UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED **DECEMBER 31, 2025**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-13455

TETRA Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**74-2148293**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
10000 Energy Drive **Spring, Texas**	**77389**
(Address of Principal Executive Offices)	(Zip Code)

(281) 367-1983
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TTI	New York Stock Exchange
Preferred Share Purchase Right	N/A	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the Registrant was $423,781,136 as of June 30, 2025. For the purposes of this computation, shares held by directors and officers of the registrant have been excluded. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant. As of February 23, 2026, TETRA Technologies, Inc. had 134,198,072 shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III information is incorporated by reference to the registrant's proxy statement for its annual meeting of stockholders to be held May 22, 2026, to be filed with the Securities and Exchange Commission within 120 days of the end of the registrant's fiscal year.

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Forward-Looking Statements

This Annual Report on Form 10-K (this "Annual Report") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Forward-looking statements in this Annual Report are identifiable by the use of the following words, the negative of such words, and other similar words: "anticipates", "assumes", "believes", "budgets", "could", "estimates", "expects", "forecasts", "goal", "intends", "may", "might", "plans", "predicts", "projects", "schedules", "seeks", "should", "targets", "will", and "would".

Such forward-looking statements reflect our current views with respect to future events and financial performance and are based on assumptions that we believe to be reasonable, but such forward-looking statements
are subject to numerous risks, and uncertainties, including, but not limited to:

- economic and operating conditions that are outside of our control, including the trading price of our common stock, and the supply, demand, and prices of oil and natural gas;
- the availability of adequate sources of capital to us;
- the effect of inflation on the cost of goods and services;
- the levels of competition we encounter;
- the activity levels of our customers;
- our operational performance;
- actions taken by our customers, suppliers, competitors and third-party operators;
- the availability of raw materials and labor at reasonable prices;
- risks related to the mineral resource and reserve estimates of lithium and bromine, the potential extraction of lithium and bromine from the leased acreage, the ability to obtain local governmental and regulatory approvals, the development of the assets including construction of lithium and bromine extraction plants, the economic viability thereof, the demand for such resources, and the timing and cost of such activities; the accuracy of our resources report, feasibility study and economic assessment regarding our lithium and bromine acreage;
- the ability to obtain a resources report that moves the remaining portion of our bromine and lithium inferred resources to a higher resource or reserve category;
- risks related to acquisitions and our growth strategy, including our emerging growth initiatives;
- restrictions under our debt agreements and the consequences of any failure to comply with debt covenants;
- the effect and results of litigation, commercial disputes, regulatory matters, settlements, audits, assessments, and contingencies;
- potential regulatory initiatives to restrict hydraulic fracturing activities on federal lands as well as other actions to more stringently regulate certain aspects of oil and gas development such as air emissions and water discharges;
- risks related to our foreign operations;
- risks related to our non-controlling equity investments;
- information and operational technology risks, including the risk of cyberattack;
- our health, safety and environmental performance;
- the effects of consolidation on our customers and competitors;
- the ability to attract and retain skilled employees;
- global or national health concerns, including the outbreak of pandemics or epidemics such as the coronavirus ("COVID-19");
- acts of terrorism, war or political or civil unrest in the United States or elsewhere, including the current conflict between Russia and Ukraine, the conflict in the Israel-Gaza region, heightened tensions with

Iran, including any potential closure of the Strait of Hormuz and other continued hostilities in the Middle East, and maritime piracy attacks;

- changes in laws and regulations, or the imposition of economic or trade sanctions affecting international commercial transactions including legislative, regulatory, trade and policy changes associated with the current administration;
- changes in general economic conditions, natural disasters, adverse weather conditions, financial or political instability, casualty losses and other matters beyond our control; and
- other risks and uncertainties under "Item 1A. Risk Factors" in this Annual Report and as included in our other filings with the United States ("U.S.") Securities and Exchange Commission ("SEC"), which are available free of charge on the SEC website at www.sec.gov.

With respect to our disclosures of measured, indicated and inferred mineral resources, including bromine and lithium carbonate equivalent concentrations, it is unclear whether they will ever be economically developed. Investors are cautioned that mineral resources do not have demonstrated economic value and further exploration may not result in the estimation of a mineral reserve. Further there are a number of uncertainties related to processing lithium, which is an inherently difficult process, including, for example, the development of the technology to do so successfully and economically. Therefore, investors are cautioned not to assume that all or any part of our resources can be economically or legally commercialized. In particular, investors are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally commercialized, or that it will ever be upgraded to a higher category. In addition, reserve engineering is a process of estimating underground accumulations of minerals that cannot be measured in an exact way. The accuracy of any reserve estimates depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development program. Accordingly, reserve estimates may differ significantly from the quantities of bromine and lithium that are ultimately recovered.

With respect to the Company's disclosures of the memorandum of understanding with Saltwerx LLC, it is uncertain about the ability of the parties to successfully negotiate one or more definitive agreements, the future relationship between the parties, and the ability to successfully and economically produce lithium and bromine from the Evergreen Brine Unit.

The risks and uncertainties referred to above are generally beyond our control, and we cannot predict all the risks and uncertainties that could cause our actual results to differ from those indicated by the forward-looking statements. If any of these risks or uncertainties materialize, or if any of the underlying assumptions prove incorrect, actual results may vary from those indicated by the forward-looking statements, and such variances may be material.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements we may make, except as may be required by law.

Summary Risk Factors

Our business is subject to varying degrees of risk and uncertainty. Investors should consider the risks and uncertainties summarized below, as well as the risks and uncertainties discussed in Part I, Item 1A, "Risk Factors" of this Annual Report. Additional risks not presently known to us or that we currently deem immaterial may also affect us. If any of these risks occur, our business, financial condition or results of operations could be materially and adversely affected. Our business is subject to the following principal risks and uncertainties:

- The demand and prices for our products and services are affected by several factors, including the supply, demand, and prices for oil and natural gas.
- We encounter, and expect to continue to encounter, intense competition in the sale of our products and services.
- The profitability of our operations is dependent on other numerous factors beyond our control.

- We hold minority investments in both publicly-traded and privately-held companies. Over time, the fair value of these investments may fluctuate significantly causing volatility in our financial results.
- Changes in the economic environment have resulted, and could further result, in significant impairments of certain of our long-lived assets.
- We are dependent on third-party suppliers for specific products and equipment necessary to provide certain of our products and services.
- We have technological and age-obsolescence risk, both with our products and services as well as with our equipment assets.
- Our operations involve significant operating risks and insurance coverage may not be available or cost-effective.
- We may not be able to economically extract lithium, bromine or other minerals from the leased acreage in our Arkansas brine leases.
- Failure to effectively and timely execute any of our strategic growth initiatives could have an adverse effect on our business and financial condition.
- Certain of our operations are seasonal and depend, in part, on weather conditions.
- Severe weather, including named windstorms, and severe winter weather, can cause damage and disruption to our businesses.
- The market price of our common stock has been and may continue to be volatile.
- Our long-term debt agreements contain covenants and other provisions that restrict our ability to take certain actions and may limit our ability to operate or grow our business in the future.
- We may not be able to utilize all or a portion of our net operating loss carryforwards or other tax benefits to offset future taxable income for U.S. federal, U.S. state or non-U.S. tax purposes, which could adversely affect our financial position, results of operations and cash flows. Our Board of Directors adopted a Tax Benefits Preservation Plan, which is designed to preserve our net operating loss carryforwards and other tax benefits.
- We have continuing exposure to abandonment and decommissioning obligations associated with oil and gas properties previously owned by our former subsidiary, Maritech Resources, Inc. (“Maritech”).
- From time to time the U.S. Department of Interior has sought to impose more stringent supplemental bonding and financial assurance requirements, which may increase our risks associated with the decommissioning obligations pertaining to oil and gas properties previously owned by Maritech.
- We are exposed to significant credit risks.
- Our operating results and cash flows for certain of our subsidiaries are subject to foreign currency risk.
- We are exposed to interest rate risks with regard to our credit facility debt and future refinancing thereof.
- Current geopolitical events and macroeconomic conditions could adversely affect our business, financial condition and results of operations.
- We operate in a highly competitive environment. If we are unable to maintain product and technology leadership, this could adversely affect any competitive advantage we hold.
- Limitations on our ability to obtain, maintain, protect, or enforce our intellectual property rights, including our trade secrets, could cause a loss in revenue and any competitive advantage we hold.
- Our proprietary rights may be violated or compromised, which could damage our operations.
- Third parties may claim that we have infringed upon or otherwise violated their intellectual property rights.
- Our operations are subject to extensive and evolving U.S. and foreign federal, state, and local laws and regulatory requirements that increase our operating costs and expose us to potential fines, penalties, and litigation.
- The Inflation Reduction Act of 2022 could accelerate the transition to a low carbon economy and could impose new costs on our customers’ operations.

- Our operations, and those of our suppliers and customers, are subject to a series of risks arising from climate change.
- Increased attention to environmental, social, and governance (“ESG”) matters and conservation measures may adversely impact our or our customers’ business.
- Our operations in foreign countries expose us to complex regulations and may present us with new obstacles to growth.
- Regulatory initiatives related to hydraulic fracturing or operations on public land in the countries where we and our customers operate could result in operating restrictions or delays in the completion of oil and gas wells that may reduce demand for our services.
- Our operations, reputation, and financial condition may be impaired if our information or operational technology systems fail to perform adequately or if we are the subject of a data breach or cyberattack.
- Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.

PART I

Item 1. Business.

The financial statements presented in this Annual Report are the consolidated financial statements of TETRA Technologies, Inc., a Delaware corporation and its subsidiaries. When the terms "TETRA," "the Company," "we," "us," or "our" are used in this document, those terms refer to TETRA Technologies, Inc. and its consolidated subsidiaries.

TETRA is a Delaware corporation incorporated in 1981. Our corporate headquarters are located at 10000 Energy Drive, Spring, Texas, 77389. Our phone number is 281-367-1983 and our website is www.onetetra.com. Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "TTI."

Our Corporate Governance Guidelines, Code of Business Conduct, Code of Ethics for Senior Financial Officers, Policy on Trading in Company Securities, Audit Committee Charter, Human Capital Management and Compensation Committee Charter, and Nominating, Governance and Sustainability Committee Charter, as well as our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and all amendments to those reports are all available, free of charge, on our website at www.onetetra.com as soon as practicable after we file the reports with the SEC. Information contained on or connected to our website is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other filings with the SEC. The documents referenced above are available in print at no cost to any stockholder who requests them from our Corporate Secretary.

About TETRA

TETRA Technologies, Inc., together with its consolidated subsidiaries, is an energy services and solutions company with operations on six continents focused on developing environmentally conscious services and solutions that help make people's lives better. In addition to providing products and services to the oil and gas industry and calcium chloride for diverse applications, TETRA is expanding into the low-carbon energy market utilizing our core chemistry expertise, key mineral acreage, and global infrastructure, helping to meet the demand for sustainable energy in the twenty-first century. Our portfolio includes energy services, industrial chemicals and emerging critical minerals opportunities, delivered through our two reporting segments - Completion Fluids & Products and Water & Flowback Services.

Our *Completion Fluids & Products Segment* manufactures and markets clear brine fluids ("CBFs"), additives, and associated products and services to the oil and gas industry for use in well drilling, completion, and workover operations in the United States and in certain countries in Latin America, Europe, Asia, the Middle East, and Africa. The segment also markets liquid and dry calcium chloride products manufactured at its production facilities or purchased from third-party suppliers to a variety of markets outside the energy industry, and produces and markets TETRA PureFlow, an ultra-pure zinc bromide, as well as TETRA PureFlow Plus, an ultra-pure zinc bromide/zinc chloride blend, to several battery technology companies.

Our *Water & Flowback Services Segment* provides onshore oil and gas operators with comprehensive water management services. The segment also provides frac flowback, production well testing, and other associated services in many of the major oil and gas producing regions in the United States, as well as in oil and gas basins in certain countries in Latin America, Europe, and the Middle East.

We continue to pursue a long-term growth strategy that includes expanding our core businesses, domestically and internationally, through the introduction of new technology, organic growth, and accretive acquisitions.

Products and Services

Completion Fluids & Products Segment

Liquid calcium chloride, calcium bromide, zinc bromide, zinc calcium bromide, sodium bromide, and blends of such products manufactured by our Completion Fluids & Products Segment are referred to as CBFs in the oil and gas industry. CBFs are salt solutions that have variable densities and are used to control bottom-hole pressures during oil and gas completion and workover operations. The segment sells CBFs and various CBF additives to

United States and international oil and gas exploration and production companies and to other companies that service customers in the oil and gas industry.

The Completion Fluids & Products Segment provides both stock and custom-blended CBFs based on each customer's specific needs and the proposed application. It provides a broad range of associated CBF services, including on-site fluids filtration, handling and recycling, wellbore cleanup, custom fluids blending, and fluid management services. The segment's flagship CBF technology, TETRA Neptune, is comprised of high-density monovalent and divalent fluids that are free of undissolved solids, zinc, priority pollutants, and formate ions. They were developed by TETRA to be environmentally friendly alternatives to traditional zinc bromide high-density completion fluids and environmentally friendly and cost-effective alternatives to cesium formate high-density completion fluids, all of which are used in well completion and workover operations, as well as low-solids reservoir drilling fluids.

The Completion Fluids & Products Segment offers to repurchase, or "buy-back", certain used CBFs from customers, which can be reconditioned and recycled. Selling used CBFs back to us reduces the net cost of the CBFs to customers and minimizes our customers' need to dispose of used fluids. We recondition used CBFs through filtration, blending and the use of proprietary chemical processes, and then market the reconditioned CBFs.

By blending different CBFs and using various additives, we are able to modify the specific density, crystallization temperature, and chemical composition of the CBFs as required to meet our customers' specific needs. The segment's fluid engineering personnel determine the optimal CBF blend for a customer's particular application to maximize its effectiveness and lifespan. Our filtration services use a variety of techniques and equipment to remove particulates from CBFs at the customer's site so the CBFs can be reused. Filtration also enables recovery of a greater percentage of used CBFs for reconditioning.

The Completion Fluids & Products Segment manufactures liquid and dry calcium chloride and liquid calcium bromide, zinc bromide, zinc calcium bromide, and sodium bromide for distribution, primarily into energy markets. Liquid and dry calcium chloride are also sold into water treatment, industrial, cement, food processing, road maintenance, ice melt, agricultural, and consumer products markets. Sodium bromide is also sold into industrial water treatment markets, where it is used as a biocide in recirculated cooling tower waters and in other applications.

Our calcium chloride manufacturing facilities are located in the United States and Finland. In the United States, we manufacture liquid calcium chloride products at four manufacturing plant facilities. Liquid and flake calcium chloride are also produced at our Kokkola, Finland plant. We operate our European calcium chloride operations under the names TETRA Chemicals Europe AB and TETRA Chemicals Europe Oy. In the United States, we also manufacture liquid calcium chloride at our facilities in Parkersburg, West Virginia and Lake Charles, Louisiana, and we have two solar evaporation facilities located in San Bernardino County, California, that produce liquid calcium chloride and sodium chloride from underground brine reserves, which are replenished naturally. Our calcium chloride production facilities have a combined production capacity of approximately 1.0 million equivalent liquid tons per year. We also acquire calcium chloride inventory from other producers.

Our Completion Fluids & Products Segment manufactures liquid calcium bromide, zinc bromide, zinc calcium bromide, and sodium bromide at our West Memphis, Arkansas facility. A proprietary process applied at this facility uses bromine and zinc to manufacture zinc bromide. This facility also uses proprietary processes to manufacture calcium bromide and sodium bromide and to recondition and upgrade used CBFs that we have repurchased from our customers.

We are also pursuing low-carbon energy initiatives that leverage our fluids core chemistry competencies, our significant bromine and lithium resources (including our approximately 40,000 gross acres of brine leases in Arkansas) and technologies (see our disclosures titled "Bromine and Lithium Resources" set forth in Part I, "Item 2. Properties" of this Annual Report), and our leading calcium chloride production capabilities. The Completion Fluids & Products Segment manufactures and sells zinc bromide battery electrolyte for the long-duration battery energy storage market.

Bromine is a key mineral component in zinc-bromide energy storage systems and our TETRA PureFlow is an ultra-pure zinc bromide, which has been qualified by several battery technology companies. As artificial intelligence and cloud computing drive rapid growth in data center power demand, scalable long-duration energy storage is becoming increasingly critical. Our proprietary TETRA PureFlow zinc bromide electrolyte is a key input to these systems, supporting safe, non-flammable performance at utility scale. We have continued our strategic

arrangement with Eos Energy Enterprises, Inc. ("Eos") (NASDAQ: EOSE) involving a long-term supply and collaboration agreement to supply our ultra-pure zinc bromide TETRA PureFlow to Eos. TETRA and Eos expect to collaborate for improved battery performance, cost and system life including a solution for the end of a battery's life using TETRA's extensive experience with reclaiming and recycling zinc bromide. In January 2024, we entered into a preferred supply agreement through December 31, 2027 in which Eos has agreed to purchase 100% of its requirement of zinc bromide products, including TETRA PureFlow zinc bromide, and 75% of its requirement of Eos' proprietary full electrolyte solution from TETRA, and has provided TETRA a right of first refusal prior to entering into a supply agreement for such products from a third-party. In connection with the supply agreement, TETRA was granted a non-exclusive, non-sub-licensable, non-transferable license to Eos's proprietary full electrolyte formula, solely in connection with manufacturing and provision of Eos' proprietary full electrolyte solution to Eos. We completed installation of our bulk electrolyte tanker loading system at our West Memphis plant to supply TETRA PureFlow+ battery electrolyte to Eos as it ramps up its production in early 2026.

We are committed to pursuing low-carbon energy initiatives that leverage our fluids core chemistry competencies, our significant mineral resources, technologies, and our leading calcium chloride production capabilities. During 2022, we completed the maiden inferred bromine and lithium brine resource estimation report for our leased acreage in the Smackover Formation in Southwest Arkansas, as well as a front end engineering and design ("FEED") study for the design of a brine to bromine processing plant, pipeline and related assets. Completion of this FEED study and reservoir analysis were incremental steps for TETRA to complete an initial and preliminary economic analysis. During 2023, we completed a Technical Report Summary (the "Resources Report") for our 6,138 acre "Evergreen Brine Unit" in Arkansas, which was most recently updated in September 2025. The Resources Report included both "measured" and "indicated" resources in addition to the "inferred" category.

Water & Flowback Services Segment

Our Water & Flowback Services Segment provides a wide variety of water management services that support hydraulic fracturing in unconventional well completions for domestic onshore oil and gas operators. These services include fresh and produced water analysis, treatment, and recycling, blending and distribution, storage and transfer, engineering, and environmental risk mitigation. The Water & Flowback Services Segment's patented and patent-pending equipment and processes include advanced hydrocyclones for sand management, certain produced- and fresh-water blending technologies. The Water & Flowback Services Segment seeks to design sustainable solutions that meet the unique needs of each customer in order to maximize operational performance and efficiency and minimize the use of fresh water. These solutions include tailored "last mile" infrastructure to transfer water around well pads in a safe, efficient, and environmentally responsible manner - which consists of water storage ponds, movable storage tanks, a network of water transfer lines, automated transfer and blending of produced water, and water treatment and recycling systems. Our systems also include an automated treatment system that chemically treats produced water through a clarification process and the TETRA Oil Recovery After Production Technology (ORAPT) mobile oil separation system that recovers oil from produced water. Automation has also been deployed across our water management portfolio and across our flowback services offerings, to reduce health, safety and environmental risks and enhance reliability and cost-effectiveness.

In December 2024, we announced the commercial launch of TETRA Oasis Total Desalination Solution ("TETRA Oasis TDS"), a patented end-to-end water treatment and desalination technology designed for beneficial re-use and mineral extraction applications from oil and gas produced water. The United States oil and gas industry is facing an increasingly urgent challenge in managing produced water, particularly in high-activity regions where wastewater is injected into saltwater disposal wells and rising downhole formation pressures are constraining traditional disposal capacity and increasing regulatory scrutiny. Concurrently, the rapid expansion of data centers is driving incremental demand for reliable and sustainable water supplies. During 2025, our desalination field pilot operation with EOG Resources, Inc (NYSE: EOG, "EOG") consistently treated produced water to standards meeting U.S. Environmental Protection Agency ("EPA") and Texas Railroad Commission requirements, as well as customer specifications. Following the commercial announcement of our TETRA Oasis TDS, we engaged a third-party firm and launched the engineering design of a first commercial plant. The front-end engineering design has been completed, and the estimated capital and operating expenses are within our internal projections. We are engaged in commercial discussions with multiple customers for a variety of end markets.

Our Water & Flowback Services Segment also provides frac flowback services, early production facilities and services, production well testing services, and other associated services, including well flow management and evaluation services that enable operators to quantify oil and gas reserves, optimize oil and gas production and minimize oil and gas reservoir damage. In certain basins, water, sand, and other abrasive materials commonly

accompany the initial production of natural gas or oil, often under high-pressure and high-temperature conditions and, in some cases, from reservoirs containing high levels of hydrogen sulfide gas. The Water & Flowback Services Segment provides the specialized equipment and qualified personnel to address these impediments to production. Our sand management solutions include our TETRA SandStorm Advanced Cyclone Technology, standard gravity and cyclonic separators, dual pod filter, and horizontal filter system. Our TETRA SandStorm hydrocyclone sand separators and other sand management technology are integrated with our automated control system to provide remote monitoring and control of oil and gas operations in real time. Early production services typically include sophisticated evaluation techniques for reservoir management, including unconventional shale reservoir exploitation and optimization of well workover programs. Frac flowback and production well testing services may include well control, well cleanup and laboratory analysis. These services are used in the completion process after hydraulic fracturing and in the production phase of oil and gas wells.

This segment maintains one of the largest fleets of high-pressure production testing equipment in the United States, including equipment designed to work in environments where high levels of hydrogen sulfide gas are present. The segment has domestic operating locations in Louisiana, New Mexico, Oklahoma, Pennsylvania, and Texas. The segment also has locations in certain countries in Latin America and the Middle East.

Sources of Raw Materials

Our Completion Fluids & Products Segment manufactures calcium chloride, calcium bromide, zinc bromide, zinc calcium bromide, and sodium bromide for sale to its customers. The segment also recycles used calcium bromide and zinc bromide CBFs repurchased from its oil and gas customers.

The Completion Fluids & Products Segment manufactures liquid calcium chloride, either from underground brine or by reacting hydrochloric acid with limestone. We produce calcium chloride and sodium chloride at our two facilities in San Bernardino County, California, by solar evaporation of pumped underground brine reserves that contain calcium chloride. The underground reserves of this brine are deemed adequate to supply our foreseeable need for calcium chloride at those plants. The segment also purchases liquid and dry calcium chloride from a number of United States and foreign chemical manufacturers.

The Completion Fluids & Products Segment's primary sources of hydrochloric acid are co-product streams obtained from chemical manufacturers. Substantial quantities of limestone are also consumed when converting hydrochloric acid into calcium chloride. Currently, hydrochloric acid and limestone are generally available from multiple sources.

To produce calcium bromide, zinc bromide, zinc calcium bromide, and sodium bromide at our West Memphis, Arkansas facility, we use bromine, hydrobromic acid, zinc, ammonia water and lime as raw materials. There are multiple sources of zinc that we can use in the production of zinc bromide and zinc calcium bromide. We have a long-term supply agreement with LANXESS, AG ("LANXESS") under which the Completion Fluids & Products Segment purchases its requirements of raw material bromine from LANXESS' Arkansas bromine production facilities. We executed bridging bromine supply agreements to secure access to additional volumes of bromine through 2027 from LANXESS and other suppliers.

