





TETRA

Cowen and Company

Sustainability & Energy Transition Summit

June 8, 2021

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Investment Highlights

Global leader in onshore water management, high-value completion fluids and related industrial chemicals. Uniquely positioned for a recovering Oil and Gas market and an accelerating Energy Transition market

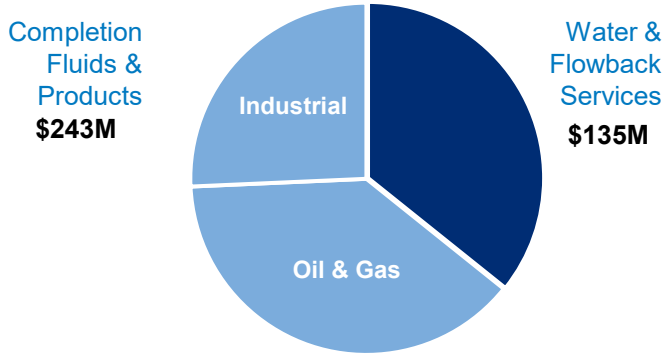
- Diverse revenue stream from O&G, industrial, US & international, onshore & offshore
- Industry innovation leader & vertically integrated Completions Fluids & Products segment
- Leading water management service provider in the Permian Basin
- Key mineral reserves and chemistry R&D expertise for low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



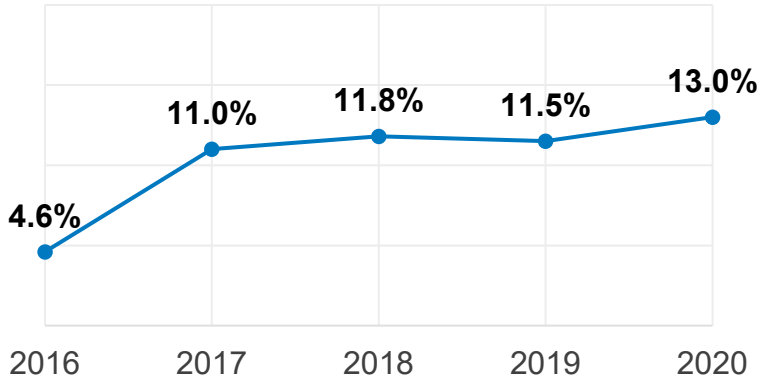
Stock and Market Information

Ticker	NYSE: TTI
Market Cap [a]	$475 Mil
Net Debt [b]	$117 Mil
Enterprise Value [a]	$592 Mil
Shares Outstanding [c]	127 Mil
Average Daily Trading Volume	1,796,692

