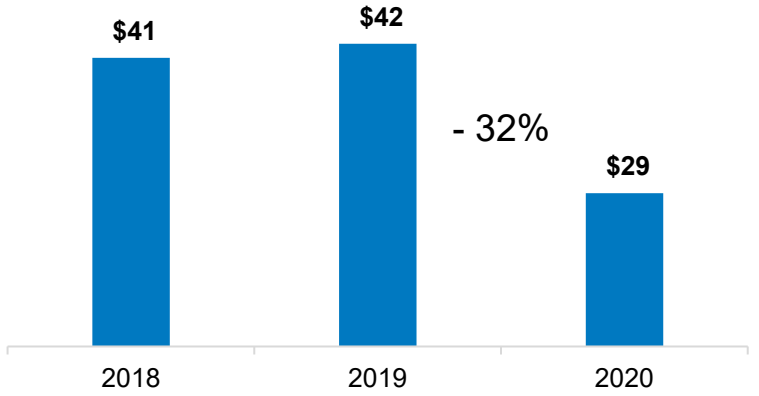


EBITDA margins +150 bps in 2020

Free Cash Flow



Normalized Cash Corporate G&A Expenses



©2021 TETRA Technologies, Inc.

Adjusted EBITDA and adjusted EBITDA margins are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation to net loss

(1) Source: Baker Hughes

Enhanced Capital Structure

- Deconsolidation of CSI Compressco allows TETRA to “screen” better
- Potential to be included in the Russell 2000
- Net debt has been reduced to $120M as of 3/1/2021
- 2020 free cash flow of $26M without the benefit of monetizing $33M of working capital
- Term loan (L+625) matures August 2025



Balance Sheet and Liquidity[1]

	$ millions
Cash	$ 67
Debt	
ABL (Aug, 2023 maturity)	$ -
Term Loan	$ 200
Net Debt	**$ 133**
Net Debt/2020 Adj EBITDA	**2.7**
Market Capitalizatin	**$ 374**
Net Debt/Market Capitalization	**35%**
Total Liquidity	
Cash	$ 67
ABL Availability	$ 25
Total Liquidity	**$ 92**

Note: Debt is net of financing fees. Gross debt is higher than debt with financing fees. Adjusted EBITDA reported is different from covenant EBITDA used for maintenance covenant calculations

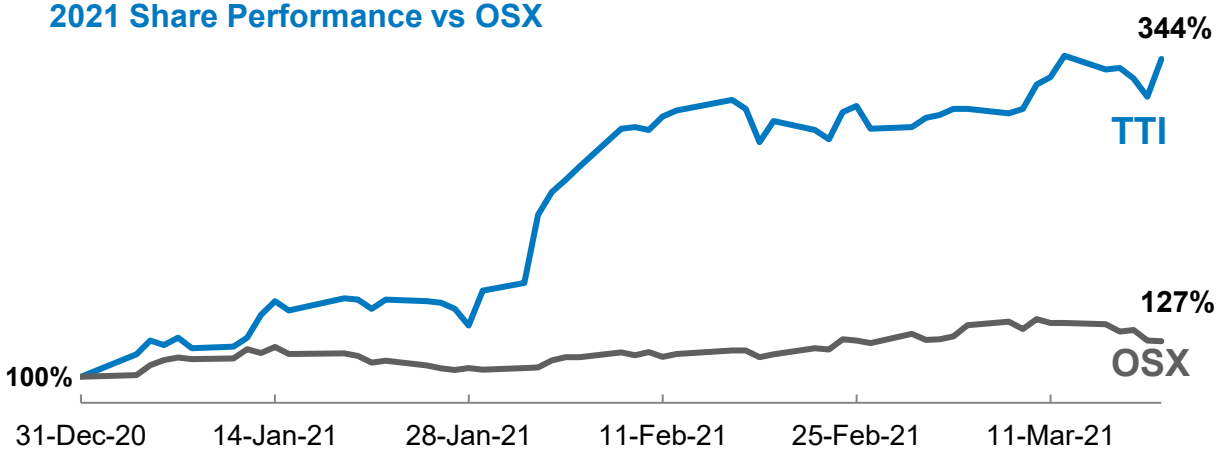
(a) All metrics as of 12/31/2020 except for market capitalization, which is as of 3/19/2021

©2021 TETRA Technologies, Inc.