We currently lease over 40,000 gross acres of brine leases near Magnolia, Arkansas, which contain bromine, lithium, magnesium, manganese and other key critical minerals. See our disclosures titled "Mineral Resources" set forth in Part I, "Item 2. Properties" of this Annual Report. The long-term LANXESS bromine supply agreement discussed above provides a secure supply of bromine to support a majority of the segment's current manufacturing levels. We do, however, continue to evaluate our strategy related to the Arkansas assets and their future development. In addition, we are party to agreements with Standard Lithium Ltd. ("Standard Lithium") (NYSE: SLI), under which Standard Lithium has the right to explore, produce and extract lithium and lithium derivatives in a portion of our Arkansas leases located outside of the Evergreen Brine Unit as well as additional potential resources in the Mojave region (San Bernardino County) of California. Standard Lithium delivered a notice to exercise this option to acquire those lithium rights in a portion of our Arkansas leases located outside of the Evergreen Brine Unit on October 6, 2023. See Note 2 - "Basis of Presentation and Significant Accounting Policies" and Note 14 - "Fair Value Measurements" in the Notes to Consolidated Financial Statements for further information.

The Water & Flowback Services Segment purchases water management and production testing equipment and components from third-party manufacturers.

Market Overview and Competition

Our operations are highly dependent upon the demand for, and production of, natural gas and oil in the various domestic and international locations in which we operate. Demand for products and services of our Completion Fluids & Products Segment remained resilient despite pandemic impacts on commodity prices in 2020. Following a period of depressed commodity prices during 2020, prices experienced significant recoveries beginning in the second half of 2021 and continued through 2022, but declined slightly during 2023 and remained consistent during 2024.

No single customer provided 10% or more of our total consolidated revenues during the years ended December 31, 2025, 2024, or 2023.

Completion Fluids & Products Segment

Our Completion Fluids & Products Segment provides its products and services to oil and gas exploration and production companies in the United States and certain foreign markets, and to other customers that service such companies. Current areas of market presence include the onshore U.S., the U.S. Gulf of America, the North Sea, Mexico and certain countries in South America, Europe, Asia, the Middle East, and Africa. Customers with deepwater operations frequently use high volumes of CBFs, which can be subject to harsh downhole conditions, such as high pressure and high temperatures. Demand for CBF products is generally driven by offshore completion and workover activity.

The Completion Fluids & Products Segment's principal competitors in the sale of CBFs to the oil and gas industry are other major international drilling fluids and energy services companies, to many of which we provide products and services. This market is highly competitive and competition is based primarily on service, availability, and price. Customers of the Completion Fluids & Products Segment include significant oilfield service companies, major and independent U.S. and international oil and gas producers, and U.S. and international chemical providers. The segment also sells its CBF products through various distributors.

The Completion Fluids & Products Segment's liquid and dry calcium chloride products have a wide range of uses outside the energy industry. Non-energy market segments where these products are used include water treatment, industrial, food processing, road maintenance, ice melt, agricultural, and consumer products. As part of our low carbon solutions, we produce and provide end users with zinc bromide, used in zinc-bromine batteries and energy storage. We also sell sodium bromide into industrial water treatment markets as a biocide. Most of these markets are highly competitive. In Europe, our Completion Fluids & Products Segment's calcium chloride operations market, distribute, sell or offer to sell calcium chloride products in certain European industries. Our principal competitors in the non-energy related calcium chloride markets include Occidental Chemical Corporation and Vitro Corporation in North America and Nedmag B.V. in Europe.

Water & Flowback Services Segment

The Water & Flowback Services Segment provides comprehensive water management and frac flowback services to a wide-range of onshore oil and gas operators located in all active North America unconventional oil and gas basins.

The segment also provides frac flowback services, early production facilities and services, production well testing services, sand filtration, and other associated services in various domestic and international locations, including well flow management and evaluation services that enable operators to quantify oil and gas reserves, optimize oil and gas production, and minimize oil and gas reservoir production damage.

The water management, flowback, and production testing markets are highly competitive, and competition is based on availability of appropriate equipment and qualified personnel, as well as price, quality of service, and safety record. The segment's skilled personnel, operating procedures, integrated closed-loop water management solution, automation systems, and safety record give us a competitive advantage. Competition in the U.S. water management markets includes Select Water Solutions, Inc. and various regional companies, while competition in onshore U.S. production testing markets is primarily dominated by numerous small, privately owned operators. Halliburton and Schlumberger are competitors in the international production testing markets we serve although we provide these services to their customers on a subcontract basis from time to time. Customers for the Water &

Flowback Services Segment include major integrated and independent U.S. and international oil and gas producers that are active in the areas in which we operate.

Other Business Matters

Human Capital Management

We collaborate as a team to execute for each other, our customers, and our shareholders. As of December 31, 2025, we employed approximately 1,400 people worldwide. None of our U.S. employees are presently covered by a collective bargaining agreement. Our employees outside the U.S. are generally members of labor unions and associations in the countries in which they are employed. We use engagement surveys and exit interviews to, among other things, gauge our employees' perspective on the company. We ask questions around company culture, if employees would consider working for the company again, or if they recommend working for the company. Based on results, we believe that our relations with our employees are good.

Equal Employment Opportunity

We value equal employment opportunity to stimulate creativity and innovation in our workforce as we use our collective talents to develop unique solutions to address the world's energy challenges. Our executive management sponsored Corporate Social Responsibility Committee focuses on sharing information and promoting key initiatives across the company to educate and create awareness about the importance of a multi-faceted and welcoming culture. The committee also assists the talent management group to attract, retain, develop, and reward a high-performing workforce, provide forums and sponsor training activities to share best practices concerning employment practices education, and develop communication platforms to share information about and promote the committee's activities.

Career Development

Our Board of Directors, our chief executive officer, and our vice president of Human Resources, evaluate, from time to time each year, executive development and succession planning to prepare us for future success. The succession planning process covers all senior management positions and certain other key positions. This review of executive talent determines readiness to take on additional leadership roles and identifies developmental opportunities needed to prepare our executives for greater responsibilities. Our short and long-term business strategy is considered when evaluating candidates and their skills.

Compensation and Benefits

The Company's compensation programs are designed to incentivize performance, maximize returns, and build shareholder value. We work with consultants to perform market-based assessments of our compensation and benefits programs to help us offer competitive compensation packages to attract and retain high-performing talent. We also offer competitive benefits to attract and retain exceptional talent.

Safety

Recognizing that safety, service quality, and environmental protection are conditions of employment, all employees and contractors are responsible for their safety, the safety of those around them, the quality of their work, and protection of the environment. As part of our safety-focused culture, it is customary that each meeting starts with an employee-led safety moment.

To ensure our work remains safe and of the highest quality, the Company has a comprehensive health, safety, environment, and quality ("HSEQ") Management System and program designed to improve the capacity of the organization by controlling worksite risks, developing proper work practices and procedures, and empowering employees with stop-work authority if they observe unsafe conditions, omissions, errors, or actions that could result in safety or environmental incidents, or product and service quality issues. If an incident takes place, we investigate all serious occurrences to determine root causes and implement corrective actions to ensure we expand our capacity to operate safely.

Driving is one of the highest exposure activities that we undertake in our day-to-day operations. We maintain a fleet of DOT and non-DOT vehicles and provide real-time behavior feedback to our drivers via near real-

time monitors. Coupled with Journey Management, vehicle selection guidelines, and driver training, we have a comprehensive approach to reducing our driving exposure and incidents.

Proprietary Technology and Trademarks

We own a variety of intellectual property rights, such as patents, trademarks and trade secrets. While we believe that our patents and trade secrets are important to our competitive positions in our businesses, we do not believe any one patent or trade secret is essential to our success.

It is our practice to enter into confidentiality agreements with key employees, consultants and third parties to whom we disclose our confidential and proprietary information, and we have typical policies and procedures designed to maintain the confidentiality of such information. There can be no assurance, however, that these measures will prevent the unauthorized disclosure or use of our trade secrets and expertise, or that others may not independently develop similar trade secrets or expertise.

We sell various products and services under a variety of trademarks and service marks, some of which are registered in the United States or other countries.

Health, Safety, and Environmental Affairs Regulations

Our service and sales operations and manufacturing plants are subject to stringent and complex U.S. and foreign health, safety, and environmental laws and regulations. Although we are committed to conducting all of our operations under the highest standards of safety and respect for the environment, risks of substantial costs and liabilities pursuant to such laws and regulations are inherent in certain of our operations and in the development and handling of certain products and equipment produced or used at our plants, well locations, and worksites. Because of these risks, there can be no assurance that significant costs and liabilities will not be incurred now or in the future. While from time to time there have been periods of deregulation under certain U.S. presidential administrations, the general trend has been towards more stringent changes in environmental laws and regulations. Changes in environmental and health and safety laws and regulations could subject us to more rigorous standards and could affect demand for our customers' products which in turn would impact demand for our products. We cannot predict the extent to which our operations may be affected by any changes to existing laws, regulations and enforcement policies, new interpretations of existing laws, regulations and policies, or any new laws, regulations, or policies promulgated in the future.

We are subject to numerous federal, state, local, and foreign laws and regulations relating to health, safety, and the environment, including regulations regarding air emissions, wastewater and storm water discharges, and the disposal of certain hazardous and nonhazardous wastes. Compliance with such laws and regulations may expose us to significant costs and liabilities, and cause us to incur significant capital expenditures in our operations. Failure to comply with these laws and regulations or associated permits may result in the assessment of administrative, civil or criminal fines and penalties, the imposition of other corrective action obligations or other injunctive relief, or both.

Our operations in the United States are subject to various evolving environmental laws and regulations that are enforced by the EPA; the Bureau of Safety and Environmental Enforcement ("BSEE") of the U.S. Department of the Interior; the U.S. Coast Guard; and various other federal, state, and local environmental authorities. Similar laws and regulations, designed to protect the health and safety of our employees and visitors to our facilities, are enforced by the U.S. Occupational Safety and Health Administration, and other state and local agencies and authorities. Some of the primary environmental laws and regulations applicable to our operations include: (i) the Federal Water Pollution Control Act of 1972 (the "Clean Water Act"); (ii) the Resource Conservation and Recovery Act of 1976; (iii) the Clean Air Act of 1977 ("CAA"); (iv) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"); (v) the Superfund Amendments and Reauthorization Act of 1986; (vi) the Toxic Substances Control Act of 1976; (vii) the Hazardous Materials Transportation Act of 1975; (viii) the Pollution Prevention Act of 1990; and (ix) the Endangered Species Act of 1973 ("ESA"). Our operations outside the United States are subject to various foreign governmental laws and regulations relating to the environment, health and safety, and other regulated activities in the countries in which we operate, which may in some cases impose more stringent requirements than applicable laws in the United States.

Our operations routinely involve the handling of hydrocarbons and produced water. Hydrocarbons or hazardous and nonhazardous wastes may have been released during our operations, by third parties on wellhead

sites where we provide services or store our equipment, or on or under other locations where wastes have been taken for disposal. Although most wastes associated with the exploration, development and production of oil and natural gas are currently exempt from the more stringent hazardous waste regulations under the Resource Conservation and Recovery Act ("RCRA') and its state analogs, it is possible that some of the material we handle now or may handle in the future may be subject to regulation under RCRA as a hazardous waste. Additionally, we cannot assure you that such materials will not be subject to more stringent requirements or characterized as hazardous wastes in the future. Separately, properties where such hydrocarbons and/or wastes are released or disposed of may be subject to investigatory, remediation, and monitoring requirements under foreign, federal, state, and local environmental laws and regulations. CERCLA and comparable state laws and regulations impose strict, joint, and several liabilities without regard to fault or the legality of the original conduct on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include the owner or operator of a disposal site where a hazardous substance release occurred and any person that transported, disposed of, or arranged for the transport or disposal of such hazardous substances released at a site. Under CERCLA, such persons may be liable for the costs of remediating the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies.

The CAA and its implementing regulations, and comparable state laws and regulations, regulate the emissions of air pollutants from various industrial sources and impose monitoring and reporting requirements. These laws and regulations impose limits on the levels of various substances that may be emitted into the atmosphere. For example, from time to time the EPA has taken certain steps to regulate methane emissions from the oil gas sector. In December 2023, EPA finalized a rule that, established more stringent OOOO(b) new source and OOOO(c) first-time existing source standards of performance for methane and volatile organic compound emissions for oil and gas facilities. Fines and penalties for violations of these rules can be substantial. The One Big Beautiful Bill Act signed into law on July 4, 2025, postponed the effective date of methane emissions charges until 2034. As a result, while the obligation for the fee remains, implementation is stalled until new rules are developed and take effect, which may not occur until 2034. The final rule may be repealed or modified by the current administration, though we cannot predict the substance or timing of such changes, if any.

In accordance with Section 402 of the Clean Water Act, the EPA is authorized to issue National Pollutant Discharge Elimination System ("NPDES") General Permits to regulate offshore discharges in the Gulf of America which includes Treatment, Completion and Workover ("TCW") fluids. Our operations include providing services and materials to oil and gas operators for the use of TCW fluids in the Gulf of America. The EPA's most recent NPDES permits for Region 6 for oil and gas operations in the federal waters of the western and central Gulf of America went into effect on May 11, 2023. The Region 4 permit for the eastern Gulf of America went into effect on April 3, 2024. Delays in issuing these permits or otherwise obtaining coverage under them could adversely impact our customers' operations and reduce demand for our services. The Clean Water Act, and comparable state laws and regulations thereunder, also prohibit the discharge of pollutants into regulated waters without a permit, including industrial wastewater discharges and storm water runoff, and establish limits on the levels of pollutants contained in such discharges.

The modification or reinterpretation of existing environmental laws or regulations, the more vigorous enforcement of existing environmental laws or regulations, or the adoption of new environmental laws or regulations could adversely affect oil and natural gas exploration and production operations, which in turn could have an adverse effect on us. For example, the federal government regularly evaluates new species for listing under the ESA. The ESA provides broad protection for species of fish, wildlife and plants that are listed as threatened or endangered, as well as certain "critical habitat" for such species. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. The listing of any new species, the relisting of a species from threatened to endangered, or the designation of critical habitat for any such species may cause us or our customers to incur additional costs or become subject to operating restrictions or bans at certain times or in certain areas. Separately, regulators at both the federal and state levels have placed increasing attention on matters related to oil and gas operations, particularly hydraulic fracturing and the emission of greenhouse gases ("GHGs"). For more information, see our risk factors titled "Our operations, and those of our suppliers and customers, are subject to a series of risks arising from climate change" and "Regulatory initiatives related to hydraulic fracturing in the countries where we and our customers operate could result in operating restrictions or delays in the completion of oil and gas wells that may reduce demand for our services."

We maintain various types of insurance intended to reimburse us for certain costs in the event of an accident, including an explosion or similar event, involving our onshore and offshore operations. Our insurance program is reviewed not less than annually with our insurance brokers and underwriters. Such insurance policies

may not cover, or may only partially cover, certain losses or claims, which could result in a material adverse effect on our business and operations.

Executive Officers and Directors

The following table sets forth certain information with respect to our executive officers and directors:

Executive Officers:	
Brady M. Murphy	President and Chief Executive Officer
Elijio V. Serrano	Senior Vice President and Chief Financial Officer
Matthew J. Sanderson	Executive Vice President and Chief Commercial Officer
Tim Moeller	Senior Vice President of Global Supply Chain and Chemicals
Roy E. McNiven	Senior Vice President of Energy Services Operations
Alicia P. Boston	Senior Vice President, General Counsel, and Chief Compliance Officer
Katherine Kokenes	Vice President and Chief Accounting Officer
Kurt Hallead	Vice President of Investor Relations and Treasurer
Directors:	
Thomas R. Bates, Jr.	Adjunct professor in the Finance Department at Texas Christian University
Christian A. Garcia	Former Executive Vice President and Chief Financial Officer of BrandSafway
John F. Glick	Former chief executive officer of Lufkin Industries, Inc.
Angela D. John	Former director of innovation and strategy for New Energy Ventures with the Williams Companies, Inc.
Sharon B. McGee	Founder SDBM Executive and Strategic Advisory, LLC and former vice president at Albemarle Corporation
Julie A. Sloat	Former Chief Executive Officer of American Electric Power
Shawn D. Williams	Former Chief Executive Officer of Nexeo Plastics Holdings, Inc.

Elijio Serrano notified the Company of his intention to retire as Senior Vice President and Chief Financial Officer, effective March 31, 2026. Upon his retirement, Mr. Serrano will be retained as an advisor to Brady Murphy, CEO and President. The board of directors of the Company has appointed Matt Sanderson as Executive Vice President and Chief Financial Officer, effective upon Mr. Serrano's retirement. Until Mr. Serrano's retirement becomes effective and Mr. Sanderson officially assumes the role of Chief Financial Officer, both executives will continue with their existing duties and responsibilities.

Item 1A. Risk Factors.

Although it is not possible to identify all of the risks we encounter, we have identified the following significant risk factors that could affect our actual results and cause actual results to differ materially from any such results that might be projected, forecasted, or estimated by us in this Annual Report.

Market Risks

The demand and prices for our products and services are affected by several factors, including the supply, demand, and prices for oil and natural gas.

Demand for our services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of exploration, development, and production activity is directly affected by oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of other economic factors that are beyond our control.

For example, West Texas Intermediate oil prices averaged $77.58, $76.63, and $65.45 per barrel during 2023, 2024, and 2025, respectively. Over this same period, U.S. natural gas prices have also been volatile, with the Henry Hub price averaging $2.53, $2.15, and $3.51 per MMBtu during 2023, 2024, and 2025, respectively.

Prolonged volatility and low levels of oil and natural gas prices and supply and demand imbalances generate depressed levels of exploration, development, and production activity. If oil and natural gas prices decline significantly and supply and demand imbalances persist, there would be a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. Should current market conditions worsen for an extended period of time, we may be required to record additional asset impairments. Such potential impairment charges could have a material adverse impact on our operating results. See "Changes in the economic environment have resulted, and could further result, in significant impairments of certain of our long-lived assets."

Factors affecting the prices of oil and natural gas include: the level of supply and demand for oil and natural gas, worldwide; governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves; weather conditions, natural disasters, and health or similar issues, such as pandemics or epidemics; worldwide political, military, and economic conditions such as the Russia-Ukraine conflict, the conflict in the Israel-Gaza region and continued hostilities in the Middle East; the ability or willingness of the Organization of Petroleum Exporting Countries ("OPEC") and non-OPEC countries, such as Russia, to set and maintain oil production levels; the levels of oil production in the U.S.; oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas; the cost of producing and delivering oil and natural gas; and acceleration of the development of, and demand for, alternative energy sources.

We encounter, and expect to continue to encounter, intense competition in the sale of our products and services.

We compete with numerous companies in each of our operating segments, many of which have substantially greater financial and other resources than us. Certain of our competitors have lower standards of quality, and offer equipment and services at lower prices than we do. Other competitors have newer equipment that is better suited to our customers' needs. If we experience another period of low oil and natural gas pricing, to the extent competitors offer products or services at lower prices or higher quality, or more cost-effective products or services, our business could be materially and adversely affected. In addition, certain of our customers may elect to perform services internally in lieu of using our services, which could also materially and adversely affect our operations.

The profitability of our operations is dependent on other numerous factors beyond our control.

Our operating results in general, and gross profit in particular, are determined by market conditions and the products and services we sell in any period. Other factors, such as heightened competition, changes in sales and distribution channels, availability of skilled labor and contract services, shortages in raw materials, or inability to obtain supplies, such as bromine, at reasonable prices, may also affect the cost of sales and the fluctuation of gross margin in future periods. Although equipment and materials used in providing our products and services to our customers are normally readily available, market conditions could trigger constraints in the supply chain of certain equipment and raw materials used in providing products and services to our customers. If we experience future supply chain disruptions, or if we experience significant increases in the costs of equipment and materials used in providing our products and services, it could have a material adverse effect on our revenues and profitability.

Other factors affecting our operating results and activity levels include oil and natural gas industry spending levels for exploration, completion, production, development, and acquisition activities, and impairments of long-lived assets. Customer consolidation may also lead to reductions in capital spending that could have an adverse effect on our business. In addition, Completion Fluids & Products Segment profitability in future periods will continue to be affected by the mix of its products and services, including the timing of TETRA Neptune completion fluid projects and sales of TETRA PureFlow Plus, which are also dependent upon the success of customer offshore exploration and drilling efforts. If our customers reduce capital expenditures, such reductions may have a negative effect on the demand for many of our products and services and on our revenues and results of operations. A large concentration of our operating activities is located in the Permian Basin region of Texas and New Mexico. Our revenues and profitability are particularly dependent upon oil and natural gas industry activity and spending levels in this region. Our operations may also be affected by technological advances, cost of capital, and tax policies. Adverse changes in any of these other factors may have a material adverse effect on our revenues and profitability.

In addition, the United States has experienced higher inflation in recent years which has resulted and may in the future result in increases to the costs of our goods, services and labor, and in turn has caused and may cause our capital expenditures and operating costs to rise. To the extent elevated inflation remains, we may experience additional cost increases for our operations, including services, labor costs and equipment if our operating activity

increases. If we can't recover higher costs through higher prices for our services, it would negatively impact our business, financial condition and results of operations.

We hold minority investments in both publicly-traded and privately-held companies. Over time, the fair value of these investments may fluctuate significantly causing volatility in our financial results.

As of December 31, 2025, we held an investment in Standard Lithium, which had a fair value of $3.6 million. Our operating results could be significantly affected by fluctuations in the market value of this investment. In January 2025, we sold our Kodiak Gas Services, Inc. shares for proceeds of $19.0 million, net of transaction and broker fees. The value of our remaining investment in Standard Lithium may be adversely affected by negative changes in Standard Lithium's results of operations, cash flows and financial position.

As of December 31, 2025, we also held investments valued at approximately $8.3 million in a convertible note, common units, and preferred units issued by two privately-held companies. These convertible notes, common units and preferred units are not publicly traded and may not be offered, sold, transferred or pledged until such units are registered pursuant to an effective registration statement or pursuant to an exemption from registration. These investments will be subject to fair value measurement adjustments which have and will affect our financial results and there can be no assurance that the convertible notes will ultimately be repaid or converted in equity of the issuers.

Changes in the economic environment have resulted, and could further result, in significant impairments of certain of our long-lived assets.

Under U.S. generally accepted accounting principles ("U.S. GAAP"), we review the carrying value of our long-lived assets when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable, based on their expected future cash flows. The impact of reduced expected future cash flow could require the write-down of all or a portion of the carrying value for these assets, which would result in additional impairments, resulting in decreased earnings. During the three-year period ending December 31, 2025, we recorded a total of $7.2 million of impairments and other charges for certain right-of-use lease assets, inventory and long-lived assets other than goodwill. See Note 5 - "Impairments and other charges" in the Notes to Consolidated Financial Statements for further discussion of impairments. Depressed commodity prices and/or adverse changes in the economic environment could result in a greater decrease in the demand for many of our products and services, which could impact the expected utilization rates of certain of our long-lived assets, including plant facilities, operating locations, and operating equipment.

We are dependent on third-party suppliers for specific products and equipment necessary to provide certain of our products and services.