2020 Revenue Mix



Improving Adjusted EBITDA Margins

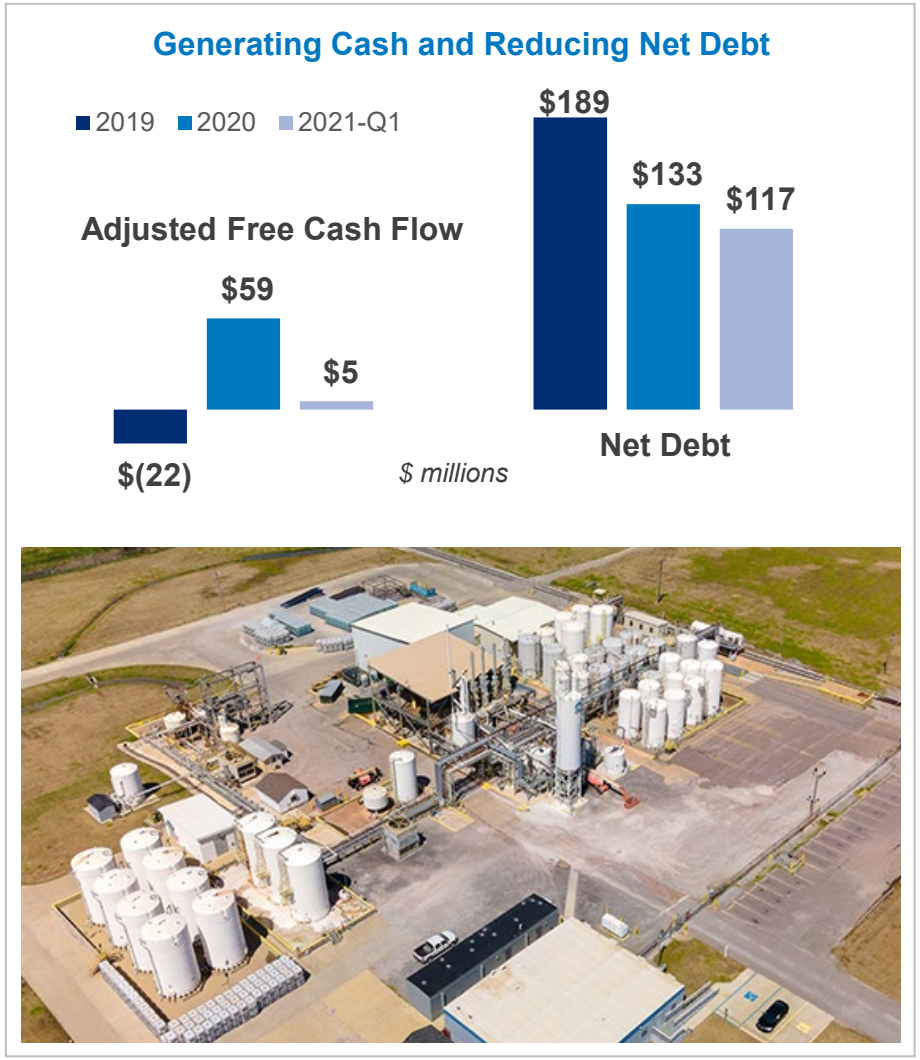


(a) As of 6/4/2021 (b) As of 3/31/2021 (c) As of 5/3/2021. Enterprise value, Net debt and Adjusted EBITDA margins are non-GAAP financial measure. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

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Recent Highlights

- Q1 adjusted EBITDA of $9M and adjusted FCF of $5.4M
- MOU with **CarbonFree** to jointly advance innovative carbon capture technology
- Advancing **PureFlow™** high purity zinc-bromide energy storage
- **Standard Lithium** initiated economic assessment to produce lithium from TETRA leases
- Reduced term loan from $221M at 9/30/20 to $184M at 3/31/21
- Recent insider buying activity



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

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Compelling ESG* Story

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-bromide for mass energy storage
- MOU for 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

* Environment, Social and Governance

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Business Segments



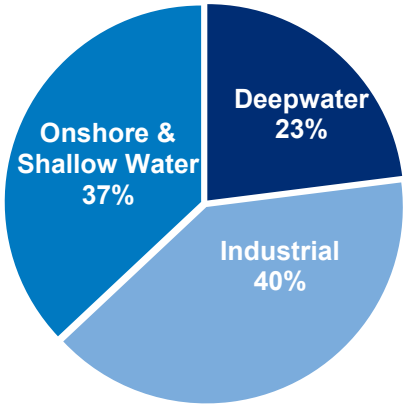
- Over 30% market share* for high value completion fluids
- Innovation leader with TETRA CS Neptune®
- Global infrastructure with 20-year bromine supply agreement
- Diverse and stable industrial chemicals business



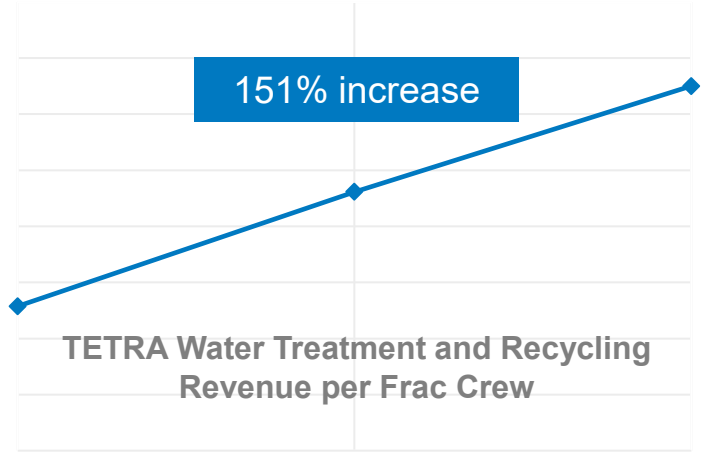
- Leading water treatment and recycling position in the Permian Basin
- Compelling integrated water solutions offerings
- Gaining market share with differentiated technologies
- Digitizing field operations, significantly reducing well site costs

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

2020 Completion Fluids & Products Revenue



Gaining Market Share



Source: Rystad Active Fleet Report

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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



- Emerging energy storage market using **zinc bromide**
- TETRA's **PureFlow** is one of the highest purity zinc bromides in the world
- Represents an additional potential market for TETRA's zinc bromide products with no capital investment required

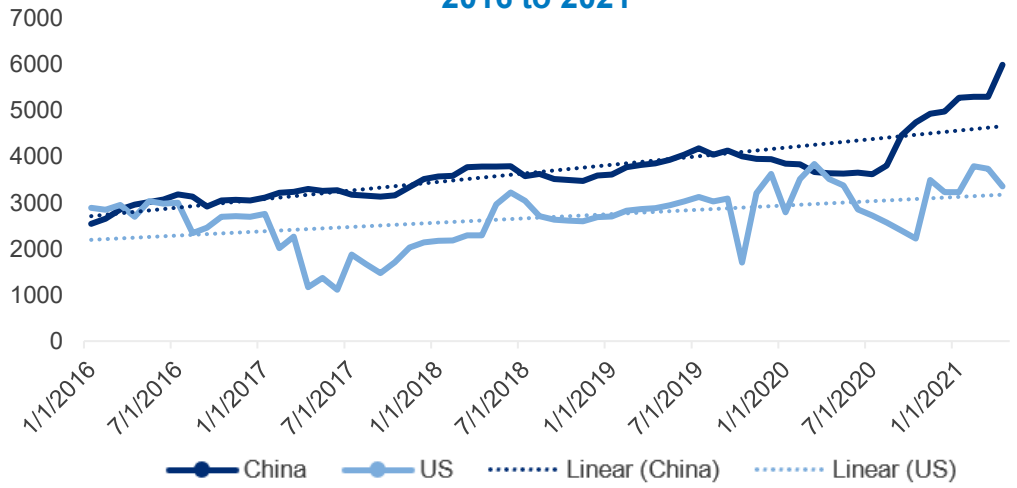


- MOU with CarbonFree to advance technology and agree on joint development and commercial terms
- CarbonFree requires large volumes of **calcium chloride** for carbon capture
- TETRA is a global leader in the production of calcium chloride, with capacity to double production