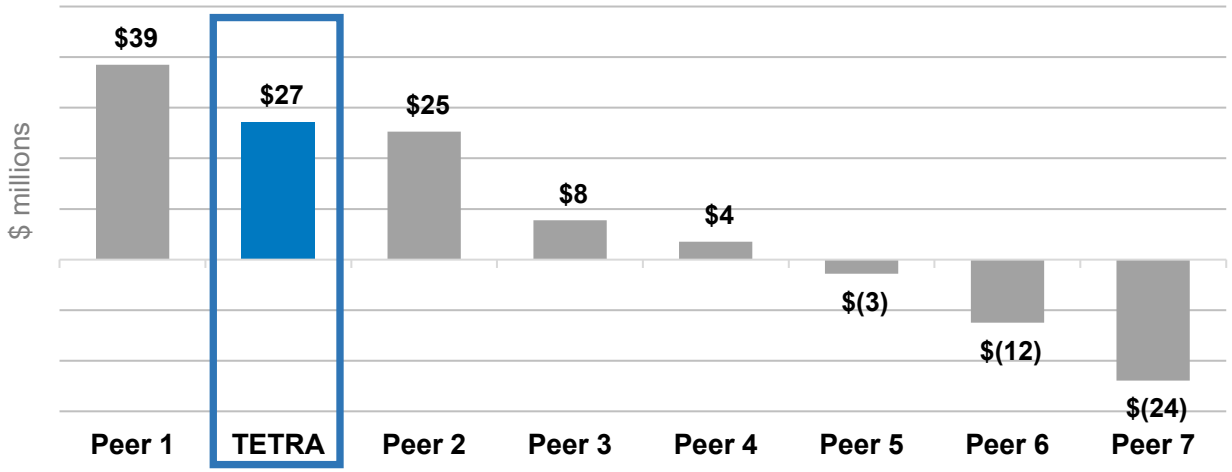
Market Performance & Capital Allocation

As of 3/19/2021

2021 Share Performance vs OSX



Adjusted EBITDA[(1)] Pandemic Performance (Q2-Q4 of 2020)



Capital Allocation Priorities

- Focused on two core segments targeting organic investments with cash paybacks less than 18 months
- Reduce outstanding debt, targeting leverage ratio below 2.0X
- Opportunistically invest in low carbon energy initiatives, including creating JV agreements, and/or funding technology investments
- Constantly evaluate debt markets to extend 2025 maturities and reduce improve cost of capital

Adjusted EBITDA calculated & communicated by peers and competitors, which include not in sequence NewPark Resources, Inc., Select Energy Services, Inc., CES Energy Solutions Corp, Forum Energy Technologies, Inc., Dril-Quip, Inc, Oil States International, Inc., Solaris Oilfield Infrastructure, Inc.

©2021 TETRA Technologies, Inc.

Investment Highlights

- Build on core competencies of fluids and aqueous chemistry
  - » Industry leading position on high value completion fluids
  - » Vertically Integrated chemicals business participating in multiple industry segments
  - » Market leading position for treating and recycling produced water
  - » Leverage digitization and differentiation for Water Management and Flowback Services
- Priority on differentiated, low capital-intensive offerings focused on generating free cash flow and returns above cost of capital
- Exploit key mineral resources and vertical integration to create growth opportunities outside the O&G market
- Explore consolidation opportunities to gain critical mass
- Potential to be included in the Russell 2000 in June



©2021 TETRA Technologies, Inc.

Appendix



Market Capitalization and Enterprise value

(thousands, except per share amounts) **Market Capitalization: TTI**		
Market price per share on 03/19/2021	$	2.95
Shares outstanding as of 03/03/2021		126,636
Market Capitalization	$	373,576
Enterprise Value: TTI		
Market capitalization based on 03/19/2021		
Stock Price		373,576
Total debt, as of 12/31/2020	$	199,894
Less: Non-restricted Cash, as of 12/31/2020		(67,252)
Enterprise Value	**$**	**506,218**

©2021 TETRA Technologies, Inc.