We sell a variety of CBFs to the oil and gas industry and non-energy markets, including calcium chloride, calcium bromide, zinc bromide, zinc calcium bromide, sodium bromide, formate-based brines, and our TETRA Neptune fluids, some of which we manufacture and some of which are purchased from third parties. Sales of these products contribute significantly to our revenues. In our manufacture of calcium chloride, we use brines, hydrochloric acid, and other raw materials purchased from third parties. In our manufacture of brominated CBF products, we use elemental bromine, hydrobromic acid, and other raw materials that are purchased from third parties. There are several raw materials for which there are only a limited number of suppliers or a single supplier. To mitigate potential supply constraints, we enter into supply agreements with particular suppliers. For example, we are currently required to purchase all of our requirements of elemental bromine, up to a certain specified maximum and subject to a specified annual minimum, from LANXESS under a long-term supply agreement. We also evaluate alternative sources of supply to avoid reliance on limited or sole-source suppliers when possible. Although we have long-term supply agreements with LANXESS, there is no assurance that we will have an adequate supply of elemental bromine or the other raw materials required for all of our CBF opportunities, that we will be able to find other long-term supply agreements if needed or that such raw materials will be available at reasonable prices. Economic sanctions and other regulations imposed by the United States and other international countries as a result of the conflict involving Russia and Ukraine, Israel and Gaza region, hostilities in the Middle East, or maritime piracy attacks has disrupted and may again disrupt supplies or affect the prices of certain raw materials. Should the conflict in Ukraine or other international locations further escalate, it is difficult to anticipate the extent to which current or future sanctions could increase our costs, disrupt our supplies, reduce our sales or otherwise affect our operations. Additionally, new or increased tariffs could impact raw material prices and the cost of component parts. If

we are unable to acquire these raw materials at reasonable prices, or at all, for a prolonged period, our Completion Fluids & Products Segment business could be materially and adversely affected.

Operating and Technological Risks

We have technological and age-obsolescence risk, both with our products and services as well as with our equipment assets.

New drilling, completion, and production technologies and equipment are constantly evolving. If we are unable to adapt to new advances in technology or replace older assets with new assets, we are at risk of losing customers and market share. Certain equipment, such as a portion of our production testing equipment fleet, may be inadequate to meet the needs of our customers in certain markets. The permanent replacement or upgrade of any of our equipment will require significant capital. Due to the unique nature of many of these assets, finding a suitable or acceptable replacement may be difficult and/or cost prohibitive. The replacement or enhancement of these assets over the next several years may be necessary for us to effectively compete in the current marketplace.

Our operations involve significant operating risks and insurance coverage may not be available or cost-effective.

We are subject to operating hazards normally associated with the oilfield service industry, including automobile accidents, fires, explosions, blowouts, formation collapses, mechanical problems, abnormally pressured formations, and environmental accidents. Environmental accidents could include, but are not limited to, oil and produced water spills, gas leaks or ruptures, uncontrollable flows of oil, gas, or well fluids, or discharges of CBFs or toxic gases or other pollutants into the air, soil, water, groundwater, etc. These operating hazards may also include injuries to employees and third parties during the performance of our operations.

We have maintained a policy of insuring our risks of operational hazards that we believe is customary in the industry. We believe that the limits of insurance coverage we have purchased are consistent with the exposures we face and the nature of our products and services. Due to economic conditions in the insurance industry, from time to time, we have increased our self-insured retentions for certain policies in order to minimize the increased costs of coverage, or we have reduced our limits of insurance coverage for, or not procured, certain coverage. In certain areas of our business, we, from time to time, have elected to assume the risk of loss for specific assets. To the extent we suffer losses or claims that are not covered, or are only partially covered by insurance, our results of operations could be adversely affected.

We may not be able to economically extract lithium, bromine or other minerals from the leased acreage in our Arkansas brine leases.

In addition to proven bromine reserves, our Arkansas brine leases currently contain probable bromine reserves, inferred, indicated and measured resources of lithium and bromine and measured and indicated resources of magnesium, and we may never convert any of these resources to proven mineral reserves on these properties, or enough of them to justify the decision to engage in the extraction of lithium, bromine, magnesium and/or other minerals. There can be no assurance that any future exploration efforts on these properties will be successful.

While we continue to evaluate the next steps regarding the potential development of our brine leases, we have only very recently completed a definitive feasibility study with respect to bromine and an updated technical resources report for our Evergreen Brine Unit, and we are not currently able to determine the economic viability of the extraction of the lithium and bromine from the leased acreage. In addition, the extraction of lithium, bromine, magnesium and other minerals from these brine leases will likely require a significant amount of time and capital, which may exceed current estimates and which may not be available to us on acceptable terms or at all. In September 2025, we published an updated definitive feasibility study and updated our technical resources report with respect to bromine, lithium, magnesium, manganese and other key minerals from our Evergreen Brine Unit. Prior to producing magnesium, lithium and/or bromine from TETRA's brine leases, including the Evergreen Brine Unit, we must complete a lithium FEED study and a feasibility study for our lithium acreage, validate the lithium technologies used before lithium production begins, coordinate with the local utility co-op for the construction of power infrastructure to supply electricity to our plant site, complete detailed engineering for a processing facility, obtain permits for our extraction activities which could be subject to delays or onerous conditions, as well as finalize any contractual agreements with our potential joint venture partners, Saltwerx and Magrathea Metals, Inc. ("Magrathea"). We and Saltwerx continue to evaluate the potential development of and the negotiation of the joint

venture for the Evergreen Brine Unit and are continuing to advance the engineering studies required to more precisely define the lithium project economics. Unless and until we finalize any contractual agreements with Saltwerx, including a joint venture agreement, our relationship with Saltwerx will be governed by the Memorandum of Understanding ("MOU") and the Brine Unit Operating Agreement approved by the Arkansas Oil and Gas Commission. See "Item 2. Properties—Bromine and Lithium Resources" for more information regarding the MOU. In addition, we signed a term sheet with Magrathea regarding a potential joint venture and we are evaluating the potential development of our magnesium resources and the negotiation of a joint venture with respect to magnesium from our brine leases. As a result of these uncertainties, no assurance can be given that any future exploration programs will result in the discovery of commercially viable mineral resources or reserves.

Failure to effectively and timely execute any of our strategic growth initiatives could have an adverse effect on our business and financial condition.

Our future success may depend on our ability to effectively execute on our strategic growth initiatives, including our low carbon energy initiatives. This strategy depends on our ability to effectively identify, develop, and scale new technologies, such as TETRA Oasis TDS, expand application of our global infrastructure and chemistry expertise and on the economic viability of the extraction of lithium, bromine and other minerals from our Arkansas brine leases. In addition, the demand for our new technologies or products, such TETRA Oasis TDS and TETRA PureFlow Plus, may not materialize as expected. Furthermore, execution of our strategic growth initiatives are subject to a number of permitting, real estate, and project development risks, which could delay, limit, or even prevent the successful execution of these initiatives. Moreover, we cannot guarantee that the strategic growth initiatives we may identify will meet the expectations of our various stakeholders. Even if successful, we could face increased costs from our pursuit of our strategic growth initiatives. For example, the exploration, development and extraction of bromine, lithium and other minerals from our Arkansas brine leases will likely require significant time and capital, and there is no guarantee of a return from these operations. Our strategic growth initiatives may also depend in part on successful development of partnerships with other companies, such as our partnership and investments in privately-held companies and our MOU and potential joint venture partnership with Saltwerx and potential joint venture with Magrathea, and such partners' execution of their own respective projects and business strategies. Moreover, successful execution of these initiatives may turn on the timely issuance of permits or other authorizations for activities, which we cannot control. If we, or the projects or partners we invest in, fail to execute our strategic growth initiatives as planned, or if execution of such initiatives requires more time and capital than expected, demand for our technologies, services and mineral assets and consequently, our business, results of operations and financial condition could be adversely affected.

Weather-Related Risks

Certain of our operations are seasonal and depend, in part, on weather conditions. In addition, severe weather, including named windstorms, and severe winter weather, can cause damage and disruption to our businesses.

In certain markets, the Water & Flowback Services Segment's onshore water management services can be dependent on adequate water supplies being available to our customers. To the extent severe drought or other weather-related conditions prevent our customers from obtaining needed water, frac water operations may not be possible and our Water & Flowback Services Segment business may be negatively affected.

Further, a portion of our operations is susceptible to adverse weather conditions in the Gulf of America, including hurricanes and other extreme weather conditions. Even if we do not experience direct damage from storms, we may experience disruptions in our operations, because we are unable to operate or our customers or suppliers may curtail their activities due to damage to their wells, platforms, pipelines, and facilities. From time to time, our onshore operations are also negatively affected by adverse weather conditions, including sustained rain and flooding. Severe weather during the winter may also have a significant impact on natural gas storage levels and reduce drilling activity and other customer activity substantially.

Financial Risks

The market price of our common stock has been and may continue to be volatile.

The market price of our common stock has fluctuated in the past and is subject to significant fluctuations in response to many factors, some of which are beyond our control, including the following:

- our operational performance;

- supply, demand, and prices of oil and natural gas;
- the activity levels of our customers;
- deviations in our earnings from publicly disclosed forward-looking guidance or analysts' projections;
- recommendations by research analysts that cover us and other companies in our industry;
- risks related to acquisitions, divestitures and our growth strategy;
- uncertainty about current global economic conditions; and
- other general economic conditions.

During 2025, the closing price for our common stock ranged from a high of $9.40 per share to a low of $2.13 per share. In recent years, the stock market in general has experienced extreme price and volume fluctuations that have affected the market price for companies in industries similar to ours. Some of these fluctuations have been unrelated to operating performance and are attributable, in part, to outside factors such as general economic conditions, including the impact of the ongoing Russia-Ukraine conflict, conflict in the Israel-Gaza region, continued hostilities in the Middle East, maritime piracy attacks, inflation, and fear of a global recession. The volatility of our common stock may make it difficult to resell shares of our common stock at attractive prices.

Our long-term debt agreements contain covenants and other provisions that restrict our ability to take certain actions and may limit our ability to operate or grow our business in the future.

As of December 31, 2025, our total long-term debt outstanding of $181.4 million consisted of the carrying amount outstanding under our Term Credit Agreement, which matures in January 2030. We also have availability under our Asset-Based Credit Agreement (the "ABL Credit Agreement"), and under our revolving credit facility for seasonal working capital needs of subsidiaries in Sweden ("Swedish Credit Facility").

The Term Credit Agreement contains certain affirmative and negative covenants, including covenants that restrict the ability of the Company and certain of its subsidiaries to take certain actions including, among other things and subject to certain significant exceptions, the incurrence of debt, the granting of liens, engaging in mergers and other fundamental changes, the making of investments, entering into transactions with affiliates, the payment of dividends and other restricted payments, the prepayment of other indebtedness and the sale of assets. The Term Credit Agreement also requires the Company to maintain a Leverage Ratio (as defined in the new term loan credit agreement) of not more than 4.0 to 1.0 as of the end of each fiscal quarter and Liquidity (as defined in the Term Credit Agreement) of not less than $50.0 million at all times.

The ABL Credit Agreement contains certain affirmative and negative covenants, including covenants that restrict the ability of TETRA and certain of its subsidiaries to take certain actions including, among other things and subject to certain significant exceptions, incurring debt, granting liens, engaging in mergers and other fundamental changes, making investments, entering into, or amending, transactions with affiliates, paying dividends and making other restricted payments, prepaying other indebtedness and selling assets. The ABL Credit Agreement also contains a provision that may require a fixed charge coverage ratio (as defined in the ABL Credit Agreement) of not less than 1.00 to 1.00 in the event that certain conditions associated with outstanding borrowings and cash availability occur.

Our continuing ability to comply with covenants in our Long-Term Debt Agreements depends largely upon our ability to generate adequate earnings and operating cash flow. Our failure to comply with these covenants could result in an event of default. If there were an event of default under our Long-Term Debt Agreements, or any future instruments governing our indebtedness, the holders of the affected indebtedness could declare all of the affected indebtedness immediately due and payable, which, in turn, could cause the acceleration of the maturity of all of our other indebtedness. We may not have sufficient funds available, or we may not have access to sufficient capital from other sources, to repay any accelerated debt. If amounts outstanding under the ABL Credit Agreement were accelerated, the lenders under the ABL Credit Agreement could foreclose on the liens securing such agreement, and we could lose the assets securing such agreement. Any event of default under our Long-Term Debt Agreements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not be able to utilize all or a portion of our net operating loss carryforwards or other tax benefits to offset future taxable income for U.S. federal, U.S. state or non-U.S. tax purposes, which could adversely affect our financial position, results of operations and cash flows. Our Board of Directors adopted a Tax Benefits Preservation Plan, which is designed to preserve our net operating loss carryforwards and other tax benefits.

As of December 31, 2025, we had deferred tax assets associated with U.S. federal, U.S. state, and non-U.S. net operating loss carryforwards ("NOLs") equal to approximately $66.3 million, $8.5 million, and $9.1 million, respectively. In the jurisdictions in which NOLs are subject to an expiration period, our NOLs, if not utilized, will expire at various dates beginning in 2026 through 2041.

We may be limited in the portion of our NOLs that we can use in the future to offset taxable income for U.S. federal, U.S. state, and non-U.S. income tax purposes. Utilization of these NOLs depends on many factors, including our future taxable income, which cannot be assured and our future assessments may be materially different from the current estimate.

Under Section 382 ("Section 382") of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation experiences an "ownership change," its NOLs and certain other tax attributes ("Tax Attributes") could be substantially limited and the timing of the usage of such Tax Attributes could be substantially delayed. A corporation generally will experience an ownership change if one or more stockholders (or group of stockholders) who are each deemed to own at least 5% of the corporation's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a testing period (generally, a rolling three-year period). Utilization of our Tax Attributes may be subject to a significant annual limitation as a result of prior or future "ownership changes." Determining the limitations under Section 382 is technical and highly complex, and no assurance can be given that, upon further analysis, our ability to utilize our NOLs or other Tax Attributes will not be limited to a greater extent than we currently anticipate.

Our Board of Directors has adopted the Tax Plan to preserve the availability of our Tax Attributes. The Tax Plan contributes to the preservation of our Tax Attributes by deterring certain acquisitions of our common stock, and is intended to reduce the risk that an ownership change under Section 382 occurs. There can be no assurances, however, that the deterrent mechanism will be effective, and, therefore, such acquisitions may still occur. In addition, the Tax Plan could adversely affect the marketability of our common stock by discouraging existing or potential investors from acquiring our common stock or additional shares of our common stock. If we are unable to use the Tax Attributes in years in which we have taxable income, we would likely pay significantly more in cash tax than if we were able to utilize the Tax Attributes, and those tax costs would negatively impact our financial position, results of operations and cash flows.

We have continuing exposure to abandonment and decommissioning obligations associated with oil and gas properties previously owned by Maritech.

From 2001 to 2012, our former subsidiary, Maritech, acquired, produced, and operated various oil and gas properties in the Gulf of America and eventually sold the various oil and gas producing properties in numerous transactions to different buyers. In connection with those sales, the buyers generally assumed the decommissioning liabilities associated with the properties sold (the "Legacy Liabilities") and generally became the successor operator. In some cases, we provided guaranties of certain liabilities retained by Maritech, and we provided guaranties to the entities which originally sold the properties to Maritech. To the extent that a buyer, or subsequent buyer, of these properties fails to perform the decommissioning work required, Maritech or we may be required to perform operations to satisfy the Legacy Liabilities.

In March 2018, pursuant to a series of transactions, Maritech sold the remaining offshore leases held by Maritech to Orinoco Natural Resources, LLC ("Orinoco") and, immediately thereafter, we sold all equity interest in Maritech to Orinoco. Under the Maritech Asset Purchase Agreement, Orinoco assumed all of Maritech's decommissioning liabilities related to the leases conveyed to Orinoco (the "Orinoco Lease Liabilities") and, under the Maritech Membership Interest Purchase Agreement, Orinoco assumed all other liabilities of Maritech, including the Legacy Liabilities and liabilities pertaining to properties still operated by Maritech, subject to limited exceptions unrelated to the decommissioning liabilities. Pursuant to a Bonding Agreement entered into as part of the Orinoco transactions (the "Bonding Agreement"), Orinoco provided non-revocable performance bonds in an aggregate amount of $46.8 million to cover the Orinoco Lease Liabilities (the "Initial Bonds") and agreed to replace the Initial Bonds with other non-revocable performance bonds in the aggregate sum of $47.0 million (collectively, the

“Replacement Bonds”). In the event Orinoco does not provide the Replacement Bonds, Orinoco is required to make certain cash escrow payments to us. However, as of the date of this report, the Replacement Bonds have not been received and no cash escrow payments have been made. In the event that Orinoco fails to perform, our guarantees may still cover these liabilities. Separately, significant decommissioning liabilities that were assumed by the buyers of the Maritech properties in these previous sales remain unperformed. If these buyers, or any successor owners of the Maritech properties, are unable to satisfy and extinguish their decommissioning liabilities due to bankruptcy or other liquidity issues, the U.S. Department of the Interior may seek to impose those obligations on Maritech and on us. The amount of cash necessary to satisfy these obligations could be significant and, if Maritech or Orinoco is unable to cover any deficiency between any bond payment and the decommissioning liability, we may be liable for a portion of the costs and our financial condition and results of operations may be negatively affected. For example, Maritech is liable, with other third parties, for certain decommissioning obligations in the Gulf of America.

In addition, Maritech and certain other interest owners have received decommissioning orders from BSEE and could receive additional decommissioning orders in the future. Such decommissioning orders received by Maritech and other interest owners relate to asset retirement obligations for certain properties in the Gulf of America. From time to time, we also receive demand notices from third parties related to certain corporate guarantees or other arrangements covering such decommissioning liabilities. While the ultimate outcome of such matters cannot be predicted at this time, if Maritech or other interest owners default, BSEE or third parties may seek to enforce certain corporate guarantees or third party indemnity agreements against us for a portion of such decommissioning obligations, which may be significant. On February 13, 2025, Arena Energy, LLC filed a complaint in the U.S. District Court for the Southern District of Texas seeking indemnification from us and Maritech for decommissioning costs related to a Maritech oil and gas platform in the Gulf of America. The estimated remaining decommissioning costs for such property are approximately $24.5 million, before TETRA’s bond proceeds of $8.1 million. Additionally, on November 3, 2025, Anadarko E&P Onshore LLC (“Anadarko”) filed a complaint in U.S. District Court for the Southern District of Texas for amounts exceeding $27.0 million asserting Maritech and TETRA are allegedly in breach of certain purported obligations to address plugging and abandonment and decommissioning obligations for certain outer continental shelf leases and related infrastructure located in the Gulf of America. While the ultimate outcome of this matter cannot be predicted, we could potentially be liable for an estimated amount in the range of $11.3 million to $27.0 million, before Maritech’s proportionate share of the bond proceeds (approximately $3.9 million), depending on the outcome of negotiations and whether other partners or property owners in the chain of title fulfill their respective obligations under their agreements. Such estimates are based on information known to us as of the time of this report and are subject to change. We are evaluating the allegations included in the complaints and intend to vigorously defend against the claims brought by Arena Energy, LLC and Anadarko, but are presently unable to predict the duration, scope or result of this proceeding. The estimates above exclude attorney fees, which cannot be reasonably determined.

See Note 11 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements for further discussion of decommissioning liabilities, the Bonding Agreement, and the process for replacement of the Orinoco bonds.

From time to time the U.S. Department of Interior has sought to impose more stringent supplemental bonding and financial assurance requirements, which may increase our risks associated with the decommissioning obligations pertaining to oil and gas properties previously owned by Maritech.

There has been substantial uncertainty relating to the supplemental bonding and financial assurance program managed by the U.S. Department of the Interior over the past several years. Under prior administrations, the U.S. Department of Interior has sought to require certain oil and gas owners and operators with infrastructure in the Gulf of America to provide additional supplemental bonds or other acceptable financial assurance for decommissioning liabilities. These changes have the potential to adversely impact the financial condition of lease owners and operators in the Gulf of America and increase the number of such owners and operators seeking bankruptcy protection.

For example, in April 2024, BOEM finalized a rulemaking which modified its criteria for determining bonds and financial assurance for offshore oil and gas lessees and other operators, generally imposing more stringent requirements for waiving supplemental bonding requirements. These developments, coupled with recent volatility in the surety market with respect to covering OCS obligations, have the potential to increase operating costs for lease owners and operators in the Gulf of America and reduce the availability of surety bonds due to the increased demands for such bonds.

The U.S. Department of the Interior also increased its estimates for decommissioning liabilities in the Gulf of America, causing the potential need for additional supplemental bonding and/or other financial assurances to be dramatically increased. When coupled with any volatility with respect to the prices of oil and gas, it is difficult to predict the impact of BOEM's 2024 rule and regulatory changes already promulgated, and any other changes as may be forthcoming by the U.S. Department of the Interior relating to financial assurance for decommissioning liabilities. We cannot predict what actions, if any, and on what timing, the current administration may take with respect to these matters; however, the ultimate impact of BOEM's 2024 rule, and other rulemaking, is presently unclear given a recent Executive Order issued by the current administration. Still, any further revisions to the U.S. Department of the Interior's supplemental bonding requirements that increase their stringency could result in demands for the posting of increased financial assurances by owners and operators in the Gulf of America, including Maritech, Orinoco and the other entities to whom Maritech divested its Gulf of America assets, but such demands cannot be directly placed on us due to the fact that we are only a former parent company of Maritech and are only a guarantor as opposed to an actual lease owner or operator. This may force lease owners and operators of leases and other infrastructure in the Gulf of America to obtain additional surety bonds or other forms of financial assurance, the costs of which could be significant. Moreover, the changes to the bonding and financial assurance program for the Gulf of America (to include loss of supplemental bonding waivers, exceedances of the surety bond market's ability to meet current demands, and resultant bankruptcies) could increase the risk that we may be required to step in and satisfy remaining decommissioning liabilities of Maritech and any buyer of the Maritech properties, including Orinoco, through our third-party indemnity agreements and private guarantees. Such obligations could be significant and could adversely affect our business, results of operations, financial condition and cash flows.

We are exposed to significant credit risks.

We face credit risk associated with the significant amounts of accounts receivable we have with our customers in the energy industry. Many of our customers, particularly those associated with our onshore operations, are small- to medium-sized oil and gas operators that may be more susceptible to declines in oil and gas commodity prices or generally increased operating expenses than larger companies. Our ability to collect from our customers could be impacted by volatility in the oil and natural gas price environment and we may face increased credit risks if the price of oil were to fall and remain low for an extended period of time.

As discussed in the preceding risk factors, we face the risk of having to satisfy decommissioning liabilities on properties presently or formerly owned by Maritech. Consequently, we face credit risk associated with the ability of these companies to satisfy their decommissioning liabilities. If these companies are unable to satisfy their obligations, it will increase the possibility that we will become liable for such decommissioning obligations in the future.

Our operating results and cash flows for certain of our subsidiaries are subject to foreign currency risk.

The operations of certain of our subsidiaries are exposed to fluctuations between the U.S. dollar and certain foreign currencies, particularly the euro, the British pound, the Brazilian Real, the Argentinian peso and the Mexican peso. Our plans to grow our international operations could cause this exposure from fluctuating currencies to increase. Historically, exchange rates of foreign currencies have fluctuated significantly compared to the U.S. dollar, and this exchange rate volatility is expected to continue. Significant fluctuations in foreign currencies against the U.S. dollar could adversely affect our balance sheet and results of operations.

We are exposed to interest rate risks with regard to our credit facility debt and future refinancing thereof.

As of December 31, 2025, we had $190.0 million principal outstanding under our Term Credit Agreement and no balance outstanding under our ABL Credit Agreement. These credit facilities consist of floating rate loans that bear interest at an agreed upon percentage rate spread above the secured overnight financing rate ("SOFR") or an alternate base rate. Whenever we have amounts outstanding under our long-term debt agreements and credit facilities, our cash flows and results of operations will be subject to interest rate risk exposure associated with the debt balance outstanding. We currently are not a party to an interest rate swap contract or other derivative instrument designed to hedge our exposure to interest rate fluctuation risk.