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Energy Transition Requires a Mind Shift

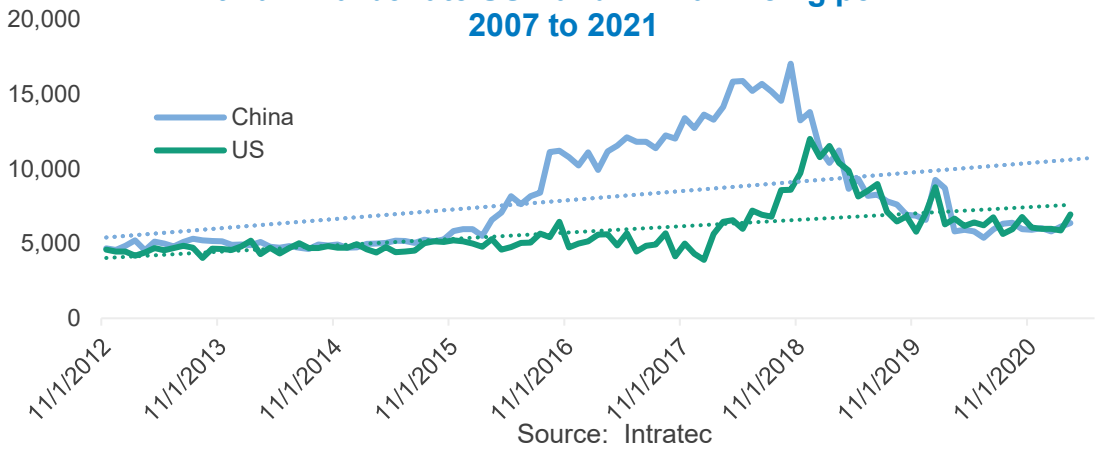
Bromine USA and China Pricing Per MT
2016 to 2021



Global electrification and carbon mineralization requires mind shift from oil and gas reserves to key mineral reserves and extraction technology

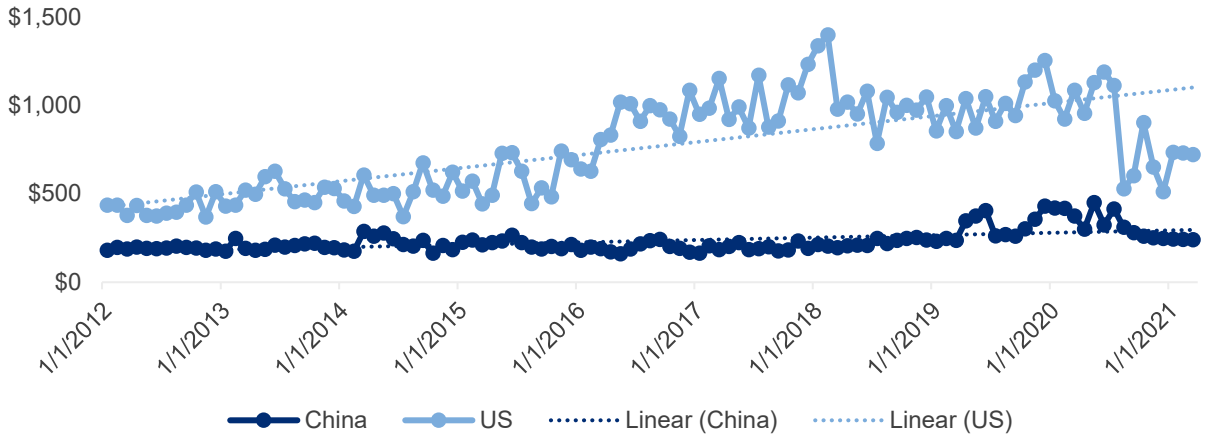
TETRA's in-situ value based on estimated resources of $18 billion(1)

Lithium Carbonate USA and China Pricing per MT
2007 to 2021



Source: Intratec

Calcium Carbonate US & China Price per MT (USD)
2007-2021



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(1) Management estimates

Carbon Capture and Utilization (CCU)

- Memorandum of understanding (MOU) with CarbonFree, a carbon capture company that mineralizes CO2 emissions to make commercial, carbon-negative chemicals
- CarbonFree's SkyCycle - a second-generation carbon mineralization technology using Calcium Chloride as the key conversion chemistry
- TETRA will bring its global leadership in the production of calcium chloride, supply chain network and technical expertise
- During the one-year MOU period, Companies will work towards a definitive agreement, which might include:
  - » Investments by TETRA into CarbonFree
  - » Joint Venture
  - » Other commercial agreements