Non-GAAP Reconciliation

Completion Fluids & Products - Adj. EBITDA and Adj. EBITDA Margin Reconciliation '($ in Mil)	2018	2019	2020
Income (Loss) Before Taxes	$30.6	($34.0)	$55.3
Interest Income/Expense	($0.6)	($0.7)	($0.9)
DD&A	$15.3	$13.5	$7.4
Stock Option expense	-	-	-
Special Items	$0.1	$91.1	$6.4
Adjusted EBITDA	**$45.4**	**$70.0**	**$68.2**
Revenue	**$257.4**	**$279.3**	**$242.7**
Income (Loss) Before Taxes Margin	**11.9%**	**-12.2%**	**22.8%**
Adjusted EBITDA Margin	**17.7%**	**25.1%**	**28.1%**

Water & Flowback Services - Adj. EBITDA and Adj. EBITDA Margin Reconciliation '($ in Mil)	2018	2019	2020
Income (Loss) Before Taxes	$28.7	($21.2)	($21.9)
Interest Income/Expense	$0.0	($0.0)	($1.6)
DD&A	$28.4	$33.4	$30.4
Stock Option expense	-	-	-
Special Items	$6.4	$25.6	$4.0
Adjusted EBITDA	**$63.5**	**$37.9**	**$10.9**
Revenue	**$303.1**	**$282.0**	**$135.1**
Income (Loss) Before Taxes Margin	**9.5%**	**-7.5%**	**-16.2%**
Adjusted EBITDA Margin	**21.0%**	**13.4%**	**8.1%**

©2021 TETRA Technologies, Inc.

Non-GAAP Reconciliation

TTI excl. Disc. Operations - Adj. EBITDA and Ad. EBITDA Margin Reconciliation '($ in Mil)	2016	2017	2018	2019	2020
Income (Loss) Before Taxes	($88.0)	($6.8)	($2.9)	($128.1)	($25.1)
Interest Income/Expense	$21.0	$15.2	$19.6	$20.8	$18.3
DD&A	$45.0	$34.9	$44.4	$47.6	$38.5
Stock Option expense	$10.7	$6.5	$6.7	$7.1	$4.7
Special Items	$25.4	($2.8)	($1.7)	$117.4	$12.7
Adjusted EBITDA	**$14.2**	**$47.0**	**$66.1**	**$64.6**	**$49.1**
Revenue	**$306.0**	**$427.5**	**$560.1**	**$561.2**	**$377.7**
Income (Loss) Before Taxes Margin	**-28.7%**	**-1.6%**	**-0.5%**	**-22.8%**	**-6.6%**
Adjusted EBITDA Margin	**4.6%**	**11.0%**	**11.8%**	**11.5%**	**13.0%**

TTI excl. Disc. Operations - Adj. EBITDA and Ad. EBITDA Margin Reconciliation '($ in Mil)	2020-Q2	2020-Q3	2020-Q4	Q2-Q4 2020
Income (Loss) Before Taxes	($12.1)	($9.5)	($7.2)	($28.8)
Interest Income/Expense	$4.6	$4.3	$4.0	$13.0
DD&A	$9.7	$9.5	$9.7	$28.9
Stock Option expense	$1.7	$1.0	$1.0	$3.7
Special Items	$5.1	$2.0	$3.4	$10.5
Adjusted EBITDA	**$8.9**	**$7.4**	**$11.0**	**$27.3**
Revenue	**$96.1**	**$73.5**	**$75.5**	**$245.0**
Income (Loss) Before Taxes Margin	**-12.6%**	**-12.9%**	**-9.6%**	**-11.8%**
Adjusted EBITDA Margin	**9.3%**	**10.0%**	**14.6%**	**11.1%**

©2021 TETRA Technologies, Inc.

Non-GAAP Reconciliation

TETRA Adjusted Free Cash Flow Reconciliation From Continuing Operations (in $ Millions)	2018	2019	2020
TTI incl. Discontinued Operations			
Cash from operations	$ 46.6	$ 90.2	$ 76.9
Capital Expenditures, net of sales proceeds	(140.8)	(95.4)	6.8
Free Cash Flow	(94.2)	(5.2)	83.7
ARO Settlements	0.0	-	-
Distributions from CCLP	12.1	0.7	0.7
Adjusted Free Cash Flow	(82.1)	(4.5)	84.4
TTI excl. Discontinued Operations			
Cash from operations	46.6	90.2	76.9
Less: Discontinued operations operating activities(adjusted EBITDA)	(20.0)	(67.7)	(20.8)
Cash from Continued operating activities	26.6	22.5	56.2
Continuing operations capital expenditures	(35.6)	(30.6)	(12.1)
Investment in (sale of) CCLP Compressors	-	(14.8)	14.2
Distributions from CCLP	12.1	0.7	0.7
ARO Settlements	0.0	-	-
TTI Adjusted Free Cash Flow from Continuing Operations	**$3.1**	**($22.2)**	**$58.9**

©2021 TETRA Technologies, Inc.