Our Term Credit Agreement is scheduled to mature on January 1, 2030 and our ABL Credit Agreement is scheduled to mature on May 13, 2029. There can be no assurance that financial market conditions or borrowing terms at the times these existing debt agreements are renegotiated will be as favorable as the current terms and

interest rates. We may be unable to obtain financing in the future for working capital, capital expenditures, acquisitions, debt service requirements, or other purposes.

Legal, Regulatory, and Political Risks

Current geopolitical events and macroeconomic conditions could adversely affect our business, financial condition and results of operations.

Demand for our services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and natural gas companies. Furthermore, the industry may experience a potential shift of priorities driven by changes in the global economy, fluctuating commodity prices and evolving tariffs — all of which could impact upstream oil and gas investment and, in turn, affect demand for our products and services. The level of exploration, development, and production activity is directly affected by oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Geopolitical events and macroeconomic conditions have contributed to oil and natural gas price volatility and are likely to continue to do so in the future. We are monitoring the military conflict between Russia and Ukraine, the conflict in the Israel-Gaza region, heightened tensions with Iran, as well as the related export controls and financial and economic sanctions imposed on certain industry sectors and parties involved in such conflicts. We are also monitoring the impact on the Strait of Hormuz as a result of the unrest in the Middle East. If Iran were to close the Strait of Hormuz, we would experience potential shipment delays, cost increases, among others, which could adversely affect our business. The broader consequences of the Russian-Ukrainian conflict and unrest in the Middle East, which may include further sanctions, embargoes, supply chain disruptions, regional instability and geopolitical shifts, may have adverse effects on global macroeconomic conditions, increase volatility in the price and demand for oil and natural gas, increase exposure to cyberattacks, cause disruptions in global supply chains, increase foreign currency fluctuations, cause constraints or disruption in the capital markets and limit sources of liquidity. We cannot predict the extent of the conflict's effect on our business and results of operations as well as on the global economy and energy markets.

We operate in a highly competitive environment. If we are unable to maintain product and technology leadership, this could adversely affect any competitive advantage we hold.

The industries in which we operate are highly competitive and rapidly evolving. Our business may be adversely affected if we fail to continue developing and producing innovative products and services in response to changes in the market, including customer and government requirements, or if we fail to deliver such products and services to our customers in a timely and cost-competitive manner. If we are unable to maintain products and services leadership in our industries, our ability to maintain market share, defend, maintain, or increase prices for our products and services, and negotiate acceptable contract terms with our customers could be adversely affected. Furthermore, competing or new technologies may accelerate the obsolescence of our products or services and reduce the value of our intellectual property.

Limitations on our ability to obtain, maintain, protect, or enforce our intellectual property rights, including our trade secrets, could cause a loss in revenue and any competitive advantage we hold.

There can be no assurance that the steps we take to obtain, maintain, protect, and enforce our intellectual property rights will be adequate. Some of our products or services, and the processes we use to produce or provide them, have been granted patent protection, have patent applications pending, or are trade secrets. Our business may be adversely affected when our patents are unenforceable, the claims allowed under our patents are not sufficient to protect our technology, our patent applications are denied, or our trade secrets are not adequately protected. Our competitors may also be able to develop technology independently that is similar to ours without infringing on our patents or gaining access to our trade secrets.

Our proprietary rights may be violated or compromised, which could damage our operations. In addition, third parties may claim that we have infringed upon or otherwise violated their intellectual property rights.

We own numerous patents, patent applications, and unpatented trade secret technologies in the U.S. and certain foreign countries. There can be no assurance that the steps we have taken to protect our proprietary rights will be adequate to deter misappropriation of these rights. In addition, independent third parties may develop competitive or superior technologies.

Additionally, the tools, techniques, methodologies, programs, and components we use to provide our services and products may infringe upon or otherwise violate the intellectual property rights of others or be challenged on that basis. Regardless of the merits, any such claims generally result in significant legal and other costs, including reputational harm, and may distract management from running our business. Resolving such claims could increase our costs, including through royalty payments to acquire licenses, if available, from third parties and through the development of replacement technologies. If a license to resolve a claim were not available, we might not be able to continue providing a particular service or product.

Our operations are subject to extensive and evolving U.S. and foreign federal, state, and local laws and regulatory requirements that increase our operating costs and expose us to potential fines, penalties, and litigation.

Laws and regulations govern our operations, including those relating to corporate governance, employees, taxation, fees, importation and exportation restrictions, environmental affairs, health and safety, and the manufacture, storage, handling, transportation, use and sale of chemical products. Certain foreign countries impose additional restrictions on our activities, such as currency restrictions and restrictions on various labor practices. These laws and regulations are becoming increasingly complex and stringent, and compliance is becoming increasingly expensive. Governmental authorities have the power to enforce compliance with these regulations, and violators are subject to civil and criminal penalties, including civil fines, and injunctions. Third parties may also have the right to pursue legal actions to enforce compliance with certain laws and regulations. It is possible that increasingly strict environmental, health and safety laws, regulations, and enforcement policies could result in substantial costs and liabilities to us.

For example, the EPA has asserted federal regulatory authority under the Safe Drinking Water Act Underground Injection Control program over certain hydraulic fracturing activities involving the use of diesel fuels and published permitting guidance for such activities and issued a final regulation under the Clean Water Act prohibiting discharges to publicly owned treatment works of wastewater from onshore unconventional oil and gas facilities. Certain environmental and other groups have suggested that additional federal, state, and local laws and regulations may be needed to more closely regulate the hydraulic fracturing process. Several states have adopted regulations that require operators to disclose the chemical constituents in hydraulic fracturing fluids. We cannot predict whether any foreign, federal, state or local laws or regulations will be enacted regarding hydraulic fracturing, and, if so, what actions any such laws or regulations would require or prohibit. If additional levels of regulation or permitting requirements are imposed on oil and gas operators through the adoption of new laws and regulations, the demand for certain of our products and services could be decreased or subject to delays.

We operate in the U.S. Gulf of America. At this time, we cannot predict the full impact that other regulatory actions that may be mandated by the federal government may have on our operations or the operations of our customers. Other governmental or regulatory actions could further reduce our revenues and increase our operating costs, including the cost to insure offshore operations, resulting in reduced cash flows and profitability.

Our onshore and offshore operations, including operations related to energy storage and carbon capture, utilization, and storage, expose us to risks such as the potential for harmful substances escaping into the environment and causing damages or injuries, which could be substantial. We maintain limited environmental liability insurance covering named locations and environmental risks associated with contract services for oil and gas operations. We could be materially and adversely affected by an enforcement proceeding or a claim that is not covered or is only partially covered by insurance.

Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, regulations, treaties, or international agreements that impose additional restrictions on the industry may adversely affect our financial results. Regulators are becoming more focused on-air emissions from oil and gas operations, including volatile organic compounds, hazardous air pollutants, and GHGs. In particular, the focus on GHGs and climate change, including incentives to conserve energy or use alternative energy sources, such as those contained in laws like the Inflation Reduction Act (“IRA 2022”), unless amended or otherwise superseded, could have a negative impact on our financial results if such laws, regulations, treaties, or international agreements reduce the worldwide demand for oil and natural gas or otherwise result in reduced economic activity generally. In addition, such laws, regulations, treaties, or international agreements could result in increased compliance costs, capital spending requirements, or additional operating restrictions for us, which may have a negative impact on our financial results.

In addition to increasing our risk of environmental liability, the rigorous enforcement of environmental laws and regulations has accelerated demand for our products and services in some of the markets we serve. For more information on the environmental laws and regulations to which we are subject, see our disclosures titled “Health, Safety, and Environmental Affairs Regulation” set forth in Item 1 of this Annual Report.

The Inflation Reduction Act of 2022 could accelerate the transition to a low carbon economy and could impose new costs on our customers' operations.

In August 2022, President Biden signed the IRA 2022 into law. The IRA 2022 contains hundreds of billions in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles and supporting infrastructure and carbon capture and sequestration, amongst other provisions. In addition, the IRA 2022 imposes the first ever federal fee on the emission of greenhouse gases through a methane emissions charge. The IRA 2022 amends the federal Clean Air Act to impose a fee on the emission of methane from sources required to report their GHG emissions to the U.S. Environmental Protection Agency (“EPA”), including those sources in the onshore petroleum and natural gas production and gathering and boosting source categories. The methane emissions charges were set to begin in calendar year 2024; however the One Big Beautiful Bill Act signed into law on July 4, 2025, postponed the effective date of methane emissions charges until 2034. As a result, while the obligation for the fee remains, implementation is stalled until new rules are developed and take effect, which may not occur until 2034. To the extent that the methane emissions charge is implemented in 2034, it could decrease demand for oil and gas and consequently adversely affect the business of our customers, thereby reducing demand for our other services.

Our operations, and those of our suppliers and customers, are subject to a series of risks arising from climate change.

The threat of climate change continues to attract considerable attention in the United States and in foreign countries. As a result, our operations as well as the operations of our oil and natural gas exploration and production customers and our suppliers are subject to a series of regulatory, political, litigation, and financial risks associated with the production and processing of fossil fuels and emission of GHGs.

In the United States, no comprehensive climate change legislation has been implemented at the federal level, though laws such as the IRA 2022 advance numerous climate-related objectives. Following the U.S. Supreme Court finding that GHG emissions constitute a pollutant under the CAA, the EPA adopted regulations that, among other things, established construction and operating permit reviews for GHG emissions from certain large stationary sources, required the monitoring and annual reporting of GHG emissions from certain petroleum and natural gas system sources in the United States, and together with the DOT, implemented GHG emissions limits on vehicles manufactured for operation in the United States. However, from time to time certain administrations have taken actions to repeal or revise such climate-related actions. For example, in February 2026, the EPA rescinded its 2009 GHG (“GHG”) Endangerment Finding and all subsequent federal GHG emission standards for vehicles and engines of model years 2012 to 2027 and beyond. It is unclear at this time what the effect on the Company will be of this action or whether it will be upheld if challenged in court. For more information, see our disclosures titled “The Inflation Reduction Act of 2022 could accelerate the transition to a low carbon economy and could impose new costs on our customers' operations.” Given the long-term trend toward increasing regulation, further federal GHG regulations of the oil and gas industry remain a significant possibility. For more information, see our disclosures titled “Health, Safety, and Environmental Affairs Regulation” set forth in Item 1 of this Annual Report. Moreover, certain international jurisdictions continue to impose more stringent regulations with respect to GHGs, and other stakeholders may pressure us or our customers to take additional action beyond any applicable regulatory requirements.

Separately, various states and groups of states have adopted or are considering adopting legislation, regulation or other regulatory initiatives that are focused on such areas as GHG cap and trade programs, carbon taxes, reporting and tracking programs, and restriction of emissions. At the international level, in 2021, the U.S. rejoined the Paris Agreement, which requires member nations to submit non-binding GHG emissions reduction goals every five years. However, on January 20, 2025, President Trump signed an Executive Order withdrawing the United States from the Paris Agreement and from any other commitments made by the United Nations Framework Convention on Climate Change. Additionally, President Trump revoked any purported financial commitment made by the United States pursuant to the same, The full impact of these actions is uncertain at this time.

Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political risks in the United States. Litigation risks are also increasing as a number of parties have sought to bring suit against oil and natural gas companies in state or federal court, alleging among other things, that such companies created public nuisances by producing fuels that contributed to climate change or alleging that the companies have been aware of the adverse effects of climate change for some time but defrauded their investors or customers by failing to adequately disclose those impacts. There is also a growing trend of parties suing public companies for "greenwashing," which is where a company makes unsubstantiated statements designed to mislead consumers or shareholders into thinking that the company's products or practices are more environmentally friendly than they are.

There have also recently been increasing financial risks for companies in the fossil fuel sector as certain shareholders currently invested in such companies may elect in the future to shift some or all of their investments into other sectors. Institutional lenders who provide financing to fossil fuel energy companies also have become more attentive to sustainable lending practices and some of them may elect not to provide funding for fossil fuel energy companies or seek to require more aggressive action with respect to climate-related risks, although this trend has waned recently and several high-profile banks and institutional investors have withdrawn from various associations that aim to limit financing of industries that emit significant GHG emissions. Limitation of investments in and financing for fossil fuel energy companies could result in the restriction, delay or cancellation of drilling programs or development or production activities, which could reduce demand for our products and services. Additionally, the SEC published a final rule in March 2024 that would require registrants to make certain climate-related disclosures, including any climate targets and goals, and data on Scope 1 and 2 GHG emissions. However, the future of the rule is uncertain at this time given that its implementation has been stayed pending the outcome of legal challenges. On March 27, 2025, the SEC voted to end its defense of the rules requiring disclosure of climate-related risks and greenhouse gas emissions. On September 12, 2025, the United States Court of Appeals for the Eighth Circuit ordered that the litigation would again be held in abeyance until such time as the SEC reconsiders or renews it defense of the rule. In its order, the Eighth Circuit emphasized that the SEC has the "responsibility to determine whether its Final Rules will be rescinded, repealed, modified, or defended in litigation." Therefore, unless or until the SEC reconsiders or resumes defending the rules, the litigation will remain paused. Several states have also enacted or are considering enhanced climate-related disclosure requirements. While we cannot predict the final form or substance of these various rules, this may result in additional costs to comply with any such disclosure requirements. Additionally, we cannot predict how financial institutions and investors might consider information disclosed under such rules, and as a result it is possible that we could face increases with respect to the costs of, or restrictions imposed on, our access to capital.

The adoption and implementation of new or more stringent international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas or generate the GHG emissions could result in increased costs of compliance or costs of consuming, and thereby reduce demand for oil and natural gas, which could reduce demand for our products and services. Additionally, political, litigation and financial risks may result in our oil and natural gas operators restricting or cancelling production activities, incurring liability for infrastructure damages as a result of climatic changes, or impairing their ability to continue to operate in an economic manner, which also could reduce the demand for our products and services. Actions taken on the federal, state or local levels to ban, limit, or restrict products that rely on oil or natural gas could also reduce demand for our products and services. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation.

Climate change may also result in various physical risks, such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns, that could adversely impact us, our customers', and our suppliers' operations. Such physical risks may result in damage to our customers' facilities or infrastructure, or otherwise adversely impact their operations, such as if they become subject to water use curtailments in response to drought, or demand for their products, such as to the extent warmer winters reduce the demand for energy for heating purposes, which may ultimately reduce demand for the products and services we provide. Such physical risks may also impact our suppliers, which may adversely affect our ability to provide our products and services.

Increased attention to ESG matters and conservation measures may adversely impact our or our customers' business.

Increasing attention to, and societal expectations on companies to address, climate change and other environmental and social impacts, investor, regulatory and societal expectations regarding voluntary and mandatory ESG-related disclosures, and consumer demand for alternative forms of energy may result in increased costs, reduced demand for our customers' products, reduced profits, increased investigations and litigation, and negative impacts on our stock price and reduced access to capital markets. Increased attention to climate change and environmental conservation, for example, may result in demand shifts for oil and natural gas products and additional governmental investigations and private litigation against us or our customers. To the extent that societal pressures, regulatory, political or other factors are involved, it is possible that such liability could be imposed without regard to our causation of or contribution to the asserted damage, or to other mitigating factors. While the extent of these pressures may change from time to time, we cannot predict the ultimate impact they may have in the near, mid or long-term on our operations. For more information, see our risk factor titled "Our operations, and those of our suppliers and customers, are subject to a series of risks arising from climate change."

Moreover, while we may create and publish voluntary disclosures regarding ESG matters from time to time, certain statements in those voluntary disclosures may be based on expectations and assumptions and hypothetical scenarios that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Mandatory ESG-related disclosure is also emerging as an area where we may be, subject to required disclosures in certain jurisdictions, and any such mandatory disclosures may similarly necessitate the use of hypothetical, projected or estimated data, some of which is not controlled by us and is inherently subject to imprecision. Disclosures reliant upon such expectations and assumptions and hypothetical scenarios are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Additionally, we may announce various targets or product and service offerings in an attempt to improve our ESG profile, which are often aspirational. However, we cannot guarantee that we will be able to meet any such targets or that such targets or offerings will have the intended results on our ESG profile, including but not limited to any unforeseen costs, consequences, changes to relevant accounting methodologies or technical difficulties associated with such targets or offerings. Also, despite any voluntary actions, we may receive pressure from certain investors, lenders, or other groups to adopt more aggressive climate or other ESG-related goals or policies, but we cannot guarantee that we will be able to pursue or implement such goals because of potential costs or technical or operational obstacles.

Furthermore, our reputation, as well as our stakeholder relationships, could be adversely impacted as a result of, among other things, any failure to meet our ESG plans or goals or stakeholder perceptions of statements made by us, our employees and executives, agents, or other third parties or public pressure from investors or policy groups to change our policies. Certain statements with respect to ESG matters are becoming increasingly subject to heightened scrutiny from public and governmental authorities, as well as other parties, related to the risk of potential "greenwashing." Additionally, certain employment practices and social initiatives are the subject of scrutiny by both those calling for the continued advancement of such policies, as well as those who believe they should be curbed, including government actors, and the complex regulatory and legal frameworks applicable to such initiatives continue to evolve. We cannot be certain of the impact of such regulatory, legal and other developments on our business. More recent political developments could mean that the Company faces increasing criticism or litigation risks from certain "anti-ESG" parties, including various governmental agencies. Such sentiment may focus on the Company's environmental commitments (such as reducing GHG emissions) or its pursuit of certain employment practices or social initiatives that are alleged to be political or polarizing in nature or are alleged to violate laws based, in part, on changing priorities of, or interpretations by, federal agencies or state governments. Consideration of ESG-related factors in the Company's decision-making could be subject to increasing scrutiny and objection from such anti-ESG parties. As a result, we may face increased litigation risks from private parties and governmental authorities related to our ESG efforts. Moreover, any alleged claims of greenwashing against us or others in our industry may lead to negative sentiment towards our company or industry. To the extent that we are unable to respond timely and appropriately to any negative publicity, our reputation could be harmed. Damage to our overall reputation could have a negative impact on our financial results and require additional resources to rebuild our reputation.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings may be used by some investors to inform their investment and voting decisions. While such ratings do not impact all investors' investment or voting decisions, unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Additionally, to the extent ESG matters negatively impact our

reputation, we may not be able to compete as effectively to recruit or retain employees, which may adversely affect our operations.

Such ESG matters may also impact our customers, which may result in reduced demand for certain of our products and services. We also cannot guarantee that any new product or service offerings we develop in light of ESG matters, including but not limited to the energy transition, will be suitable for our customers' business operations. To the extent alternative technologies are preferred, whether as a result of regulatory impacts, technological developments, or changes in industry practice, it may adversely impact our business or results of operation.

Our operations in foreign countries expose us to complex regulations and may present us with new obstacles to growth.

We plan to continue to grow both in the United States and in foreign countries. We have established operations in Argentina, Brazil, Finland, Ghana, Norway, Saudi Arabia, Sweden, and the United Kingdom, as well as other foreign countries. Foreign operations carry special risks. Our business in the countries in which we currently operate and those in which we may operate in the future could be limited or disrupted by:

- restrictions on repatriating cash back to the United States;
- the impact of compliance with anti-corruption laws on our operations and competitive position in affected countries and the risk that actions taken by us or our agents may violate those laws;
- government controls and government actions, such as expropriation of assets and changes in legal and regulatory environments;
- import and export license requirements;
- political, social, or economic instability;
- trade restrictions;
- changes in tariffs, which could impact raw material prices and the cost of component parts, and taxes; and
- our limited knowledge of these markets or our inability to protect our interests.

We and our affiliates operate in countries where governmental corruption has been known to exist. While we and our subsidiaries have policies designed to enhance our conduct of business in a legal and ethical manner, there is a risk of violating the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, or laws or legislation promulgated pursuant to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or other applicable anti-corruption regulations that generally prohibit the making of improper payments to foreign officials for the purpose of obtaining or keeping business. Violation of these laws could result in monetary penalties against us or our subsidiaries and could damage our reputation and our ability to do business.

Foreign governments and agencies often establish permit and regulatory standards different from those in the U.S. If we cannot obtain foreign regulatory approvals, or if we cannot obtain them in a timely manner, our growth and profitability from foreign operations could be adversely affected.

Regulatory initiatives related to hydraulic fracturing or operations on public lands in the countries where we and our customers operate could result in operating restrictions or delays in the completion of oil and gas wells that may reduce demand for our services.

Although we do not directly engage in hydraulic fracturing, our operations support many of our exploration and production customers in such activities. The practice continues to be controversial in certain parts of the country, resulting in increased scrutiny and regulation of the hydraulic fracturing process, including by federal and state agencies and local municipalities.

Hydraulic fracturing typically is regulated by state oil and gas commissions or similar state agencies, but several federal agencies have asserted regulatory authority over certain aspects of the process in the U.S. For example, the EPA has issued rulemakings under several laws governing hydraulic fracturing activities and disposal of wastes associated with the process. In addition, from time to time certain administrations have taken steps to limit hydraulic fracturing specifically or oil and gas production more broadly on U.S. federal lands. For example, President Biden previously issued an executive order that effectively paused new leasing activities for oil and gas

exploration and production on non-Indian federal lands and offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices that take into consideration potential climate and other impacts associated with oil and gas activities on such lands and waters. Although the federal court for the Western District of Louisiana issued a permanent injunction against the leasing pause, in response to the executive order, the Department of Interior issued a report recommending various changes to the federal leasing program, though many such changes would require Congressional action. In April 2024, the Bureau of Land Management finalized a rule that reduces the waste of natural gas from venting, flaring and leaks from well sites on federal lands, as well as allows the delay or denial of permits if the Bureau finds that an operator's methane waste minimization plan is insufficient. This rule is currently subject to litigation and halted in certain states. Additionally, also in April 2024, the Bureau finalized a rule updating the fiscal terms of federal oil and gas leases, increasing fees, rents, royalties, and bonding requirements. Most recently, in January 2025, President Biden announced executive action under the Outer Continental Shelf Lands Act prohibiting all future oil and natural gas leasing in the U.S. Outer Continental Shelf areas off the East and West coasts, the eastern Gulf of America, and portions of the Northern Bering Sea in Alaska However, President Trump, on his first day in office, revoked the Executive Order regarding withdrawal of leasing in the Northern Bering Sea and signed a new Executive Order promoting the expediting of permitting and leasing in Alaska as well as the development and production of the natural resources located in the state. At this time, it is still unclear the extent to which these actions may impact our operations or the operations of customers.

At the state level, some states, including Texas, Oklahoma and New Mexico, have adopted, and other states are considering adopting legal requirements that could impose new or more stringent permitting, public disclosure, or well construction requirements on hydraulic fracturing activities. States could elect to prohibit high volume hydraulic fracturing altogether. Local governments also may seek to adopt ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. For example, from time to time states such as Texas and Oklahoma have suspended permitting for disposal wells in certain areas in response to seismic activity. If new or more stringent federal, state, or local legal restrictions relating to the hydraulic fracturing process are adopted, our customers could incur potentially significant added costs to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from drilling wells.

Increased regulation and attention given to the hydraulic fracturing process or oil and gas operations on federal lands could lead to greater opposition to oil and gas production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to operational delays or increased operating costs for our customers in the production of oil and gas, including from the developing shale plays, or could make it more difficult to perform hydraulic fracturing or otherwise operate on federal lands. The adoption of any federal, state or local laws or the implementation of additional regulations regarding hydraulic fracturing or oil and gas operations on federal lands could potentially cause a decrease in the completion of new oil and gas wells and an associated decrease in demand for our services and increased compliance costs and time, which could have a material adverse effect on our liquidity, consolidated results of operations, and consolidated financial condition.

Our operations, reputation, and financial condition may be impaired if our information or operational technology systems fail to perform adequately or if we are the subject of a data breach or cyberattack.