SKYCYCLE™

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Completion Fluids & Products



Diverse Fluids Revenue Streams

- Competitive advantage as 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
  - » World class chemists & scientists
- Significant Industrial Chemicals Business
  - » Calcium chloride is a major industrial chemical with a durable demand profile
  - » Largest producer of calcium chloride in Europe
  - » 2nd largest producer of calcium chloride in the US
- Non-oil & gas calcium chloride applications
  - » Agriculture
  - » Food & beverage
  - » De-icing & dust control
  - » Construction Materials

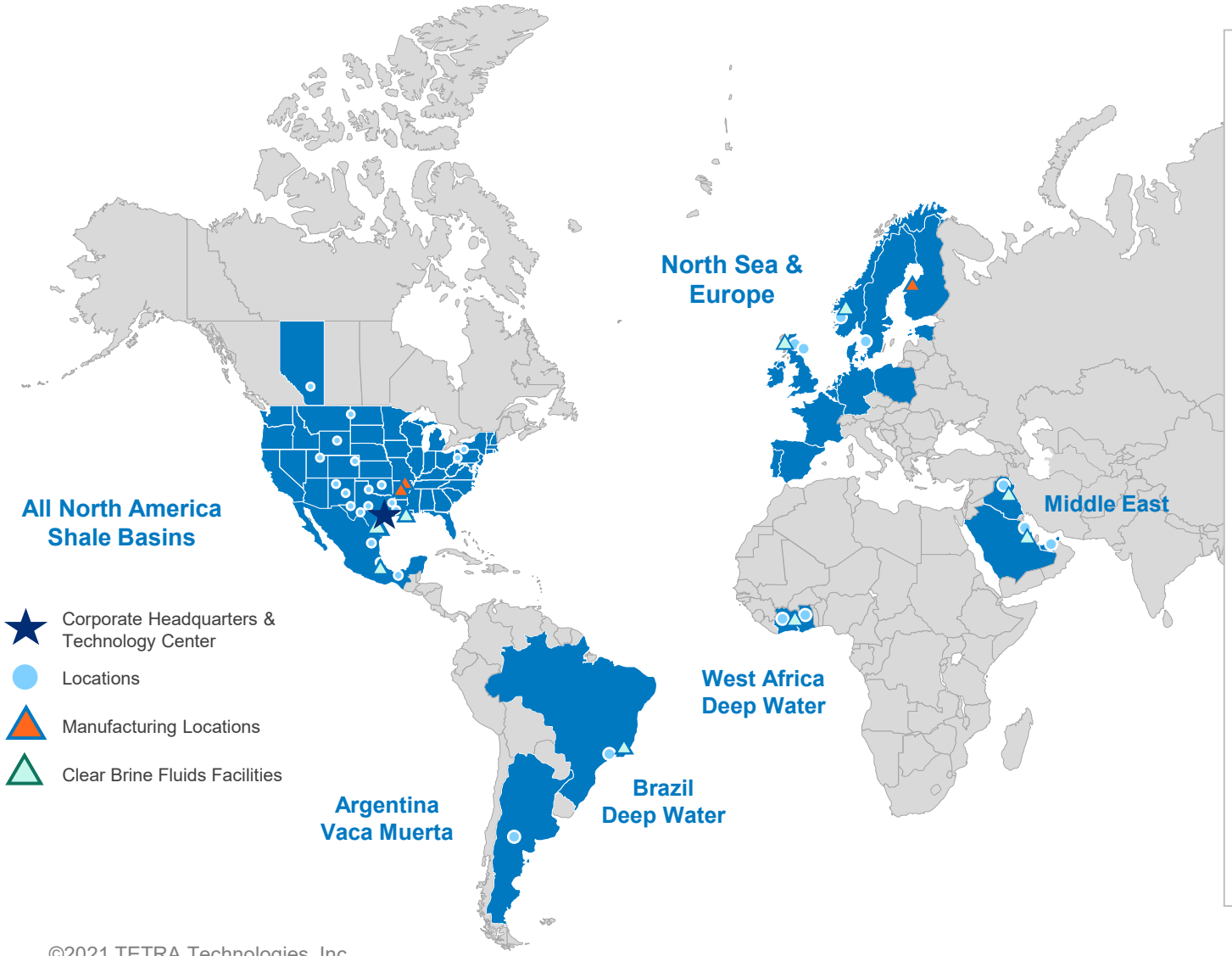




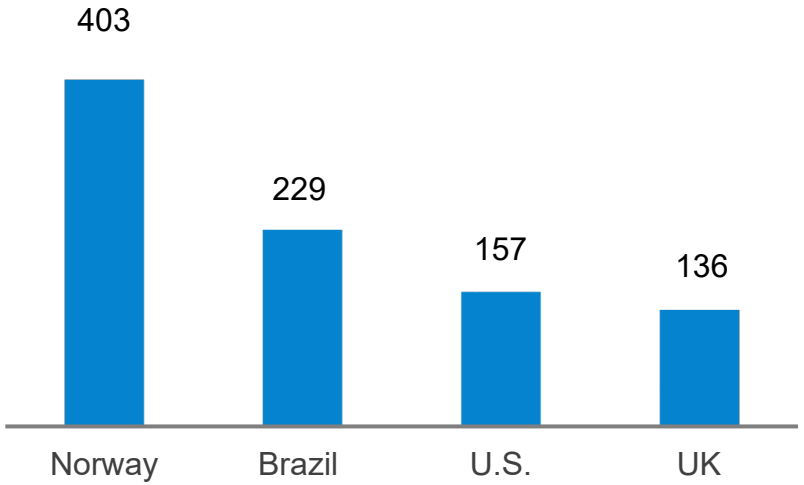


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TETRA's Fluids Network Serving Key Global Deepwater Markets



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

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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 health and safety 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

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Resilient High Value Fluids Business Model



Vertically integrated with technology, cost and logistics advantages

- Third party report on Gulf of Mexico completions fluids recognizes TETRA as “Value Advantage” and “Highest Customer Loyalty” provider
- Q1 Adjusted EBITDA margin of 23.7%
- Eighth consecutive quarter with Adj. EBITDA above 20%