Our information and operational technology systems are critically important to operating our business. We rely on our information and operational technology systems to manage our business data, communications, supply chain, customer invoicing, employee information, and other business processes. We outsource certain business process functions to third-party providers and similarly rely on these third parties to maintain and store confidential information on their systems. The failure of these information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer.

Although we allocate significant resources to protect our information technology systems, we have experienced varying degrees of cyber-incidents in the normal conduct of our business, including viruses, worms, other destructive software, process breakdowns, phishing and other malicious activities. On January 6, 2020, the Department of Homeland Security issued a public warning that indicated companies in the energy industry might be specific targets of cybersecurity threats. Such breaches have in the past and could again in the future result in unauthorized access to information including customer, supplier, employee, or other company confidential data. We do carry insurance against these risks, although the potential damages we might incur could exceed our available

insurance coverage. We also invest in security technology, perform penetration tests from time to time, and design our business processes to attempt to mitigate the risk of such breaches.

However, there can be no assurance that future security breaches will not occur. Our facilities and systems, and those of our third-party service providers, have been and are vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, human errors, acts of vandalism, misdirected wire transfers, or other malicious or criminal activities. These threats and incidents may originate from a variety of sources, including hackers, cybercriminals, nation-states, insiders, or other third parties.

Moreover, the development and maintenance of these measures requires continuous monitoring as technologies change and efforts to overcome security measures evolve. Cyberattacks in particular are evolving and have increased in frequency. Cyberattacks are becoming more sophisticated and include, but are not limited to, ransomware attacks, credential stuffing, spear phishing, social engineering, use of deepfakes (i.e., highly realistic synthetic media generated by artificial intelligence) and other attempts to gain unauthorized access to data for purposes of extortion or other malfeasance.

We have experienced and expect to continue to experience, cyber security threats and incidents, though as of the date of this Annual Report, we are not aware of any previous cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company. However, a successful breach or attack could have a material negative impact on our operations or business reputation and subject us to consequences such as litigation costs, regulatory fines, remediation costs, and direct costs associated with incident response. No security measure is infallible.

Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.

We are subject to various complex and evolving U.S. federal, state, and local and non-U.S. taxes. Our business and future profitability could be affected by numerous factors, including the availability of tax credits, exemptions, refunds and other benefits to reduce our tax liabilities, changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate or have subsidiaries, the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, changes to our existing business structure and operations, the extent of our intercompany transactions, and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions.

Further, U.S. federal, state, and local and non-U.S. tax laws, policies, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us, in each case, possibly with retroactive effect, and may have an adverse effect on our business and future profitability.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Description of Processes for Assessing, Identifying, and Managing Cybersecurity Risks

We are reliant on the continuous and uninterrupted operation of our various technology systems. User access to our sites and information technology systems are important elements of our operations, as are cloud security and protection against cyber incidents. In the ordinary course of our business, we collect and store sensitive data in our data centers and on our networks and private cloud networks, including intellectual property, proprietary business information, critical operating information, information regarding suppliers, customers and business partners, including certain personally identifiable information. In addition, the information technology infrastructure we use is important to the operation of our business and to our ability to perform day-to-day operations. Industrial control systems now control large-scale processes that can include multiple sites across long distances.

To assess, identify and manage material cybersecurity risks, we have endeavored to implement procedures, standards, and technical controls with the aim of protecting our networks and applications. We use internal and third-party tools and technologies to aid us in seeking to protect our network and internal systems from unauthorized access, intrusion, or disruption, including those described below.

Risk Assessment

Assessments are conducted across our systems, networks, and data infrastructure to identify potential cybersecurity threats and vulnerabilities. These assessments may include one or a combination of penetration testing, security audits, incident response planning, vendor risk assessments, and regulatory compliance assessments. Feedback from our maturity and technical assessments is incorporated into our systems and procedures through upgrades intended to further improve our security posture.

Incident Identification and Response

A monitoring and detection system has been implemented to help identify cybersecurity incidents. Our network activity, logs, and system behavior are monitored for anomalous or unauthorized activity using threat detection technologies. In addition, we have a cross-functional incident response plan, which includes an executive management team, established incident levels, and associated notification procedures, including escalation procedures upon discovery of material cybersecurity risks. We assess and update our security procedures and controls in an effort to address evolving threats and comply with applicable laws and regulations. We perform cybersecurity tabletop exercises to test the effectiveness of our incident response plan and implement post-incident “lessons learned” to enhance our response.

Cybersecurity Training and Awareness

Our cybersecurity program also focuses on providing training and awareness to our employees on cybersecurity best practices. Our training program includes computer-based training sessions assigned to employees and information sharing to educate employees on current cybersecurity-related topics. We also conduct phishing exercises to test and improve our employees’ awareness and response to potential cyber threats.

Access Controls

User access controls are used to limit unauthorized access to sensitive information and critical systems. In addition, we require multi-factor authentication for some, but not all, accounts. Users are provided with access consistent with the principle of least privilege, which requires that users be given no more access than necessary to complete their job functions.

We engage assessors, consultants, auditors, and other third parties in connection with the above processes. We recognize that third-party service providers introduce cybersecurity risks. In an effort to mitigate these risks, we conduct due diligence to evaluate their cybersecurity capabilities. Additionally, we endeavor to include cybersecurity requirements in our contracts with these providers and endeavor to require them to adhere to specific security standards and protocols.

Impact of Risks from Cybersecurity Threats

We have experienced and expect to continue to experience cyber threats and incidents, though as of the date of this Annual Report, we are not aware of any previous cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company. However, cybersecurity threats are continually evolving, and the possibility of future cyber incidents remains. Despite the implementation of our cybersecurity processes, our security measures cannot guarantee that a significant cyberattack will not occur. A successful attack on our information technology systems could have significant consequences to the business. While we devote resources to our security measures to protect our systems and information, these measures cannot provide absolute security. See “Item 1A. Risk Factors” for additional information about the risks to our business associated with a breach or compromise to our information technology systems.

Board of Directors’ Oversight and Management’s Role

Management is responsible for assessing, identifying, and managing risks from cybersecurity threats. The Company focuses on current and emerging cybersecurity matters. The Company’s cybersecurity processes are led by the Vice President of Information Technology, who reports to the Company’s Chief Financial Officer, including with respect to emerging cybersecurity incidents. They are responsible for implementing cybersecurity policies,

programs, procedures, and strategies. To facilitate effective oversight, our Vice President of Information Technology holds discussions on cybersecurity risks, incident trends, and the effectiveness of cybersecurity measures as necessitated by emerging material cyber risks. Our Vice President of Information Technology has decades of experience selecting, deploying, and operating cybersecurity technologies, initiatives, and processes around the world, and relies on threat intelligence as well as other information obtained from governmental, public or private sources, including external consultants engaged by us.

Our Board of Directors and its Audit Committee oversee risks from cybersecurity threats. The Company's Vice President of Information Technology or Chief Financial Officer update the Audit Committee on our cybersecurity risk profile on a periodic basis, and review our cybersecurity risk profile with our Board of Directors at least annually.

Item 2. Properties.

Our facilities consist primarily of chemical plants, processing plants, distribution facilities and our corporate headquarters facility. We believe our facilities are adequate for our present needs. We also hold brine leases on acreage which contains bromine and lithium. The following information describes facilities that we (i) leased or owned and (ii) leased acreage as of December 31, 2025.

Facilities

Completion Fluids & Products Segment

Our Completion Fluids & Products Segment facilities include six operating chemical production plants located in the states of Arkansas, California, Louisiana, and West Virginia, and the country of Finland, having a total production capacity of more than 1.1 million equivalent liquid tons per year. The two California locations consist of 29 square miles of leased mineral acreage and solar evaporation ponds, and related owned production and storage facilities. Our facilities also include a fluids plant in Brazil serving deepwater and ultra-deepwater operations in the South Atlantic. The facility provides engineering, testing, blending, filtration, and storage for the full line of TETRA fluids, including clear-brine and zinc-free/formate-free fluids, as well as chemical additives.

In addition to the production facilities described above, the Completion Fluids & Products Segment owns or leases multiple service center facilities in the United States and in other countries. The Completion Fluids & Products Segment also leases several offices and numerous terminal locations in the United States and in other countries.

Water & Flowback Services Segment

The Water & Flowback Services Segment conducts its operations through production testing and water management service centers (most of which are leased) in the United States, located in Louisiana, New Mexico, Oklahoma, Pennsylvania and Texas. In addition, the Water & Flowback Services Segment has leased facilities in certain countries in Latin America, Europe, and the Middle East.

Corporate

Our corporate headquarters is located in Spring, Texas, where we lease approximately 565,000 square feet under a lease that expires in 2039. See Note 7 - "Leases" in the Notes to Consolidated Financial Statements for further information related to our corporate headquarters. In addition, we own a 28,000 square foot technical facility in The Woodlands, Texas, to service the operations of our Completion Fluids & Products Segment and Water & Flowback Services Segment.

Mineral Resources

Our Completion Fluids & Products Segment leases approximately 40,000 gross acres of brine leases in Magnolia, Arkansas, which contain bromine, lithium, magnesium, manganese and other key minerals. This acreage is leased for possible future development and as a source of supply for our bromine and other raw materials. We have rights to the brine, including rights to the bromine and lithium contained in the brine underlying this acreage, pursuant to certain brine leases and brine deeds with various landowners. With respect to approximately 35,000 gross acres of that total acreage, we had previously entered into an agreement granting Standard Lithium an option to acquire the lithium rights in that acreage located outside of the Evergreen Brine Unit. The agreements governing

this option contemplate a 2.5% royalty that Standard Lithium would pay us based on gross lithium revenues. Standard Lithium exercised this option to acquire lithium rights in the optioned acreage on October 6, 2023. Smackover Lithium ("SWA"), a joint venture between Standard Lithium and Equinor, an international energy company headquartered in Norway, is expected to reach first production with respect to this acreage in 2028.

Since acquiring this acreage, we have engaged in various exploratory activities with respect to our brine leases. In 2024, we continued to follow up on prior exploration work regarding bromine and lithium materials that may be present in our approximately 40,000 gross acres of brine leases in the Smackover Formation in Southwest Arkansas. Building on an earlier maiden inferred bromine and brine resource estimation report from the third quarter of 2022 for this area, we completed a report for our Evergreen Brine Unit in Arkansas in January 2024 that identified proven and probable bromine reserves, and both "measured," and "indicated" and "inferred" resources of bromine and lithium. Later, in August 2024, we announced the completion of a definitive feasibility study and an updated technical resources report for our Evergreen Brine Unit. Elemental bromine is a critical feedstock for our deepwater completion clear brine fluids and for battery storage electrolyte products. To meet the accelerating demand for certain bromine-based products, reduce reliance on third-party suppliers and gain access to a lower cost of supply, we continue to advance our bromine processing plant. In September 2025, we published an updated definitive feasibility study and updated our technical resources report with respect to bromine, lithium, magnesium, manganese and other key minerals from our Evergreen Brine Unit. During 2025, we completed Phase 1 of the bromine processing plant, including site preparation and installation of the bromine tower and began construction of the bromine structure. Phase 2 will include major infrastructure and equipment supporting the processing plant with mechanical completion projected by the end of 2027. The plant is expected to begin operation in early 2028 and will have the installed capacity to process up to 75 million pounds of elemental bromine per year.

We have also identified significant magnesium resources on our 40,000 acres in Arkansas. The United States government has identified magnesium as a national security priority and a critical mineral feedstock for the defense, aerospace, and advanced manufacturing sectors. We are evaluating the potential development of our magnesium resources and the negotiation of a joint venture with respect to magnesium from TETRA's brine leases. During the fourth quarter of 2025, we signed a term sheet to potentially form a joint venture with Magrathea to advance domestic magnesium metal production. The proposed joint venture will integrate our specialty chemical processing expertise and large-scale magnesium resource base with Magrathea's proprietary electrolytic magnesium production technology which has been underwritten in part by United States Defense Production Act Title III funding.

In June 2023, we entered into the MOU with Saltwerx, LLC, an indirect wholly owned subsidiary of ExxonMobil Corporation, relating to a newly-proposed brine unit in the Smackover Formation in Southwest Arkansas (the "Evergreen Brine Unit") and potential bromine and lithium production from brine produced from the unit. We filed an amended unit application with the Arkansas Oil and Gas Commission ("AOGC") covering approximately 6,138 acres, which combines brine acreage that is leased by each of TETRA and Saltwerx. On September 26, 2023, the AOGC held a public hearing and unanimously approved our application to establish the Evergreen Brine Unit. On October 17, 2023, the AOGC issued formal orders establishing the Evergreen Brine Unit and integrating all unleased owners within the Evergreen Brine Unit, subject to a 60-day statutory election period for each unleased party to elect whether or not to participate and share in costs of development of the Evergreen Brine Unit. The 60-day statutory election period expired on December 16, 2023 and such unleased parties were deemed integrated within the Evergreen Brine Unit as described in the formal orders. While bromine can be commercially extracted, among other events that must take place before we can commercially produce lithium from the Evergreen Brine Unit, the AOGC will need to establish an agreeable lithium royalty.

The MOU with Saltwerx includes provisions relating to: (i) initial brine ownership percentages within the Evergreen Brine Unit, including the bromine and lithium contained in the brine, (ii) the transfer of certain leased acres outside the proposed Evergreen Brine Unit from us to Saltwerx, (iii) reimbursement by Saltwerx of certain expenses that we incurred for the development of leased acreage to be included in the Evergreen Brine Unit, and (iv) an allocation of certain future costs for the drilling of a brine production test well and other development operations, including front-end engineering and design studies for bromine and lithium production facilities. Unless and until we finalize any contractual agreements with Saltwerx, including a joint venture agreement, our relationship with Saltwerx will be governed by the MOU and the Unit Operating Agreement and there can be no assurance that we will agree to terms beyond those of the MOU and the Unit Operating Agreement.

The basis for the lithium, bromine and other mineral resources is that hypersaline formation water, or brine, associated with some of the world's oilfields and/or geothermal fields contains confined reservoirs, or aquifers, that are known to contain anomalous concentrations of lithium, bromine and other elements of interest. We propose to assess stratigraphically deep (more than 2,250 meters or 7,450 feet below surface) brine from oil and gas aquifers associated with the Late Jurassic Smackover Formation. The brine is currently pumped from the aquifer to the earth's surface as a wastewater product associated with hydrocarbon production (e.g., oil, gas, and condensate). We expect that we will be able to develop or utilize evolving commercial technologies to economically remove the bromine, lithium and other minerals from the brine underlying our acreage before the brine is reinjected back down into the subsurface aquifer but whether we will ultimately be able to economically remove the bromine, lithium and other minerals will depend on the outcome of further studies.

Any effort to pursue the extraction of lithium, bromine and other minerals from these brine leases would likely require a significant amount of time and capital, which may exceed current estimates. While we have advanced our bromine processing plant, we must also complete a FEED study and feasibility study for our acreage and validate the technologies used with respect to lithium and magnesium in order to be in a position to determine whether to proceed. While bromine can be commercially extracted, among other events that must take place before we can commercially produce lithium from our brine leases, the AOGC will need to establish an agreeable magnesium royalty with respect to our entire brine leased acreage and an agreeable lithium royalty for the Evergreen Brine Unit. Should any such decision be made to pursue the development of the lithium resources, it would also be necessary to obtain permits for our extraction activities which could be subject to delays or onerous conditions, as well as finalize any contractual agreements with our potential joint venture partners, Saltwerx and Magrathea. Long term, we believe that lithium prices will rebound to levels that support increased investment in supply, especially from the United States, and we and our Evergreen Unit lithium partner remain focused on completing all the engineering studies required to define the lithium project economics. Once these studies are completed, any future investments in our lithium initiatives will be evaluated at that time and subject to reaching agreement with our Evergreen Unit partner.

Item 3. Legal Proceedings.

We are named defendants in numerous lawsuits and respondents in certain governmental proceedings arising in the ordinary course of business. While the outcome of lawsuits or other proceedings against us cannot be predicted with certainty, management does not consider it reasonably possible that a loss resulting from such lawsuits or other proceedings in excess of any amounts accrued has been incurred that is expected to have a material adverse effect on our financial condition, results of operations or liquidity. See Note 11 - "Commitments and Contingencies" in the Notes to Consolidated Financial Statements for further information.

Item 4. Mine Safety Disclosures.

None.

PART II

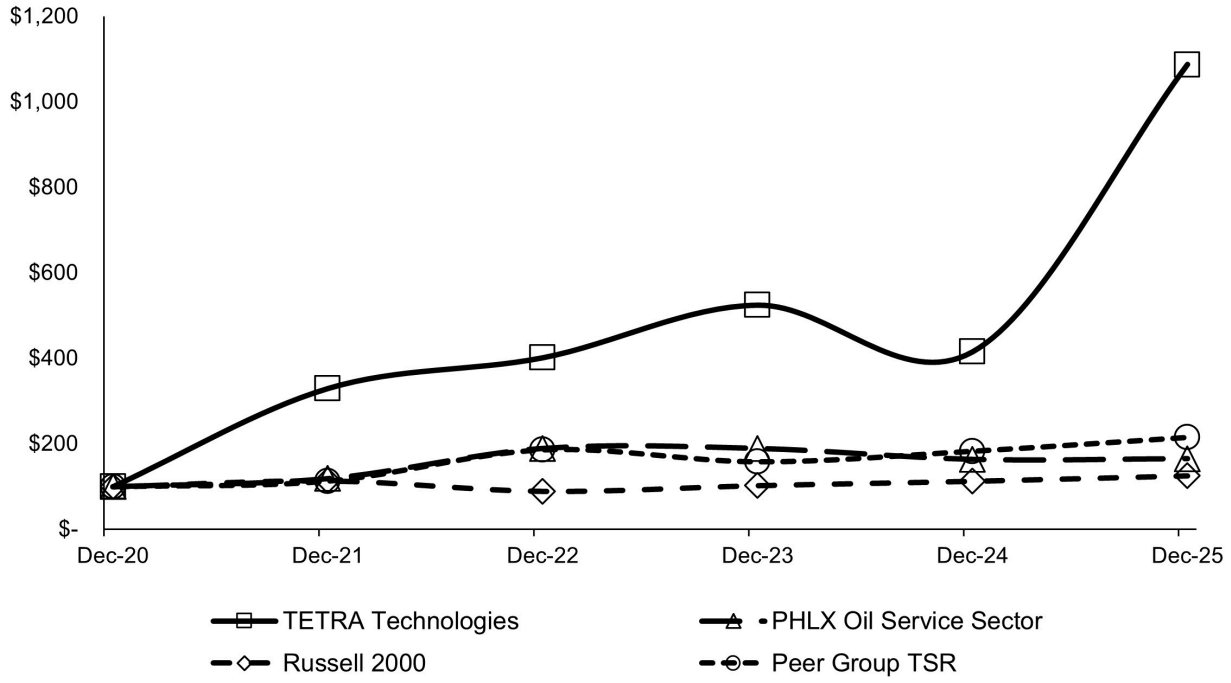
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Repurchases of Equity Securities.

Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol "TTI." As of February 23, 2026, there were approximately 160 holders of record of the common stock. The actual number of holders of our common stock is greater than this number of record holders and includes common stockholders who are beneficial owners but whose shares are held in street name by banks, brokers, and other nominees.

Market Price of Common Stock

The following graph compares the five-year cumulative total returns of our common stock, the Russell 2000 Index ("Russell 2000"), the Philadelphia Oil Service Sector Index ("PHLX Oil Service") and a Peer Group Total Stock Return ("Peer Group TSR"), assuming $100 invested in each stock, index or group on December 31, 2020, all dividends reinvested, and a fiscal year ending December 31st. The Peer Group consists of Core Laboratories, Inc., Expro Group Holdings N.V., Flotek Industries, Inc., Forum Energy Technologies, Inc., Hawkins, Inc., Innovex International, Inc., KLX Energy Services Holdings, Inc., Mammoth Energy Services, Inc., Newpark Resources, Inc., Nine Energy Service, Inc., Oil States International, Inc., Ranger Energy Services, Inc., and Select Water Solutions, Inc., with each company equally weighted. The Peer Group includes peer companies selected to measure our relative total shareholder return under our long-term incentive awards and were publicly traded during the entire period of the stock performance graph. This information shall be deemed furnished, and not filed, in this Form 10-K and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act as a result of this furnishing, except to the extent we specifically incorporate it by reference.



Securities Authorized for Issuance Under Equity Compensation Plans

For additional information about common stock authorized for issuance under equity compensation plans, see Note 13 - "Equity-Based Compensation and Other" in the Notes to Consolidated Financial Statements.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion is intended to analyze major elements of our consolidated financial statements and provide insight into important areas of management's focus. This section should be read in conjunction with the Consolidated Financial Statements and the accompanying Notes included elsewhere in this Annual Report. Statements in the following discussion may include forward-looking statements. These forward-looking statements involve risks and uncertainties. See "Item 1A. Risk Factors" for additional discussion of these factors and risks. For discussion of 2024 compared to 2023, see disclosures titled "Results of Operations" set forth in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 25, 2025.

Business Overview

We are an energy services and solutions company with operations on six continents focused on developing environmentally conscious services and solutions that help make people's lives better. Calcium chloride is used in the oil and gas industry, and also has broad industrial applications to the agricultural, road, food and beverage, and lithium production markets. We currently operate through two reporting segments - Completion Fluids & Products and Water & Flowback Services.

Completion Fluids & Products Segment activity for 2025 increased compared to 2024, driven by stronger volumes for our deepwater completions fluids products, including the completion of three-well deepwater wells in the Gulf of America using our proprietary TETRA Neptune fluids. TETRA Neptune fluids projects are historically higher revenue and margin projects. The segment also benefited from increased activity levels from a new multi-well, multi-year deep water completion fluids contract in Brazil and continued strong results from our industrial calcium chloride business. Looking forward into 2026, we expect to see incremental growth in our base completion fluids products and industrial chloride business. We completed installation of our bulk electrolyte tanker loading system at our West Memphis plant and expect a significant increase in TETRA PureFlow Plus battery electrolyte revenue as Eos Energy Enterprises ramps up its production in early 2026.

Our Water & Flowback Services Segment activity decreased compared to 2024 reflecting a slowdown in onshore activity in the Unites States, as well as lower service revenues following the sale of early production facilities in Latin America. We continued cost reduction actions during 2025 to adjust to market levels and continued deployment of automation technology. We also secured contracts in Argentina in late 2025, allowing us to further diversify our revenue base to offset the weaker United States onshore environment.

Results of Operations

The following data should be read in conjunction with the Consolidated Financial Statements and the associated Notes contained elsewhere in this report.

Consolidated Results of Operations

	Year Ended December 31,		Period to Period Change	
	2025	2024	2025 vs. 2024	% Change
	(In Thousands, Except Percentages)			
Revenues	$ 630,932	$ 599,111	$ 31,821	5.3 %
Cost of product sales and services	433,722	423,428	10,294	2.4 %
Depreciation, amortization and accretion	37,099	35,721	1,378	3.9 %
Impairments and other charges	4,162	109	4,053	NM(1)
Gross profit	155,949	139,853	16,096	11.5 %
General and administrative expense	100,559	89,969	10,590	11.8 %
Operating income	55,390	49,884	5,506	11.0 %
Interest expense, net	17,327	22,465	(5,138)	(22.9)%
Loss on debt extinguishment	—	5,535	(5,535)	(100.0)%
Other expense (income), net	11,561	(6,858)	18,419	(268.6)%
Income from continuing operations before income taxes	26,502	28,742	(2,240)	(7.8)%
Income tax expense (benefit)	22,295	(84,878)	107,173	(126.3)%
Income from continuing operations	4,207	113,620	(109,413)	(96.3)%
Loss from discontinued operations, net of income taxes	(1,209)	(5,340)	4,131	(77.4)%
Net income	2,998	108,280	(105,282)	(97.2)%
Less loss attributable to noncontrolling interest	7	4	3	75.0 %
Net income attributable to TETRA stockholders	$ 3,005	$ 108,284	$ (105,279)	(97.2)%

(1) Percent change is not meaningful

Revenues

Consolidated revenues for 2025 increased compared to the prior year primarily due to higher activity in our Completion Fluids & Products Segment offset by lower activity in our Water & Flowback Services Segment, where revenue increased by $65.2 million and decreased $33.3 million, respectively. The increase in our Completion Fluids & Products Segment is primarily due to the completion of three TETRA Neptune wells in the Gulf of America and higher completion fluid sales volumes from international markets. The decrease in our Water & Flowback Services Segment is primarily from an overall decline in the market for our production testing and water management services in the United States. See Segment Comparisons section below for a more detailed discussion of the change in our revenues.

Impairments and other charges

Consolidated impairments and other charges increased primarily due to a $3.6 million impairment of the right of use asset for our former corporate office lease following our move to our new corporate office space in December 2025.

Gross Profit

Consolidated gross profit as a percentage of revenue increased slightly due to an increase in revenue, an increase in operating costs and the effect of changes in product mix. See Segment Comparisons section below for additional discussion.

General and Administrative Expense

Consolidated general and administrative expenses increased during 2025 compared to the prior year primarily due to a $6.8 million increase in equity-based compensation expense and incentive compensation expense as a result of higher shareholder return and operational margin performance and a $3.6 million increase in professional expense.

Interest Expense, Net

Consolidated interest expense, net, decreased $5.1 million during 2025 due to an increase in the interest expense capitalized for our Arkansas development as well as lower interest rates on our Term Credit Agreement.

Loss on Early Extinguishment of Debt

Consolidated loss on debt extinguishment decreased during 2025 as a result of $5.5 million from non-cash unamortized finance costs expensed in connection with the repayment of our prior Term Credit Agreement in January 2024.

Other Expense, net

Consolidated other expense, net, increased during 2025 compared to the prior year other income, net primarily due to a $9.2 million decrease in gains on our investment in Kodiak Gas Services Inc. (NYSE: KGS, “Kodiak”) stock which we sold in January 2025, a $6.5 million increase in other expenses, which included the non-cash accrual of $5.9 million of operating expenses related to our former corporate office lease through the contractual lease end date in 2027 and a $4.5 million increase in foreign exchange losses. These increases were partially offset by a $2.9 million increase in unrealized gains on our investment in Standard Lithium stock due to changes in their stock price.

Provision for Income Tax

Consolidated income tax expense increased $107.2 million primarily due to the reversal of the valuation allowance during the prior year related to our United States deferred tax assets (federal and state). We establish a valuation allowance to reduce the deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. As of December 31, 2024, in part because in the current year we achieved three years of cumulative pretax income in the United States tax jurisdiction, management determined that there was sufficient positive evidence to conclude that it is more likely than not that additional deferred taxes of $97.5 million are realizable. We therefore reduced the valuation allowance accordingly.

Our consolidated effective tax rate for the year ended December 31, 2025 and 2024 was 84.1% and (295.3)%, respectively. The change in our effective tax rate was primarily the result of the reversal of the valuation allowance in the prior year. In addition, we elected to change the United States tax classification of our Brazilian subsidiary from a partnership to a corporation. While this tax election is expected to yield future tax benefits, the tax election resulted in recognition of approximately $6.9 million of federal deferred tax expense in the current year. Our current-year effective tax rate also increased because we did not recognize a tax benefit on the $9.5 million cumulative translation adjustment loss related to the dissolution of our Canadian subsidiary as the loss was recognized for tax purposes in a prior year when the loss was not expected to be recognized under generally accepted accounting principles. See Note 2 - “Basis of Presentation and Significant Accounting Policies” and Note 15 - “Income Taxes” in the Notes to Consolidated Financial Statements for further information on our income taxes.

Completion Fluids & Products Segment

	Year Ended December 31,		Period to Period Change	
	2025	2024	2025 vs. 2024	% Change
	(In Thousands, Except Percentages)			
Revenues	$ 376,453	$ 311,301	$ 65,152	20.9 %
Gross profit	$ 138,633	$ 109,305	$ 29,328	26.8 %
Operating income	$ 111,034	$ 83,551	$ 27,483	32.9 %

The Completion Fluids & Products Segment revenues increased primarily due to the successful completion of three TETRA Neptune wells in the Gulf of America, higher international brominated product sales, particularly in Europe, and higher completion fluid sales in Latin America.

The Completion Fluids & Products Segment gross profit during 2025 increased compared to the prior year due to the increase in revenues mentioned above, particularly the higher-margin Neptune fluids. Completion Fluids & Products Segment profitability in future periods will continue to be affected by the mix of its products and services, market demand for our products and services, drilling and completions activity and commodity prices.

The Completion Fluids & Products Segment operating income increased during 2025 compared to the prior year primarily due to the increase in gross profit, partially offset by a slight increase in general and administrative expenses primarily related to a $0.9 million increase in insurance cost and a $0.9 million increase in professional services.

Water & Flowback Services Segment

	Year Ended December 31,		Period to Period Change	
	2025	2024	2025 vs. 2024	% Change
	(In Thousands, Except Percentages)			
Revenues	$ 254,479	$ 287,810	$ (33,331)	(11.6)%
Gross profit	$ 21,238	$ 31,014	$ (9,776)	(31.5)%
Operating (loss) income	$ (33)	$ 11,898	$ (11,931)	(100.3)%

The Water & Flowback Services Segment revenues decreased during 2025 compared to the prior year primarily due to an overall decline in the United States market from both our production testing and water management services. These declines were partially offset by increased flowback activity from improving TETRA SandStorm and auto-drillout utilization in key markets in the United States.

The Water & Flowback Services Segment gross profit decreased due to lower revenues resulting from the decreased activity levels described above and operating cost inflation.

The Water & Flowback Services Segment operating income decreased during 2025 compared to the prior year primarily due to the decrease in gross profit and an increase in general and administrative expense primarily related to a $1.5 million increase in labor and benefits expense and a $0.5 million increase in professional services.

Corporate Overhead

	Year Ended December 31,		Period to Period Change	
	2025	2024	2025 vs. 2024	% Change
	(In Thousands, Except Percentages)			
General and administrative expense	$ 51,689	$ 45,099	$ 6,590	14.6 %
Interest expense, net	18,007	23,114	(5,107)	(22.1)%
Depreciation and amortization	371	357	14	3.9 %
Impairments and other charges	3,551	109	3,442	NM[1]
Loss on debt extinguishment	—	5,535	(5,535)	(100.0)%
Other expense (income), net	5,512	(9,361)	14,873	(158.9)%
Loss from continuing operations before income taxes	$ (79,130)	$ (64,853)	$ (14,277)	22.0 %

[1] Percent change is not meaningful

Corporate Overhead loss from continuing operations before income taxes increased during 2025 compared to the prior year primarily due to a $6.6 million increase in general and administrative expense from higher equity-based compensation expense, incentive compensation expense and professional fees; the non-cash accrual of $5.9 million of operating expenses related to our former corporate office lease through the expiration in 2027 and the $3.6 million impairment of the right of use asset for our former corporate office lease. These expense increases were partially offset by a $5.1 million decrease in interest expense, net, due to an increase in the interest expense capitalized for our Arkansas project as well as lower interest rates on our Term Credit Agreement, a $9.2 million decrease in gains on our investment in Kodiak stock which we sold in January 2025, and the $5.5 million loss on debt extinguishment from non-cash unamortized finance costs expensed in connection with the repayment of our prior Term Credit Agreement in January 2024.

Liquidity and Capital Resources

We believe that our capital structure allows us to meet our financial obligations and fund near-term growth as needed, despite uncertain operating conditions and financial markets. Our liquidity as of December 31, 2025 was $220.8 million consisting of $72.6 million of unrestricted cash, $75.0 million of availability under our delayed-draw term loan and $73.2 million of availability under our credit agreements. Liquidity is defined as unrestricted cash plus availability under the delayed draw from our Term Credit Agreement and availability under our revolving credit facilities. The $75.0 million delayed-draw provision of the Term Credit Agreement expired on January 12, 2026.

Our consolidated sources and uses of cash for the years ended December 31, 2025 and 2024 are as follows:

	Year Ended December 31,	
	2025	2024
	(In Thousands)	
Operating activities	$ 100,360	$ 36,520
Investing activities	$ (61,368)	$ (59,059)
Financing activities	$ (5,373)	$ 8,869

Operating Activities

Consolidated cash flows provided by operating activities totaled $100.4 million during 2025 compared to $36.5 million during the prior year, an increase of $63.9 million. Operating cash flows increased compared to the prior year primarily driven by continued strength in our offshore completion fluids and industrial calcium chloride businesses plus a strong focus on working capital management.

Investing Activities

Total cash capital expenditures during 2025 were $80.8 million. Our Completion Fluids & Products Segment spent $59.8 million on capital expenditures during 2025, including $45.2 million on our Arkansas projects, net of reimbursement from our Evergreen Unit partner, to advance engineering and reservoir studies and to complete Phase I of our bromine processing plant, excluding capitalized interest. We also made additional investments to support strategic opportunities in the United States and Europe. Our Water & Flowback Services Segment spent $21.0 million on capital expenditures, primarily to deploy additional TETRA SandStorm units to meet increased demands and maintain, automate and upgrade its water management and flowback equipment fleet. Water & Flowback Services Segment capital expenditures also included expenditures for early production facilities in Argentina. Investing activities during 2025 also included $19.0 million in proceeds from the sale of our Kodiak stock, net of broker commissions and fees, as well as $0.6 million in proceeds from asset sales.

We have rights to the brine underlying our approximately 40,000 gross acres of brine leases in the Smackover Formation in Southwest Arkansas, including rights to the bromine, lithium and other minerals contained in the brine. Additional information on these resources is described in Part I, “Item 2. Properties” in this Annual Report. The extraction of bromine, lithium and other minerals from these brine leases will likely require a significant amount of time and capital.

Historically, a significant majority of our planned capital expenditures have been related to identified opportunities to grow and expand our existing businesses. We are also focused on enhancing shareholder value by capitalizing on our key mineral assets, brine mineral extraction expertise, and deep chemistry competency to expand our offerings into the low carbon energy markets. However, we continue to review all capital expenditure plans carefully in an effort to conserve cash. If the forecasted demand for our products and services increases or decreases, or we proceed with development of brine resources in Arkansas, the amount of planned expenditures on growth and expansion may be adjusted.

Financing Activities

During the year ended December 31, 2025, consolidated net cash used in financing activities was $5.4 million, consisting of $4.7 million of payments of finance lease obligations, $1.3 million final payment for a seller-financed plant purchase in Latin America and $0.4 million borrowings offset by $0.4 million of repayments of our revolving credit facility. Financing cash flows also included $3.9 million in proceeds from exercise of stock options, partially offset by $3.2 million for payroll taxes paid upon vesting of equity-based compensation awards. We may supplement our existing cash balances and cash flow from operating activities with short-term borrowings, long-term borrowings, issuances of equity and debt securities, and other sources of capital.

Term Credit Agreement. On January 12, 2024, the Company entered into a definitive agreement for a $265.0 million credit facility consisting of a $190.0 million funded term loan and a $75.0 million delayed-draw term loan (collectively the “Term Credit Agreement”) that refinanced the Company’s prior Term Credit Agreement and provided capital to advance the Company’s Arkansas bromine processing project. The $75.0 million delayed-draw provision of the term loan expired on January 12, 2026. The maturity date of the Term Credit Agreement is January 1, 2030.

Asset-Based Credit Agreement. On May 13, 2024, we entered into an amendment (the ABL Amendment”) to the Asset-Based Lending agreement dated September 10,2018 (as amended, the “ABL Credit Agreement). In connection with the ABL Amendment, Bank of America, N.A. became successor administrative agent to JPMorgan

Chase Bank, N.A. approximately $0.9 million of fees were incurred in connection with the ABL Amendment, which were deferred and will be amortized over the term of the ABL Credit Agreement.

The amended ABL Credit Agreement provides, with certain restrictions, for a senior secured revolving credit facility of up to $100.0 million with a $25.0 million accordion. The credit facility is subject to a borrowing base determined monthly by reference to the value of inventory and accounts receivable, and includes a sublimit of $20.0 million for letters of credit, and a swingline loan sublimit of $11.5 million.

The ABL Credit Agreement may be used for working capital needs, capital expenditures and other general corporate purposes. The amounts we may borrow under the ABL Credit Agreement are derived from our accounts receivable, certain accrued receivables and certain inventory. Changes in demand for our products and services have an impact on our eligible accounts receivable, accrued receivables and the value of our inventory, which could result in significant changes to our borrowing base and therefore our availability under our ABL Credit Agreement. The ABL Credit Agreement is scheduled to mature on May 13, 2029. As of December 31, 2025, we had no balance outstanding under the ABL Credit Agreement and, subject to compliance with the covenants, borrowing base, and other provisions of the agreement that may limit borrowings, we had availability of $67.7 million under the ABL Credit Agreement.

Swedish Credit Facility. The Company has a revolving credit facility for seasonal working capital needs of subsidiaries in Sweden and Finland ("Swedish Credit Facility"). As of December 31, 2025, we had no balance outstanding and availability of approximately $5.4 million under the Swedish Credit Facility. During each year, all outstanding loans under the Swedish Credit Facility must be repaid for at least 30 consecutive days. Borrowings bear interest at a rate of 3.0% per annum. The Swedish Credit Facility expires on December 31, 2026 and the Company intends to renew it annually.

Finland Credit Agreement. The Company has an agreement guaranteed by certain accounts receivable and inventory in Finland ("Finland Credit Agreement"). As of December 31, 2025, we had $1.6 million of letters of credit outstanding against the Finland Credit Agreement. The Finland Credit Agreement has been renewed by the Company through December 31, 2026.

As of December 31, 2025, we are in compliance with all covenants of our debt agreements. See Note 10 - "Long-Term Debt and Other Borrowings."

Other Sources and Uses of Cash

In May 2025, we filed a universal shelf Registration Statement on Form S-3 with the SEC, which was declared effective by the SEC. Pursuant to this registration statement, we have the ability to sell debt or equity securities in one or more public offerings up to an aggregate public offering price of $400 million. This shelf registration statement currently provides us additional flexibility with regards to potential financing that we may undertake when market conditions permit or our financial condition may require.

In addition to the aforementioned credit facilities and senior notes, we fund our short-term liquidity requirements from cash generated by our operations and from short-term vendor financing. In addition, as of December 31, 2025, the market value of our equity holdings of Standard Lithium was $3.6 million with no holding restrictions on our ability to monetize our investments. Should additional capital be required, the ability to raise such capital through the issuance of additional debt or equity securities may be limited by instability or volatility in the capital markets at the times we need to access capital may affect the cost of capital and the ability to raise capital for an indeterminable length of time. If it is necessary to issue additional equity to fund our capital needs, additional dilution of our common stockholders will occur. We periodically evaluate engaging in strategic transactions and may consider divesting non-core assets where our evaluation suggests such transaction is in the best interest of our business. In challenging economic environments, we may experience increased delays and failures by customers to pay our invoices. We could experience delayed customer payments and payment defaults associated with customer liquidity issues and bankruptcies. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have an adverse effect on our liquidity. An increase of unpaid receivables would also negatively affect our borrowing availability under the ABL Credit Agreement and Swedish Credit Facility.

Leases

We have operating leases for some of our transportation equipment, office space, warehouse space, operating locations, and machinery and equipment, as well as a sales-type lease and subleases for certain facilities. See Note 2 - “Basis of Presentation and Significant Accounting Policies” and Note 7 - “Leases” in the Notes to Consolidated Financial Statements for further information on our lease obligations.

Asset Retirement Obligations

We operate facilities in various U.S. and foreign locations that are used in the manufacture, storage, and sale of our products, inventories, and equipment. We are required to take certain actions in connection with the retirement of these assets.

Product Purchase Obligations

In the normal course of our Completion Fluids & Products Segment operations, we enter into supply agreements with certain manufacturers of various raw materials and finished products. For information on product purchase obligations, see - Note 11 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

Off Balance Sheet Arrangements

As of December 31, 2025, we do not have any off balance sheet arrangements that may have a current or future material effect on our consolidated financial condition or results of operations.

Litigation

For information regarding litigation, including contingencies of discontinued operations, see Note 11 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. We prepared these financial statements in conformity with U.S. GAAP. In preparing our consolidated financial statements, we make assumptions, estimates, and judgments that affect the amounts reported. We base these on historical experience, available information, and various other assumptions that we believe are reasonable. Our assumptions, estimates, and judgments may change as new events occur, as new information is acquired, and as changes in our operating environments are encountered. Actual results are likely to differ from our current estimates, and those differences may be material.

An accounting policy is considered critical if it is both material to the presentation of the financial statements and requires management to make difficult, subjective or complex judgments that could have a material effect on the financial condition or results of operations. Accounting estimates and assumptions may become critical when they are material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and that have a material impact on financial condition or operating performance.

Critical accounting estimates are estimates that require us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made and if different estimates that we reasonably could have used in the current period, or changes in the accounting estimate that are reasonably likely occur from period to period, have a material impact on the presentation of our financial condition, changes in financial condition or results of operations. We believe that of our significant accounting policies described in Note 2 - Basis of Presentation and Significant Accounting Policies in Part II, Item 8 of this Annual Report on Form 10-K, the critical accounting estimates, assumptions, and judgments that have the most significant impact on our consolidated financial statements are described below.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis amounts. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized as income or expense in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes. A portion of the carrying value of certain deferred tax assets are subject to a valuation allowance.

Loss Contingencies

We and certain of our subsidiaries are involved, in the normal course of business, in lawsuits, claims and other legal proceedings and audits. We accrue reserves for these matters when we believe it is probable that a liability has been incurred and the liability can be reasonably estimated. In addition, we disclose exposure to certain losses in excess of the amount recorded on the balance sheet for these matters if it is reasonably possible that an additional material loss may be incurred. We review such loss contingencies on an ongoing basis. Loss contingencies are based on judgments made by management with respect to the likely outcome of these matters and are adjusted as appropriate. Management's judgments could change based on new information, changes in, or interpretations of, laws or regulations, changes in management's plans or intentions, opinions regarding the outcome of legal proceedings or other factors. See Note 11 - Commitments and Contingencies - Litigation and Contingencies of Discontinued Operations in the Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K for additional information.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Interest Rate Risk

The interest on our borrowings is subject to market risk exposure related to changes in applicable interest rates. On January 12, 2024, the Company entered into a Term Credit Agreement consisting of a $190.0 million funded term loan and a $75.0 million delayed-draw term loan that refinanced the Company's Term Credit Agreement outstanding as of December 31, 2023. Borrowings under the Term Credit Agreement bear interest at a rate per annum equal to SOFR plus 5.75%. The Company was required to pay a commitment fee on the unutilized commitments with respect to the delayed-draw term loan at the rate of 1.5% per annum. The $75.0 million delayed-draw provision of the Term Credit Agreement expired on January 12, 2026. Borrowings under our Asset-Based Credit Agreement bear interest at an agreed-upon percentage rate spread above SOFR. Borrowings under our Swedish Credit Facility, if any, bear interest at fixed rates of 2.95%. The following table sets forth as of December 31, 2025, the principal amount due under our long-term debt obligations and their respective weighted average interest rates. We are not a party to an interest rate swap contract or other derivative instrument designed to hedge our exposure to interest rate fluctuation risk.

	Scheduled Maturity	**Interest Rate**	**December 31, 2025**
			(In Thousands)
Term credit agreement	January 1, 2030	9.57%	$ 190,000
Total long-term debt			$ 190,000

Exchange Rate Risk

We have currency exchange rate risk exposure related to revenues, expenses, operating receivables, and payables denominated in foreign currencies. We may enter into short-term foreign-currency forward derivative

contracts as part of a program designed to mitigate the currency exchange rate risk exposure on selected transactions of certain foreign subsidiaries. Although contracts pursuant to this program will serve as an economic hedge of the cash flow of our currency exchange risk exposure, they are not expected to be formally designated as hedge contracts or qualify for hedge accounting treatment. Accordingly, any change in the fair value of these derivative instruments during a period will be included in the determination of earnings for that period. As of December 31, 2025, we did not have any foreign currency exchange contracts outstanding.

Item 8. Financial Statements and Supplementary Data.

The financial statements and supplementary data required to be included in this Item 8 are set forth in Item 15 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 was conducted based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on this assessment, management has determined that our internal control over financial reporting was effective as of December 31, 2025.

Grant Thornton LLP, our independent registered public accounting firm, has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2025. Grant Thornton LLP's report on our internal control over financial reporting is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Arrangements

During the year ended December 31, 2025, no director or officer of TETRA adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Amendment of Tax Benefits Preservation Plan

On February 19, 2026, the Board of Directors approved Amendment No. 1 (the "Amendment") to the Tax Benefits Preservation Plan, dated as of February 28, 2023 (the "Tax Plan"), by and between the Company and Computershare Trust Company, N.A., as rights agent. The Company entered into the Amendment on February 25, 2026. The Amendment extends the expiration date of the Tax Plan from February 28, 2026 to February 28, 2029 (subject to other earlier termination events).

The Tax Plan, as amended by the Amendment is described in Note 2 - "Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K and the Tax Plan is included as Exhibit 4.5 hereto. The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, attached hereto as Exhibit 4.7 and incorporated herein by reference.

In connection with the Amendment, the Company filed a Certificate of Designation of Series A Junior Participating Preferred Stock of the Company with the Secretary of State of the State of Delaware, which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

Pursuant to General Instruction G to Form 10-K, the information required by this Item is hereby incorporated by reference from the information appearing under the captions "Proposal No. 1: Election of Directors," "Executive Officers," "Corporate Governance," "Board Meetings and Committees," in our definitive proxy statement (the "Proxy Statement") for the annual meeting of stockholders to be held on May 22, 2026, which involves the election of directors and is to be filed with the SEC pursuant to the Exchange Act within 120 days of the end of our fiscal year on December 31, 2025.

Item 11. Executive Compensation.

Pursuant to General Instruction G to Form 10-K, the information required by this Item is hereby incorporated by reference from the information appearing under the captions "Management and Compensation Committee Report," "Management and Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation of Executive Officers," and "Director Compensation" in our Proxy Statement. Notwithstanding the foregoing, in accordance with the instructions to Item 407 of Regulation S-K, the information contained in our Proxy Statement under the subheading "Compensation Committee Report" shall be deemed furnished, and not filed, in this Form 10-K, and shall not be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act, as a result of this furnishing, except to the extent we specifically incorporate it by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Pursuant to General Instruction G to Form 10-K, the information required by this Item is hereby incorporated by reference from the information appearing under the captions “Beneficial Stock Ownership of Certain Stockholders and Management” and “Equity Compensation Plan Information” in our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Pursuant to General Instruction G to Form 10-K, the information required by this Item is hereby incorporated by reference from the information appearing under the captions “Certain Transactions” and “Director Independence” in our Proxy Statement.

Item 14. Principal Accounting Fees and Services.