- Increasing deepwater activity expected in late 2021 and beyond including projects delayed by pandemic in 2020
- Minimal dependency on North America onshore shale markets

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

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Water & Flowback Services



Water Management

United States 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%
	100%	

TETRA Offerings

** Includes International Flowback and PT

Source: Rystad & Spears

- Market estimated to be >$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

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Digitized Integrated Water Management Solution



Differentiating through Technology and Digitization

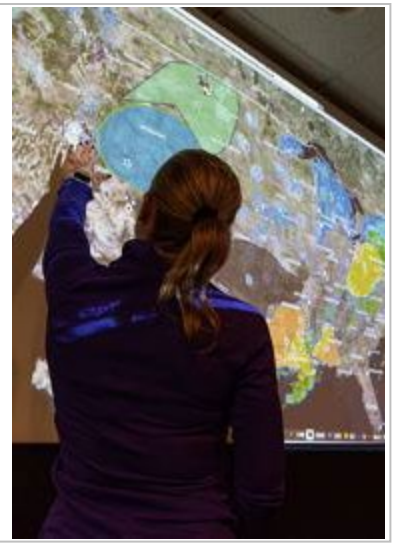
TETRA Steel™ 1200 Lay Flat Hose

- 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



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Water & Flowback Services



Market share gains due to our technologies, digitizing operations and integrated solutions

- Secured second project in Argentina for a fully automated sand recovery using SandStorm™ technology
- Record high 47 integrated Water Management projects in Q1 with 22 different customers
- Adjusted EBITDA positive for all quarters of 2020 and 2021-Q1 despite negative impact of winter storm

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

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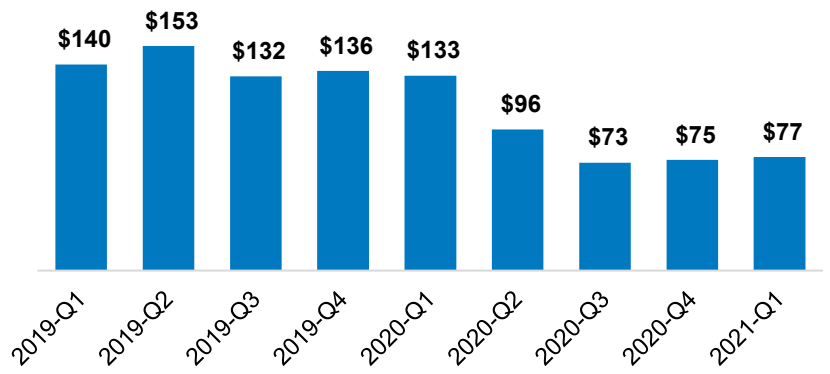
Financial Overview and Summary