Pursuant to General Instruction G to Form 10-K, the information required by this Item is hereby incorporated by reference from the information appearing under the caption “Fees Paid to Principal Accounting Firm” in our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) List of documents filed as part of this Report

1. Financial Statements of the Company

	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID Number Grant Thornton LLP: 248)	F-1
Consolidated Balance Sheets at December 31, 2025 and 2024	F-3
Consolidated Statements of Operations for the years ended December 31, 2025, 2024, and 2023	F-5
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025, 2024, and 2023	F-6
Consolidated Statements of Equity for the years ended December 31, 2025, 2024, and 2023	F-7
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023	F-8
Notes to Consolidated Financial Statements	F-9

2. Financial statement schedules

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. List of Exhibits

2.1+++	Asset Purchase and Sale Agreement, dated February 28, 2018, by and between Maritech Resources, LLC, TETRA Technologies, Inc., and Orinoco Natural Resources, LLC (incorporated by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2018 (SEC File No. 001-13455)).
2.2+++	Equity Interest Purchase and Sale Agreement, dated February 28, 2018, by and among TETRA Technologies, Inc., TETRA Production Testing Holding LLC, and Epic Offshore Specialty, LLC (incorporated by reference to Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2018 (SEC File No. 001-13455)).
2.3+++	Equity Interest Purchase Agreement, dated February 13, 2018, by and among the sellers listed therein, the sellers representative and TETRA Technologies, Inc (incorporated by reference to Exhibit 2.3 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2018 (SEC File No. 001-13455)).
2.4+++	Membership Interest Purchase And Sale Agreement, dated as of February 28, 2018, by and among TETRA Applied Technologies, LLC, Maritech Resources, LLC, TETRA Technologies, Inc., and Orinoco Natural Resources, LLC (incorporated by reference to Exhibit 2.4 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2018 (SEC File No. 001-13455)).
3.1+	Certificate of Designation of Series A Junior Participating Preferred Stock, as filed with the Secretary of State of the State of Delaware on February 25, 2026.
3.2	Amended and Restated Certificate of Incorporation of TETRA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 25, 2023 (SEC File No. 001-13455)).
3.3	Second Amended and Restated Bylaws of TETRA Technologies, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on May 25, 2023 (SEC File No. 001-13455)).
4.1	Form of Senior Indenture (including form of senior debt security) (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-3 filed on May 12, 2025 (SEC File No. 333-287210)).
4.2	Form of Subordinated Indenture (including form of subordinated debt security) (incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form S-3 filed on May 12, 2025 (SEC File No. 333-287210)).
4.3	Credit Agreement dated as of January 12, 2024 among TETRA Technologies, Inc., Silver Point Finance, LLC, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 18, 2024 (SEC File No. 001-13455)).
4.4	Sixth Amendment to Credit Agreement and Second Amendment to Pledge and Security Agreement dated May 13, 2024 between TETRA Technologies, Inc., certain subsidiaries of the company, and Bank of America, N.A (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed on May 20, 2024 (SEC File No. 001-13455)).

4.5	Tax Benefits Preservation Plan, dated February 28, 2023, between TETRA Technologies, Inc. and Computershare Trust Company N.A., as Rights Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 1, 2023 (SEC File No. 001-13455)).
4.6+	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Exchange Act.
4.7+	Amendment No. 1 to Tax Benefits Preservation Plan, dated as of February 25, 2026, by and between TETRA Technologies, Inc. and Computershare Trust Company, N.A., as rights agent.
10.1***	TETRA Technologies, Inc. Nonqualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2002 (SEC File No. 001-13455)).
10.2***	TETRA Technologies, Inc. Nonqualified Deferred Compensation Plan and The Executive Excess Plan Adoption Agreement effective on June 30, 2005 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q/A filed on March 16, 2006 (SEC File No. 001-13455)).
10.3***	TETRA Technologies, Inc. Non-Employee Director Deferred Compensation Plan effective on December 13, 2023 incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed on February 27, 2024 (SEC File No, 001-13455)).
10.4***	TETRA Technologies, Inc. Amended and Restated 2007 Long Term Incentive Compensation Plan, as amended through February 20, 2015 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 10, 2015 (SEC File No. 001-13455)).
10.5***	Form of Employee Incentive Stock Option Agreement under the TETRA Technologies, Inc. 2007 Long Term Incentive Compensation Plan (incorporated by reference to Exhibit 4.12 to the Company's Registration Statement on Form S-8 filed on May 5, 2010 (SEC File No. 333-166537)).
10.6***	Third Amended and Restated 2011 Long Term Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report Form 8-K filed on May 6, 2016 (SEC File No. 001-13455)).
10.7***	Form of Employee Incentive Stock Option Agreement under the TETRA Technologies, Inc. 2011 Long Term Incentive Compensation Plan (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-8 filed on December 22, 2016 (SEC File No. 333-215283)).
10.8	Lease Agreement dated December 31, 2012 by and between Tetris Property LP and TETRA Technologies, Inc. (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed on March 4, 2013 (SEC File No. 001-13455)).
10.9	Bonding Agreement, dated February 28, 2018, between TETRA Technologies, Inc., Orinoco Natural Resources, LLC, and Epic Offshore Specialty, LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed May 10, 2018 (SEC File No. 001-13455)).
10.10***	Form of Change in Control Agreement (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed on March 16, 2020 (SEC File No. 001-13455)).
10.11***	TETRA Technologies, Inc. Cash Incentive Compensation Plan (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2010 (SEC File No. 001-13455)).
10.12***	Amendment to the TETRA Technologies, Inc. Cash Incentive Compensation Plan dated February 19, 2015 (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed on February 25, 2025 (SEC File No. 001-13455)).
10.13***	Amendment No. 2 to the TETRA Technologies, Inc. Cash Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 26, 2016 (SEC File No. 001-13455)).
10.14***	TETRA Technologies, Inc. 2018 Inducement Restricted Stock Plan (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed on February 12, 2018 (SEC File No. 333-222976)).
10.15***	Form of TETRA Technologies, Inc. 2018 Inducement Restricted Stock Plan Restricted Stock Award Agreement (incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed on February 12, 2018 (SEC File No. 333-222976)).
10.16***	TETRA Technologies, Inc. Second Amended and Restated 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 25, 2023 (SEC File No. 001-13455)).
10.17***	Form of TETRA Technologies, Inc. Second Amended and Restated 2018 Equity Incentive Plan Restricted Stock Unit Award (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K filed on February 27, 2024 (SEC File No. 001-13455)).

10.18***	Form of TETRA Technologies, Inc. Second Amended and Restated 2018 Equity Incentive Plan Restricted Stock Unit Award for outside directors (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K filed on February 27, 2024 (SEC File No. 001-13455)).
10.19***	Form of TETRA Technologies, Inc. 2018 Equity Incentive Plan Incentive Stock Option Award Agreement (incorporated by reference to Exhibit 4.7 to the Company's registration statement on Form S-8 filed on May 4, 2018 (SEC File No. 333-224679).
10.20***	TETRA Technologies, Inc. Third Amended and Restated 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the on Form 8-K filed Company's Current Report on June 12, 2025 (SEC File No. 001-13455)).
10.21***	Form of TETRA Technologies Inc. Third Amended and Restated 2018 Equity Incentive Plan Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 filed on the Company's Quarterly Report on Form 10-Q on July 29, 2025 (SEC File No. 001-12455)).
10.22***	Form of TETRA Technologies Inc. Third Amended and Restated 2018 Equity Incentive Plan Restricted Stock Unit Award Agreement for outside directors (incorporated by reference to Exhibit 10.3 filed on the Company's Quarterly Report on Form 10-Q on July 29, 2025 (SEC File No. 001-12455)).
10.23	Form of Indemnification Agreement for directors and executive officers of TETRA Technologies, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 12, 2008 (SEC File No. 001-13455)).
10.24	Memorandum of Understanding between TETRA Technologies, Inc. and Saltwerx LLC dated June 19, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on July 31, 2023 (SEC File No. 001-13455)).
10.25	Memorandum of Understanding Amendment No. 1 between TETRA Technologies, Inc. and Saltwerx LLC dated November 29, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024 (SEC File No. 001-13455)).
10.26	Memorandum of Understanding Amendment No. 2 between TETRA Technologies, Inc. and Saltwerx LLC dated January 16, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024 (SEC File No. 001-13455)).
10.27	Memorandum of Understanding Amendment No. 3 between TETRA Technologies, Inc. and Saltwerx LLC dated March 20, 2024 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024 (SEC File No. 001-13455)).
10.28	Memorandum of Understanding Amendment No. 4 between TETRA Technologies, Inc. and Saltwerx LLC dated April 15, 2024 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024 (SEC File No. 001-13455)).
10.29	Memorandum of Understanding Amendment No. 5 between TETRA Technologies, Inc. and Saltwerx LLC dated August 19, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on October 29, 2024 (SEC File No. 001-13455)).
19	TETRA Technologies, Inc. Policy on Trading in Company Securities (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K filed on February 25, 2025 (SEC File No. 001-13455)).
21+	Subsidiaries of the Company.
23.1+	Consent of Grant Thornton LLP
31.1+	Certification Pursuant to Rule 13(a)-14(a) or 15(d)-14(a) of the Exchange Act, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification Pursuant to Rule 13(a)-14(a) or 15(d)-14(a) of the Exchange Act, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification Furnished Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).
32.2**	Certification Furnished Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).
97.1	TETRA Technologies, Inc. Incentive-Based Compensation Recoupment Policy effective on October 25, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 27, 2024 (SEC file No. 001-13455)).
101.INS++	XBRL Instance Document.

101.SCH++	XBRL Taxonomy Extension Schema Document.
101.CAL++	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB++	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE++	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF++	XBRL Taxonomy Extension Definition Linkbase Document.
104++	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\+ Filed with this report

** Furnished with this report.

*** Management contract or compensatory plan or arrangement.

++ Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023; (ii) Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024; (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023; (v) Consolidated Statements of Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023; and (vi) Notes to Consolidated Financial Statements for the year ended December 31, 2025.

+++ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any such omitted schedule to the SEC upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, TETRA Technologies, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TETRA Technologies, Inc.

Date: February 25, 2026

By: /s/Brady M. Murphy
Brady M. Murphy, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/John F. Glick John F. Glick	Chairman of the Board of Directors	February 25, 2026
/s/Brady M. Murphy Brady M. Murphy	President, Chief Executive Officer, and Director (Principal Executive Officer)	February 25, 2026
/s/Elijio V. Serrano Elijio V. Serrano	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/Katherine Kokenes Katherine Kokenes	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
/s/Thomas R. Bates, Jr. Thomas R. Bates, Jr.	Director	February 25, 2026
/s/Christian A. Garcia Christian A. Garcia	Director	February 25, 2026
/s/Angela D. John Angela D. John	Director	February 25, 2026
/s/Sharon B. McGee Sharon B. McGee	Director	February 25, 2026
/s/Julie A. Sloat Julie A. Sloat	Director	February 25, 2026
/s/Shawn D. Williams Shawn D. Williams	Director	February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
TETRA Technologies, Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of TETRA Technologies, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 25, 2026 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters
Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2020.

Houston, Texas
February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
TETRA Technologies, Inc.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of TETRA Technologies, Inc (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 25, 2026 expressed unqualified opinion on those financial statements.

Basis for opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Houston, Texas
February 25, 2026

TETRA Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(In Thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 72,628	$ 36,987
Restricted cash	52	221
Trade accounts receivable, net of allowance for credit losses of $397 and $626, respectively	99,578	104,813
Inventories	115,726	101,697
Prepaid expenses and other current assets	28,694	25,910
Total current assets	316,678	269,628
Property, plant and equipment:		
Land and building	25,077	24,475
Machinery and equipment	339,414	323,044
Automobiles and vehicles	10,646	10,325
Chemical plants	77,786	69,815
Construction in progress	90,913	34,910
Total property, plant and equipment	543,836	462,569
Less accumulated depreciation	(349,639)	(320,409)
Net property, plant and equipment	194,197	142,160
Other assets:		
Deferred tax assets	87,322	98,149
Operating lease right-of-use assets	36,999	29,797
Investments	11,827	28,159
Other intangible assets, net	21,463	24,923
Other assets	7,275	12,379
Total other assets	164,886	193,407
Total assets	$ 675,761	$ 605,195

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(In Thousands, Except Share Amounts)

	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ 54,517	$ 43,103
Compensation and employee benefits	28,934	23,022
Operating lease liabilities, current portion	11,326	8,861
Accrued taxes	15,001	12,493
Accrued liabilities and other	39,325	30,040
Current liabilities associated with discontinued operations	7,360	5,830
Total current liabilities	156,463	123,349
Long-term debt, net	181,357	179,696
Operating lease liabilities	32,664	25,041
Asset retirement obligations	15,526	14,786
Deferred income taxes	2,498	4,912
Other liabilities	4,766	4,104
Total long-term liabilities	236,811	228,539
Commitments and contingencies (Note 11 - “Commitments and Contingencies”)		
Equity:		
TETRA stockholders’ equity:		
Common stock, par value 0.01 per share; 250,000,000 shares authorized at December 31, 2025 and December 31, 2024; 137,252,465 and 134,951,081 shares issued at December 31, 2025 and December 31, 2024, respectively; and 134,113,790 and 131,812,406 shares outstanding at December 31, 2025 and December 31, 2024, respectively	1,373	1,350
Additional paid-in capital	500,436	492,722
Treasury stock, at cost; 3,138,675 shares	(19,957)	(19,957)
Accumulated other comprehensive loss	(32,677)	(51,122)
Retained deficit	(165,420)	(168,425)
Total TETRA stockholders’ equity	283,755	254,568
Noncontrolling interests	(1,268)	(1,261)
Total equity	282,487	253,307
Total liabilities and equity	$ 675,761	$ 605,195

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations
(In Thousands, Except Per Share Amounts)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:			
Product sales	$ 351,728	$ 308,410	$ 306,056
Services	279,204	290,701	320,206
Total revenues	630,932	599,111	626,262
Operating costs and expenses:			
Cost of product sales	209,880	182,986	191,227
Cost of services	223,842	240,442	246,945
Depreciation, amortization and accretion	37,099	35,721	34,329
Impairments and other charges	4,162	109	2,966
Insurance recoveries	—	—	(2,850)
Total operating costs and expenses	474,983	459,258	472,617
Gross profit	155,949	139,853	153,645
Exploration and pre-development costs	—	—	12,119
General and administrative expense	100,559	89,969	96,590
Operating income	55,390	49,884	44,936
Interest expense, net	17,327	22,465	22,349
Loss on debt extinguishment	—	5,535	—
Other expense (income), net	11,561	(6,858)	(9,112)
Income from continuing operations before income taxes	26,502	28,742	31,699
Income tax expense (benefit)	22,295	(84,878)	6,220
Income from continuing operations	4,207	113,620	25,479
Discontinued operations:			
(Loss) income from discontinued operations, net of income taxes	(1,209)	(5,340)	278
Net income	2,998	108,280	25,757
Less loss attributable to noncontrolling interest	7	4	27
Net income attributable to TETRA stockholders	$ 3,005	$ 108,284	$ 25,784
Basic net income per common share:			
Income from continuing operations	$ 0.03	$ 0.87	$ 0.20
(Loss) income from discontinued operations, net of taxes	(0.01)	(0.04)	—
Net income attributable to TETRA stockholders	$ 0.02	$ 0.83	$ 0.20
Weighted average basic shares outstanding	133,202	131,279	129,568
Diluted net income per common share:			
Income from continuing operations	$ 0.03	$ 0.86	$ 0.20
(Loss) income from discontinued operations, net of taxes	(0.01)	(0.04)	—
Net income attributable to TETRA stockholders	$ 0.02	$ 0.82	$ 0.20
Weighted average diluted shares outstanding	135,150	132,231	131,243

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(In Thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 2,998	$ 108,280	$ 25,757
Foreign currency translation adjustment from continuing operations, net of taxes of $0 in 2025, 2024 and 2023	8,591	(7,071)	3,105
Reclassification of non-cash cumulative foreign currency translation adjustment loss to net income from dissolution of Canadian subsidiary	9,516	—	—
Unrealized gain on investment	338	1,180	727
Comprehensive income	21,443	102,389	29,589
Less comprehensive loss attributable to noncontrolling interest	7	4	27
Comprehensive income attributable to TETRA stockholders	$ 21,450	$ 102,393	$ 29,616

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Consolidated Statements of Equity
(In Thousands)

	Common Stock Par Value	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss): Currency Translation	Accumulated Other Comprehensive Income (Loss): Unrealized Gain (Loss) on Investment	Retained Earnings	Non-controlling Interest	Total Equity
Balance at December 31, 2022	$ 1,318	$ 477,820	$ (19,957)	$ (48,991)	$ (72)	$ (302,493)	$ (1,228)	$ 106,397
Net income (loss) for 2023	—	—	—	—	—	25,784	(27)	25,757
Translation adjustment, net of taxes of $0	—	—	—	3,105	—	—	—	3,105
Other comprehensive income	—	—	—	—	727	—	—	727
Comprehensive income								29,589
Equity compensation expense	—	12,881	—	—	—	—	—	12,881
Other	14	(1,545)	—	—	—	—	(2)	(1,533)
Balance at December 31, 2023	$ 1,332	$ 489,156	$ (19,957)	$ (45,886)	$ 655	$ (276,709)	$ (1,257)	$ 147,334
Net income (loss) for 2024	—	—	—	—	—	108,284	(4)	108,280
Translation adjustment, net of taxes of $0	—	—	—	(7,071)	—	—	—	(7,071)
Other comprehensive income	—	—	—	—	1,180	—	—	1,180
Comprehensive income								102,389
Equity compensation expense	—	6,572	—	—	—	—	—	6,572
Other	18	(3,006)	—	—	—	—	—	(2,988)
Balance at December 31, 2024	$ 1,350	$ 492,722	$ (19,957)	$ (52,957)	$ 1,835	$ (168,425)	$ (1,261)	$ 253,307
Net income (loss) for 2025	—	—	—	—	—	3,005	(7)	2,998
Reclassification of non-cash cumulative foreign currency translation adjustment loss to net income from dissolution of Canadian subsidiary	—	—	—	9,516	—	—	—	9,516
Translation adjustment, net of taxes of $0	—	—	—	8,591	—	—	—	8,591
Other comprehensive income, net of taxes of $93	—	—	—	—	338	—	—	338
Comprehensive income								21,443
Equity compensation expense	—	7,094	—	—	—	—	—	7,094
Exercise of stock options	7	3,857	—	—	—	—	—	3,864
Vesting of restricted stock	16	(3,237)	—	—	—	—	—	(3,221)
Balance at December 31, 2025	$ 1,373	$ 500,436	$ (19,957)	$ (34,850)	$ 2,173	$ (165,420)	$ (1,268)	$ 282,487

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net income	$ 2,998	$ 108,280	$ 25,757
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion	37,099	35,721	34,329
Impairments and other charges	4,162	109	2,966
Gain on investments	(2,248)	(8,604)	(539)
Deferred income tax expense (benefit)	8,427	(94,455)	(734)
Equity-based compensation expense	7,094	6,572	10,622
Provision for credit losses	86	217	285
Loss on debt extinguishment	—	5,535	—
Amortization and expense of financing costs	2,016	1,389	3,433
Insurance recoveries associated with damaged equipment	—	—	(2,850)
Non-cash cumulative foreign currency translation adjustment loss from dissolution of Canadian subsidiary	9,516	—	—
Gain on sale of assets	(354)	(338)	(562)
Other non-cash credits	(931)	(1,076)	(1,231)
Changes in operating assets and liabilities, net of assets acquired:			
Accounts receivable	5,785	5,702	20,165
Inventories	(9,656)	(8,784)	(23,205)
Prepaid expenses and other current assets	101	(6,574)	2,176
Trade accounts payable and accrued expenses	27,426	(4,140)	(128)
Other	8,839	(3,034)	(278)
Net cash provided by operating activities	100,360	36,520	70,206
Investing activities:			
Purchases of property, plant and equipment, net	(80,821)	(60,680)	(38,152)
Purchases of investments	—	(1,021)	(350)
Proceeds from sale of investments	19,011	—	3,900
Proceeds from sale of property, plant and equipment	641	2,917	6,661
Proceeds from insurance recoveries associated with damaged equipment	—	—	2,850
Other investing activities	(199)	(275)	(1,936)
Net cash used in investing activities	(61,368)	(59,059)	(27,027)
Financing activities:			
Proceeds from credit agreements and long-term debt	390	184,820	97,529
Principal payments on credit agreements and long-term debt	(390)	(163,579)	(100,497)
Payments on finance lease obligations	(4,736)	(1,438)	(1,695)
Debt issuance costs	—	(6,648)	—
Taxes paid upon vesting of equity-based compensation	(3,221)	(3,006)	—
Proceeds from exercise of stock options	3,864	—	—
Other financing activities	(1,280)	(1,280)	—
Net cash (used in) provided by financing activities	(5,373)	8,869	(4,663)
Effect of exchange rate changes on cash	1,853	(1,607)	377
Increase (decrease) in cash and cash equivalents	35,472	(15,277)	38,893
Cash, cash equivalents and restricted cash at beginning of period	37,208	52,485	13,592
Cash, cash equivalents and restricted cash at end of period	$ 72,680	$ 37,208	$ 52,485
Reconciliation of cash, cash equivalents and restricted cash to the consolidated balance sheets			
Cash and cash equivalents at end of period	$ 72,628	$ 36,987	$ 52,485
Restricted cash at end of period	52	221	—
Total cash, cash equivalents and restricted cash at end of period shown in the consolidated statements of cash flows	$ 72,680	$ 37,208	$ 52,485

See Notes to Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND OPERATIONS

We are an energy services and solutions company with operations on six continents focused on developing environmentally conscious services and solutions that help make people's lives better. We were incorporated in Delaware in 1981. Our portfolio includes energy services, industrial chemicals and emerging critical minerals opportunities, delivered through our two reporting segments – Completion Fluids & Products and Water & Flowback Services. Unless the context requires otherwise, when we refer to "we," "us," and "our," we are describing TETRA Technologies, Inc. and its consolidated subsidiaries on a consolidated basis.

Our *Completion Fluids & Products Segment* manufactures and markets clear brine fluids ("CBFs"), additives, and associated products and services to the oil and gas industry for use in well drilling, completion, and workover operations in the United States and in certain countries in Latin America, Europe, Asia, the Middle East, and Africa. The segment also markets liquid and dry calcium chloride products manufactured at its production facilities or purchased from third-party suppliers to a variety of markets outside the energy industry, and produces and markets TETRA PureFlow, an ultra-pure zinc bromide, as well as TETRA PureFlow Plus, an ultra-pure zinc bromide/zinc chloride blend, to several battery technology companies.

Our *Water & Flowback Services Segment* provides onshore oil and gas operators with comprehensive water management services. The segment also provides frac flowback, production well testing, and other associated services in many of the major oil and gas producing regions in the United States, as well as in oil and gas basins in certain countries in Latin America, Europe, and the Middle East.

NOTE 2 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

Our consolidated financial statements include the accounts of our wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Out-of-Period Corrections

During the three months ended March 31, 2025, we recorded an adjustment to our deferred tax liability related to a correction to our 2024 tax provision. This adjustment increased income tax benefit by $1.2 million and increased net income per share attributable to TETRA stockholders by $0.01 in the consolidated statement of operations for the three months ended March 31, 2025. The Company assessed the impact of this out-of-period adjustment and concluded that it was not material to the financial statements previously issued for any interim or annual period, and the adjustment during the quarter ended March 31, 2025 is not material to the annual financial statements for the year ended December 31, 2025.

During the three months ended June 30, 2024, we discovered that we had not previously remeasured a prepaid tax balance denominated in a foreign currency at current rates, resulting in an overstatement of prepaid expenses and understatement of foreign exchange losses from 2018 through the current period. We corrected this by making an out-of-period adjustment during the three months ended June 30, 2024, which reduced other income, net by $1.4 million and reduced net income per share attributable to TETRA stockholders by $0.01 in the consolidated statement of operations for the year ended December 31, 2024. The Company assessed the impact of this out-of-period adjustment and concluded that it was not material to the financial statements previously issued for any interim or annual period, and the cumulative adjustment during the quarter ended June 30, 2024 is not material to the annual financial statements for 2024. The out-of-period adjustment is included in the Water & Flowback Services Segment results.