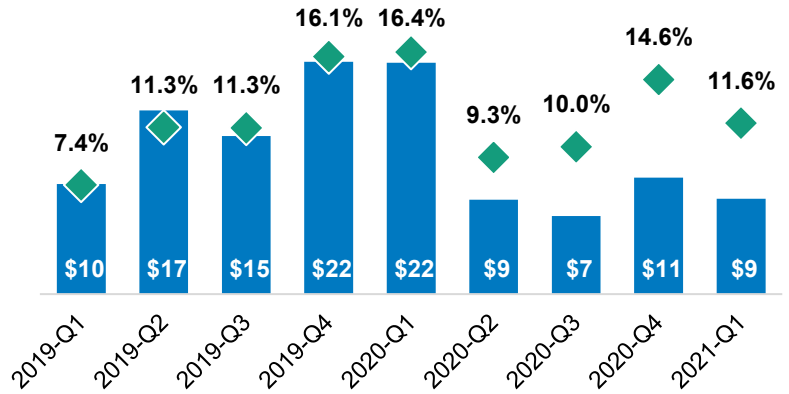
Quarterly Financial Trends

$ millions

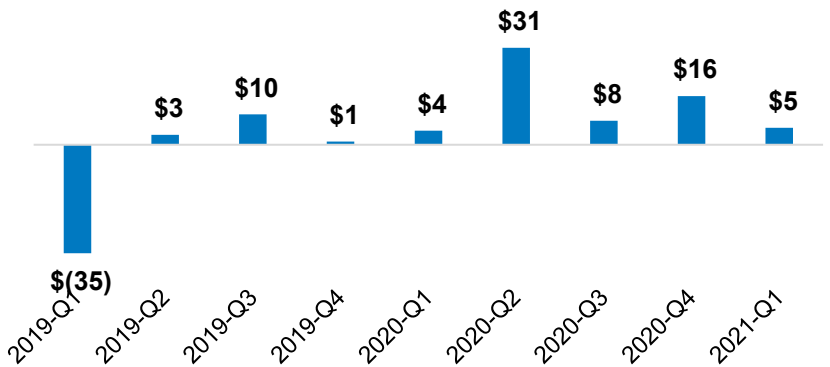
Revenue



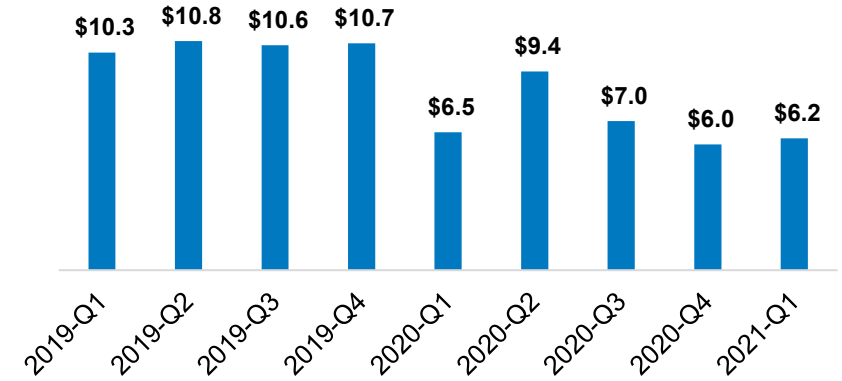
Adjusted EBITDA



Adjusted Free Cash Flow



Normalized Cash Corporate G&A Expenses



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

Enhanced Capital Structure

- Deconsolidation of CSI Compressco allows TETRA to “screen” better
- Potential to be included in the Russell 2000
- Reduced term loan by $36M since Q3-2020
- Net debt(2) of $117M at 3/31/21
- Term loan matures August 2025



Balance Sheet and Liquidity(1)

$ millions, except ratios and %s		
Cash	$	54
Debt		
ABL (Aug, 2023 maturity)	$	-
Term Loan(2)	$	171
Gross Net Debt	**$**	**117**
Market Capitalization	**$**	**475**
Net Debt/Market Capitalization		**25%**
Total Liquidity		
Cash	$	54
ABL Availability	$	27
Total Liquidity	**$**	**81**

Additionally, TETRA owns 5.2 million common units of CSI Compressco and 1.2 million shares of Standard Lithium

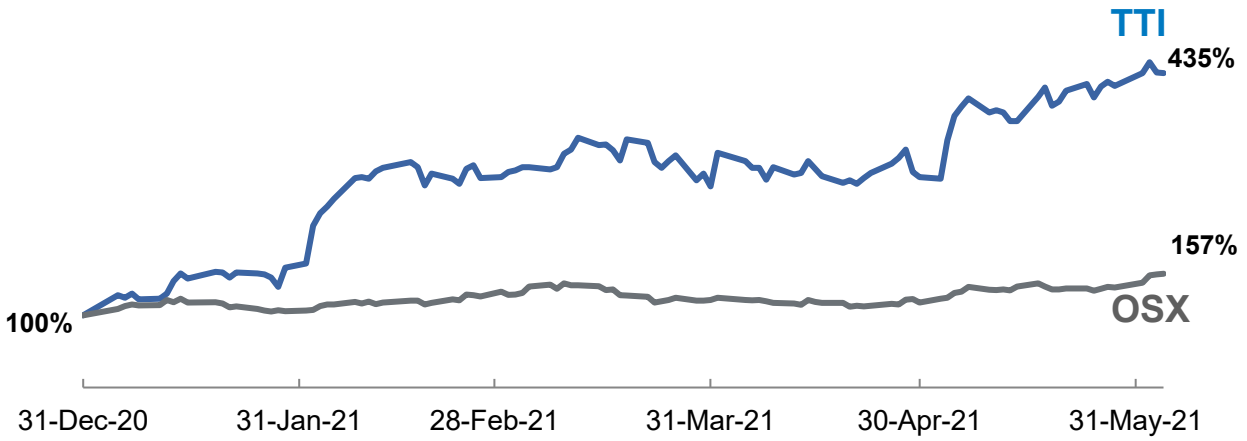
(1) All metrics as of 3/31/2021 except for market capitalization, which is as of 6/4/2021
(2) Debt is net of financing fees. Gross debt is higher than debt with financing fees

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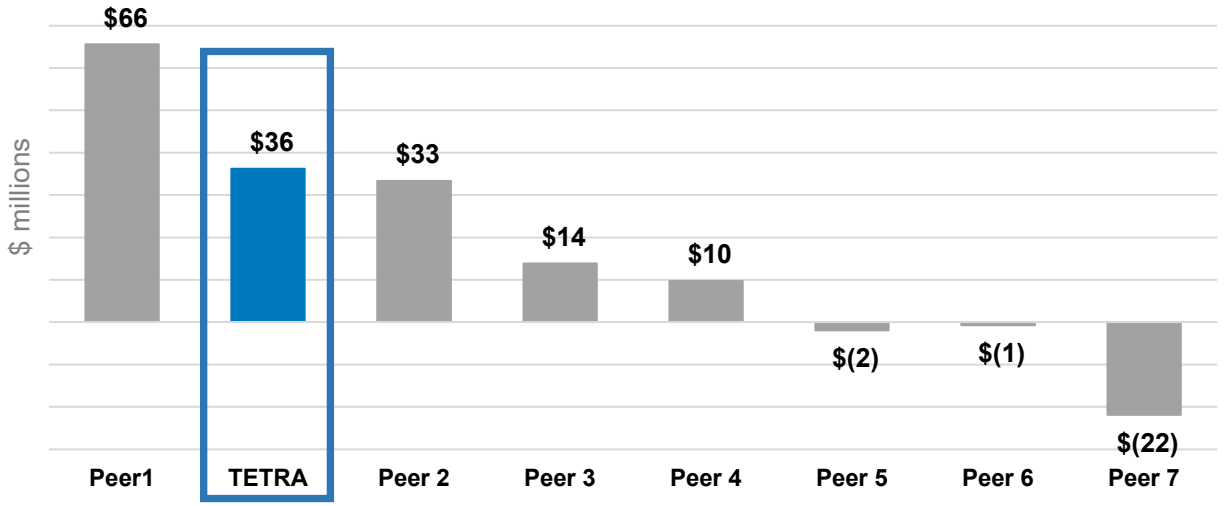
Market Performance & Capital Allocation

As of 6/4/2021

2021 Share Performance vs OSX



Adjusted EBITDA[(1)] Pandemic Performance (TTM 3/31/2021)



Capital Allocation Priorities

- Focused on two core segments targeting organic investments with cash paybacks <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 maturity and reduce 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.

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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 Index in June, 2021



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Appendix



Market Capitalization and Enterprise value

(thousands, except per share amounts) **Market Capitalization: TTI**		
Market price per share on 06/04/2021	$	3.75
Shares outstanding as of 05/03/2021		126,588
Market Capitalization	$	474,705
Enterprise Value: TTI		
Market capitalization based on 06/04/2021		
Stock Price		474,705
Total debt, as of 03/31/2021		171,160
Less: Non-restricted Cash, as of 03/31/2021		(54,163)
Enterprise Value	**$**	**591,702**

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Non-GAAP Reconciliation

Completion Fluids & Products - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '($ in Millions)									
	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-2020	Q1-2021
Income (Loss) Before Taxes	$6.2	$14.6	$11.3	($66.1)	$19.4	$16.0	$11.8	$11.0	$9.0
Interest Income/Expense	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.1)	($0.3)	($0.3)	($0.1)
DD&A	$3.7	$3.7	$3.7	$2.5	$1.9	$1.9	$1.7	$1.8	$1.7
Stock Option expense	-	-	-	-	-	-	-	-	-
Special Items	$0.7	($0.3)	($0.7)	$91.5	$0.5	$0.5	$0.7	$1.9	$0.5
Adjusted EBITDA	**$10.4**	**$17.9**	**$14.0**	**$27.7**	**$21.6**	**$18.3**	**$13.9**	**$14.4**	**$11.0**
Revenue	**$61.6**	**$79.8**	**$59.3**	**$78.6**	**$75.2**	**$71.3**	**$52.0**	**$44.1**	**$46.5**
Adjusted EBITDA Margin	**16.8%**	**22.4%**	**23.7%**	**35.2%**	**28.7%**	**25.7%**	**26.8%**	**32.6%**	**23.7%**

Water & Flowback Services - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '($ in Millions)									
	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-2020	Q1-2021
Income (Loss) Before Taxes	$2.2	$2.5	$2.6	($28.5)	($2.2)	($8.4)	($7.8)	($3.4)	($5.5)
Interest Income/Expense	$0.0	($0.0)	($0.0)	$0.0	($0.0)	($0.0)	($0.1)	($1.5)	($0.5)
DD&A	$8.3	$8.9	$8.6	$7.7	$7.4	$7.6	$7.6	$7.8	$6.9
Stock Option expense	-	-	-	-	-	-	-	-	-
Special Items	($0.4)	($0.4)	$0.1	$26.3	$1.6	$1.2	$0.3	$0.9	$0.0
Adjusted EBITDA	**$10.1**	**$10.9**	**$11.2**	**$5.6**	**$6.8**	**$0.4**	**$0.0**	**$3.7**	**$0.9**
Revenue	**$78.7**	**$73.1**	**$72.8**	**$57.3**	**$57.5**	**$24.7**	**$21.5**	**$31.3**	**$30.8**
Adjusted EBITDA Margin	**12.8%**	**14.9%**	**15.4%**	**9.8%**	**11.8%**	**1.5%**	**0.1%**	**11.8%**	**2.9%**

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Non-GAAP Reconciliation

TTI excl. Disc. Operations - Adj. EBITDA and Ad. EBITDA Margin Reconciliation '($ in Mil)	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	Q2-Q4 2020 & 2021-Q1
Income (Loss) Before Taxes	($9.3)	($2.2)	($4.0)	($112.6)	$3.7	($12.2)	($9.5)	($7.2)	($11.8)	($40.6)
Interest Income/Expense	$5.2	$5.5	$5.3	$5.3	$5.3	$4.6	$4.3	$4.0	$4.4	$17.4
DD&A	$12.1	$12.8	$12.4	$10.3	$9.6	$9.7	$9.5	$9.7	$8.8	$37.7
Stock Option expense	$1.8	$1.7	$1.5	$1.5	$1.1	$1.7	$1.0	$1.0	$1.0	$4.6
Special Items	$0.6	($0.4)	($0.3)	$117.4	$2.1	$5.1	$2.0	$3.4	$6.6	$17.1
Adjusted EBITDA	**$10.4**	**$17.3**	**$14.9**	**$21.9**	**$21.8**	**$8.9**	**$7.4**	**$11.0**	**$9.0**	**$36.2**
Revenue	**$140.3**	**$152.9**	**$132.2**	**$135.9**	**$132.7**	**$96.1**	**$73.5**	**$75.5**	**$77.3**	**$322.3**
Income (Loss) Before Taxes Margin	**-6.6%**	**-1.5%**	**-3.1%**	**-82.9%**	**2.8%**	**-12.7%**	**-12.9%**	**-9.6%**	**-15.2%**	**-12.6%**
Adjusted EBITDA Margin	**7.4%**	**11.3%**	**11.3%**	**16.1%**	**16.4%**	**9.3%**	**10.0%**	**14.6%**	**11.6%**	**11.2%**

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Non-GAAP Reconciliation

TETRA Net Debt - Reconciliation (In $ Millions)			
	2021-Q1	2020 YE	2019 YE
Non-restricted cash	$ 54.2	$ 67.3	$ 15.3
Carrying value of long-term debt:			
Asset-based credit agreement	$ -	$ -	$ -
Term credit agreement	$ 171.2	$ 199.9	$ 204.6
Net Debt	**$ 117.0**	**$ 132.6**	**$ 189.3**

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Non-GAAP Reconciliation

TETRA only Adjusted Free Cash Flow Reconciliation From Continuing Operations (in $ Millions)	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1
TTI Consolidated									
Cash from operations	$ 7.4	$ 31.0	$ 46.6	$ 5.3	$ 22.2	$ 38.2	$ 4.4	$ 12.1	$ 5.8
Capital Expenditures, net of sales proceeds	(32.0)	(27.3)	(27.7)	(8.3)	(11.0)	(3.3)	17.0	4.1	(6.2)
Free Cash Flow before ARO settlements	(24.6)	3.6	19.0	(3.1)	11.2	34.9	21.4	16.2	(0.4)
CSI Compressco									
Cash from operations	31.6	8.7	27.4	(0.1)	13.4	4.8	(4.5)	7.0	(0.4)
Capital Expenditures, net of sales proceeds	(23.2)	(16.4)	(20.9)	(4.3)	(6.5)	(1.1)	(18.6)	(6.3)	(3.0)
CCLP's Free Cash Flow	8.5	(7.7)	6.6	(4.4)	6.9	3.7	(23.0)	0.8	(3.4)
TTI Only									
Cash from operations[(1)]	(24.2)	22.3	19.2	5.3	8.8	33.4	8.9	5.1	6.2
Investment in (sale of) CCLP Compressors	(2.4)	(8.7)	(2.8)	(0.8)	-	-	-	14.2	-
Capital Expenditures, net of sales proceeds[(1)]	(8.9)	(10.9)	(6.8)	(4.0)	(4.5)	(2.2)	(1.6)	(3.8)	(3.2)
Free Cash Flow before Discontinued Operations	(35.5)	2.6	9.5	0.5	4.3	31.2	7.3	15.4	3.0
Distributions from CCLP	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Discontinued operations operating activities(adjusted EBITDA)	0.4	0.3	0.0	0.3	(0.0)	(0.2)	0.2	(0.0)	0.0
Cash from other investments	-	-	-	-	-	-	-	-	2.4
TTI Only Adjusted Free Cash Flow from Continuing Operations	**($34.9)**	**$3.1**	**$9.7**	**$1.0**	**$4.5**	**$31.2**	**$7.7**	**$15.6**	**$5.4**

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