Restricted Cash

Restricted cash is classified as a current asset when it is expected to be repaid or settled in the next twelve-month period. Restricted cash as of December 31, 2025 consists of $0.1 million held in escrow in connection with our Arkansas development.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and impairments during the reporting period. Actual results could differ from those estimates, and such differences could be material.

Discontinued Operations

In early 2018, we closed a series of related transactions that resulted in the disposition of our former Offshore segment. We may be required to satisfy certain decommissioning liabilities under third-party indemnity agreements and corporate guarantees for which costs may be significant. See Note 9 - "Discontinued Operations" and Note 11 - "Commitments and Contingencies" for additional discussion.

Cash Equivalents

We consider all highly liquid cash investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include deposits in excess of federally insured amounts.

Financial Instruments

Financial instruments that subject us to concentrations of credit risk consist principally of trade receivables. Our policy is to evaluate, prior to providing goods or services, each customer's financial condition and to determine the amount of open credit to be extended. We generally require appropriate, additional collateral as security for credit amounts in excess of approved limits. Our customers consist primarily of major, well-established oil and gas producers and independent oil and gas companies, as well as industrial, agricultural, road, and food and beverage purchasers for the chemicals we manufacture. Payment terms are on a short-term basis.

We have currency exchange rate risk exposure related to transactions denominated in a foreign currency as well as to investments in certain of our international operations. Our risk management activities include the use of foreign currency forward purchase and sale derivative contracts as part of a program designed to mitigate the currency exchange rate risk exposure on selected international operations.

We have no outstanding balance under our variable rate revolving credit facilities as of December 31, 2025. Outstanding balances on variable-rate bank credit facilities create market risk exposure related to changes in applicable interest rates.

Allowance for Credit Losses

The allowance for credit losses is determined on a specific identification basis when we believe that the collection of specific amounts owed to us is not probable, as well as a percentage of aged receivables based on historic losses. Changes in the allowance are as follows:

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
At beginning of period	$ 626	$ 614	$ 538
Activity in the period:			
Provision for credit losses	86	217	285
Account charge offs, net of recoveries	(315)	(205)	(209)
At end of period	$ 397	$ 626	$ 614

Inventories

Inventories are stated at the lower of cost or net realizable value. Except for work in progress inventory, cost is determined using the weighted average method. The cost of work in progress is determined using the specific identification method.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost. Expenditures that increase the useful lives of assets are capitalized. The cost of repairs and maintenance is charged to operations as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are generally as follows:

Buildings	25 years
Machinery and equipment	3 – 10 years
Automobiles and vehicles	4 years
Chemical plants	15 years

Leasehold improvements are depreciated over the shorter of the remaining term of the associated lease or its useful life. Depreciation expense, excluding impairments and other charges, for the years ended December 31, 2025, 2024, and 2023 was $28.5 million, $28.4 million, and $29.2 million, respectively.

Construction in progress as of December 31, 2025 and 2024 consisted primarily of our bromine processing plant in Arkansas, equipment fabrication projects and early production facilities. During the years ended December 31, 2025 and 2024, we capitalized $4.5 million and $1.2 million of interest expense, respectively. We did not capitalize interest during the year ended December 31, 2023.

Intangible Assets other than Goodwill

Customer relationships, trademarks, tradenames, marketing rights and other intangible assets are amortized on a straight-line basis over their estimated useful lives, with remaining useful lives up to 8 years. Amortization of intangible assets was $3.5 million, $4.2 million, and $4.5 million for the years ended December 31, 2025, 2024, and 2023, respectively, and is included in depreciation, amortization and accretion in our consolidated statements of operations. The estimated future annual amortization expense of intangible assets is $3.4 million for 2026, $3.2 million for 2027, $2.7 million for 2028, $2.4 million for 2029, $2.4 million for 2030, and $7.4 million thereafter. See Note 4 - “Intangibles” for additional information.

Intangible assets other than goodwill are tested for recoverability whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. In such an event, we will determine the fair value of the asset using an undiscounted cash flow analysis of the asset at the lowest level for which identifiable cash flows exist. If an impairment has occurred, we will recognize a loss for the difference between the carrying value and the estimated fair value of the intangible asset.

Leases

As a lessee, unless the lease meets the criteria of short-term and is excluded per our policy election described below, we initially recognize a lease liability and related right-of-use asset on the commencement date. The right-of-use asset represents our right to use an underlying asset and the lease liability represents our obligation to make lease payments to the lessor over the lease term.

Long-term operating leases are included in operating lease right-of-use assets, operating lease liabilities - current portion, and operating lease liabilities in our consolidated balance sheets. Long-term finance leases are included in machinery and equipment, accrued liabilities and other and other liabilities in our consolidated balance sheets. We determine whether a contract is or contains a lease at inception of the contract. Where we are a lessee in a contract that includes an option to extend or terminate the lease, we include the extension period or exclude the period covered by the termination option in our lease term in determining the right-of-use asset and lease liability, if it is reasonably certain that we would exercise the option.

As an accounting policy election, we do not include short-term leases on our balance sheets. Short-term leases include leases with a term of 12 months or less, inclusive of renewal options we are reasonably certain to exercise. The lease payments for short-term leases are included as operating lease costs on a straight-line basis over the lease term in cost of revenues or general and administrative expense based on the use of the underlying asset. We recognize lease costs for variable lease payments not included in the determination of a lease liability in the period in which an obligation is incurred.

Our operating and finance leases are recognized at the present value of lease payments over the lease term. When the implicit discount rate is not readily determinable, we use our incremental borrowing rate to calculate the discount rate used to determine the present value of lease payments. Consistent with other long-lived assets or asset groups that are held and used, we test for impairment of our right-of-use assets when impairment indicators are present.

Impairments of Inventory and Long-Lived Assets

Impairments of inventory and long-lived assets, including identified intangible assets, are determined periodically when indicators of impairment are present. If such indicators are present, the determination of the amount of impairment is based on our judgments as to the future undiscounted operating cash flows to be generated from these assets throughout their remaining estimated useful lives. If these undiscounted cash flows are less than the carrying amount of the related asset, an impairment is recognized for the excess of the carrying value over its fair value. Assets held for disposal are recorded at the lower of carrying value or estimated fair value less estimated selling costs. See Note 5 - “Impairments and Other Charges” for additional discussion of recorded impairments.

Revenue Recognition

Performance Obligations. Revenue is generally recognized when we transfer control of our products or services to our customers. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products or providing services to our customers. We receive cash equal to the invoice price for most sales of product and services and payment terms typically range from 30 to 60 days from the date we invoice our customer. Since the period between when we deliver products or services and when the customer pays for such products or services is not expected to exceed one year, we have elected not to calculate or disclose a financing component for our customer contracts.

Depending on the terms of the arrangement, we may also defer the recognition of revenue for a portion of the consideration received because we have to satisfy a future performance obligation.

For any arrangements with multiple performance obligations, we use management’s estimated selling price to determine the stand-alone selling price for separate performance obligations. For revenue associated with mobilization of service equipment as part of a service contract arrangement, such revenue, if significant, is deferred and amortized over the estimated service period.

Product Sales. Product sales revenues are recognized at a point in time when we transfer control of our product offerings to our customers, generally when we ship products from our facility to our customer. The product sales for our Completion Fluids & Products Segment consist primarily of CBFs, additives, and associated manufactured products. Certain customers have bill-and-hold arrangements. Revenue for bill-and-hold arrangements is recognized when control transfers to the customer, even though the customer may not have physical possession of the product. Control transfers when there is a substantive reason for the arrangement, the product is identified as belonging to the customer, is ready for physical transfer, and cannot be directed for use by anyone but the customer. Product sales for our Water & Flowback Services Segment are typically attributed to specific performance obligations within certain production testing service arrangements.

Services. Service revenues represent revenue recognized over time, as our customer arrangements typically provide agreed upon day rates and we recognize service revenue based upon the number of days services have been performed. Service revenue recognized over time is associated with a majority of our Water & Flowback Services Segment arrangements, and a small portion of Completion Fluids & Products Segment revenue that is associated with completion fluid service arrangements. Our customer contracts are generally for terms of one year or less. The majority of the service arrangements in the Water & Flowback Services Segment are for a period of 90 days or less.

Sales taxes, value added taxes, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. We have elected to recognize the cost for freight and shipping costs as part of cost of product sales when control over our products (i.e., delivery) has transferred to the customer.

Use of Estimates. In recognizing revenue for variable consideration arrangements, the amount of variable consideration recognized is limited so that it is probable that significant amounts of revenues will not be reversed in future periods when the uncertainty is resolved. For products returned by the customer, we estimate the expected returns based on an analysis of historical experience. For volume discounts earned by the customer, we estimate the discount (if any) based on our estimate of the total expected volume of products sold or services to be provided to the customer during the discount period. In certain contracts for the sale of CBFs, we may agree to issue credits for the repurchase of reclaimable used fluids from certain customers at an agreed price that is based on the condition of the fluids and, in some cases, the volume of fluids sold.

Contract Assets and Liabilities. We consider contract assets to be trade accounts receivable when we have an unconditional right to consideration and only the passage of time is required before payment is due. In certain instances, particularly those requiring customer specific documentation prior to invoicing, our invoicing of the customer is delayed until certain documentation requirements are met. In those cases, we recognize a contract asset rather than a billed trade accounts receivable until we are able to invoice the customer. Contract assets, along with billed trade accounts receivable, are included in trade accounts receivable in our consolidated balance sheets.

We classify contract liabilities as unearned income in our consolidated balance sheets. Unearned income includes amounts in which the Company was contractually allowed to invoice prior to satisfying the associated performance obligations.

Operating Costs

Cost of product sales includes direct and indirect costs of manufacturing and producing our products, including raw materials, fuel, utilities, labor, overhead, repairs and maintenance, materials, services, transportation, warehousing, equipment rentals, insurance, and certain taxes. Cost of services includes operating expenses we incur in delivering our services, including labor, equipment rental, fuel, repair and maintenance, transportation, overhead, insurance, and certain taxes. We include in product sales revenues the reimbursements we receive from customers for shipping and handling costs. Shipping and handling costs are included in cost of product sales. Amounts we incur for “out-of-pocket” expenses in the delivery of our services are recorded as cost of services. Reimbursements for “out-of-pocket” expenses we incur in the delivery of our services are recorded as service revenues. Depreciation, amortization, and accretion includes depreciation expense for all of our facilities, equipment and vehicles, amortization expense on our intangible assets, and accretion expense related to our decommissioning and other asset retirement obligations.

We include in general and administrative expense all costs not identifiable to our specific product or service operations, including segment and general corporate overhead, professional services, corporate office costs, sales and marketing expenses, insurance, and certain taxes.

Collaborative Arrangement

We are pursuing low-carbon energy initiatives that leverage our fluids core chemistry competencies and our significant mineral resources, including our brine leases in Southwest Arkansas. In June 2023, we entered into a memorandum of understanding with Saltwerx, LLC ("Saltwerx"), an indirect wholly owned subsidiary of ExxonMobil Corporation, relating to a newly-proposed brine unit in the Smackover Formation in Southwest Arkansas and potential bromine and lithium production from brine produced from the unit. The memorandum of understanding includes an allocation of certain costs for the drilling of a brine production test well and other development operations, including front-end engineering and design studies for bromine and lithium production facilities.

During the years ended December 31, 2025 and 2024, we capitalized approximately $45.2 million and $22.4 million, respectively, of costs, net of reimbursements from our partner, associated with the development of our properties in Arkansas, excluding capitalized interest, which are included in capital expenditures for our Completion Fluids & Products Segment. During the year ended December 31, 2023, we incurred $12.1 million of exploration and pre-development costs and recorded $9.3 million in reimbursements associated with this arrangement. This income is included in other (income) expense, net in our consolidated statements of operations.

Loss Contingencies

We and certain of our subsidiaries are involved, in the normal course of business, in lawsuits, claims and other legal proceedings and audits. We accrue reserves for these matters when we believe it is probable that a liability has been incurred and the liability can be reasonably estimated. In addition, we disclose exposure to certain losses in excess of the amount recorded on the balance sheet for these matters if it is reasonably possible that an additional material loss may be incurred. We review such loss contingencies on an ongoing basis. Loss contingencies are based on judgments made by management with respect to the likely outcome of these matters and are adjusted as appropriate. Management's judgments could change based on new information, changes in, or interpretations of, laws or regulations, changes in management's plans or intentions, opinions regarding the outcome of legal proceedings or other factors. See Note 11 - Commitments and Contingencies - Litigation and Contingencies of Discontinued Operations for additional information.

Equity-Based Compensation

We have various equity incentive compensation plans which provide for the granting of restricted common stock, options for the purchase of our common stock, and other performance-based, equity-based compensation awards to our executive officers, key employees, nonexecutive officers, and directors. Upon the vesting of restricted stock awards or exercise of employee stock options, we issue new shares of common stock. Forfeitures of equity-based compensation awards are recognized as they occur. Total equity-based compensation expense, net of taxes, for the years ended December 31, 2025, 2024, and 2023, was $6.8 million, $6.3 million, and $10.4 million, respectively. For further discussion of equity-based compensation, see Note 13 – "Equity-Based Compensation and Other".

Mineral Resources Arrangements

We are party to agreements in which Standard Lithium Ltd. ("Standard Lithium") has the right to explore, produce and extract lithium in our Arkansas leases as well as additional potential resources in the Mojave region of California. The Company received cash and stock of Standard Lithium (NYSE:SLI) under the terms of the arrangements. The cash and stock component of consideration received is initially recorded as unearned income based on the quoted market price at the time the stock is received, then recognized in income over the contract term. Deferred income balances were $1.0 million and $1.0 million as of December 31, 2025 and 2024, respectively, associated with the consideration received from Standard Lithium and are included in accrued liabilities and other in our consolidated balance sheets. During the years ended December 31, 2025, 2024, and 2023, income from this arrangement was $1.0 million, $1.6 million, and $3.0 million, respectively, from the value of cash and stock received, and $2.4 million, $(0.4) million and $(1.0) million, respectively, for unrealized gains (losses) on changes in the value of Standard Lithium stock held. See Note 14 - "Fair Value Measurements" for further discussion.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis amounts. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized as income or expense in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes. A portion of the carrying value of certain deferred tax assets are subject to a valuation allowance. See Note 15 – “Income Taxes” for further discussion.

The global intangible low-taxed income (“GILTI’) provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. We elected to account for GILTI as a period cost in the year the tax is incurred.

We record uncertain tax positions on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than fifty percent likely to be realized upon ultimate settlement with the related tax authority. We recognize interest expense and penalties on uncertain tax positions and income tax deficiencies as a component of income tax (benefit) expense.

Tax Benefits Preservation Plan

On February 28, 2023, the Board of Directors adopted a Tax Benefits Preservation Plan (the “Tax Plan”) designed to preserve the availability of the Company’s existing net operating loss carryforwards (“NOLs”) and other tax attributes (collectively, the “Tax Attributes”). The Board of Directors approved Amendment No. 1 (the “Amendment”) to the Tax Plan on February 19, 2026 and the Company entered into the Amendment on February 25, 2026. The Amendment extends the expiration date of the Tax Plan from February 28, 2026 to February 28, 2029 (subject to other earlier termination events).The Tax Attributes may be utilized in certain circumstances to reduce our future income tax obligations. However, our ability to utilize the Tax Attributes would be substantially limited if an “ownership change” under Section 382 (“Section 382”) of the Internal Revenue Code of 1986, as amended (the “Code”) were to occur. In general, an ownership change under Section 382 occurs if one or more stockholders (or group of stockholders) who are each deemed to own at least 5% of the corporation’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a testing period (generally, a rolling three-year period). The Tax Plan contributes to the preservation of the Company’s Tax Attributes by reducing the risk that an ownership change under Section 382 occurs.

In adopting the Tax Plan, the Board of Directors declared a dividend of one Series A Junior Participating Preferred Stock purchase right (the “Rights”) for each outstanding share of Common Stock pursuant to the terms of the Tax Plan. Initially, each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company (the “Preferred Stock”) at a price of $20.00 per one one-thousandth of a share of Preferred Stock (the “Purchase Price”), subject to adjustment. The Rights will cause substantial dilution to a person or group that acquires 4.99% or more of the Common Stock (or to a person or group that already owns 4.99% or more of the Company’s Common Stock if such person or group acquires additional shares representing 2% of the Company’s then outstanding shares of Common Stock) without prior approval from the Board of Directors.

The Rights will expire at the earliest of: (i) the close of business on February 28, 2029 (the “Final Expiration Date”); (ii) the time at which the Rights are redeemed pursuant to the Tax Plan, (iii) the time at which the Rights are exchanged pursuant to the Tax Plan; (iv) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement as described in the penultimate paragraph of Section 1.3 of the Tax Plan; (v) the close of business on the effective date of the repeal of Section 382 of the Code if the Board determines that the

Tax Plan is no longer necessary or desirable for the preservation of the Tax Attributes; or (vi) the close of business on the first day of a taxable year of the Company following a Board determination that no Tax Attributes may be carried forward or otherwise utilized.

The Tax Plan adopted by the Board of Directors is similar to plans adopted by other publicly held companies with significant NOLs or other substantial Tax Attributes and is not designed to prevent any action that the Board of Directors determines to be in the best interest of the Company and its stockholders. At the Company's 2023 annual meeting of stockholders held on May 24, 2023, the Company's stockholders ratified the adoption of the Tax Plan. The Company intends to submit the Amendment to its stockholders for ratification at the 2026 annual meeting of stockholders.

The Rights are in all respects subject to and governed by the provisions of the Tax Plan. The foregoing summary provides only a general description of the Tax Plan and does not purport to be complete. The Tax Plan, which specifies the terms of the Rights and includes as an exhibit the Form of Right Certificate. The foregoing summary should be read together with the entire Tax Plan and the Amendment and is qualified in its entirety by reference to the Tax Plan and the Amendment.

In connection with the Amendment, the Company filed a Certificate of Designation of Series A Junior Participating Preferred Stock of the Company with the Secretary of State of the State of Delaware, which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Noncontrolling Interests

Noncontrolling interests represent third-party ownership in the net assets of the Company's consolidated subsidiaries and are presented as a component of equity. The Company's noncontrolling interests as of December 31, 2025 and 2024 consists primarily of the outside ownership of subsidiaries in Africa.

Accumulated Other Comprehensive Income (Loss)

Certain of our international operations maintain their accounting records in the local currencies that are their functional currencies. For these operations, the functional currency financial statements are converted to United States dollar equivalents, with the effect of the foreign currency translation adjustment reflected as a component of accumulated other comprehensive income (loss). Accumulated other comprehensive income (loss) is included in equity in the accompanying consolidated balance sheets and consists of the cumulative currency translation adjustments associated with such international operations.

In addition, the change in the fair value of the convertible note, excluding the embedded option, is included in other comprehensive income (loss) in our consolidated statements of comprehensive income. The portion of our accumulated other comprehensive income (loss) attributable to the convertible note is subject to reclassifications to net income if or when we settle the convertible note. See Note 8 – "Investments" for further discussion of the convertible note.

Income (Loss) per Common Share

The calculation of basic and diluted earnings per share excludes losses attributable to noncontrolling interests. The calculation of basic earnings per share excludes any dilutive effects of equity awards. The calculation of diluted earnings per share includes the effect of equity awards, if dilutive, which is computed using the treasury stock method during the periods such equity awards were outstanding. See Note 16 – "Net Income Per Share" for further discussion of shares outstanding.

Foreign Currency Translation

We have designated the Euro, the British pound, the Canadian dollar, and the Brazilian real as the functional currencies for our operations in Finland and Sweden, the United Kingdom, Canada, and Brazil, respectively. The United States dollar is the designated functional currency for all of our other significant non-U.S. operations. The cumulative translation effects of translating the applicable accounts from the functional currencies into the U.S. dollar at current exchange rates are included as a separate component of equity. Foreign currency exchange losses are included in other (income) expense, net, and totaled $8.3 million, $3.8 million, and $3.5 million for the years ended December 31, 2025, 2024, and 2023, respectively. Foreign currency exchange losses during

the year ended December 31, 2025 include recognition of a $9.5 million cumulative foreign currency translation adjustment loss, which was reclassified from accumulated other comprehensive loss due to the dissolution of our former subsidiary in Canada during 2025.

Fair Value Measurements

We utilize fair value measurements to account for certain items and account balances within our consolidated financial statements. Fair value measurements are utilized on a recurring basis in the determination of the carrying values of certain investments. See Note 8 – “Investments” and Note 14 - “Fair Value Measurements” for further discussion.

Fair value measurements are also utilized on a nonrecurring basis in certain circumstances, such as in the allocation of purchase consideration for acquisition transactions to the assets and liabilities acquired, including intangible assets and goodwill (a Level 3 fair value measurement), the initial recording of our asset retirement obligations, and for the impairment of long-lived assets, including goodwill (a Level 3 fair value measurement).

Supplemental Cash Flow Information

Supplemental cash flow information from continuing and discontinued operations is as follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(in thousands)	
Supplemental cash flow information:			
Interest paid[(1)]	$ 16,819	$ 21,680	$ 19,171
Income taxes paid, net of refunds	$ 12,545	$ 5,956	$ 4,782

[(1)] Interest paid is net of $4.5 million, $1.2 million and zero of capitalized interest for the years ended December 31, 2025, 2024 and 2023, respectively

	December 31,		
	2025	**2024**	**2023**
		(in thousands)	
Accrued capital expenditures	$ 7,849	$ 7,131	$ 5,171

New Accounting Pronouncements

Recently Adopted Accounting Pronouncement

Effective January 1, 2025, we adopted ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, on a prospective basis. This standard requires enhanced disclosures of income taxes, including disaggregated effective tax rate reconciliation by specific categories in both dollars and percentages. income taxes paid disaggregated by jurisdiction, and qualitative explanations for significant reconciling items. The adoption of ASU 2023-09 did not impact our recognition or measurement of income taxes but resulted in expanded disclosures as reflected in Note 2 - “Summary of Significant Accounting Policies” and Note 15 - “Income Taxes.”

Standards not yet adopted

In December 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-12, Codification Improvements, as part of its ongoing project to clarify and correct various areas of U.S. GAAP. The amendments span multiple Topics and include clarifications related to diluted earnings per share, lease receivable disclosures, and transfers of receivables, among others. These changes are not expected to significantly affect current accounting practices. Effective dates vary depending on the underlying Topic. We do not expect ASU 2025-12 to have a material impact on our consolidated financial statements as the amendments clarify existing guidance, but we will continue to monitor its applicability

In December 2025, the FASB also issued ASU 2025-11, “Narrow-Scope Improvements” (“ASU 2025-11”), which clarifies required interim disclosures. ASU 2025-11 addresses the form and content of interim financial statements and footnotes prepared in accordance with GAAP, lists the interim disclosures required by all other

Codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and may be applied prospectively or retrospectively. The adoption of the standard will not have an impact on our consolidated statements of operations or balance sheets as the standard only impacts interim disclosures.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”), which provides entities with optional relief when estimating expected credit losses for current accounts receivable arising from transactions accounted for under Accounting Standards Codification 606. The amendments permit entities to apply a practical expedient that assumes current economic conditions as of the balance sheet date remain unchanged for the remaining life of the asset. The Company expects to adopt the practical expedient effective January 1, 2026 and is assessing the impact of ASU 2025-05 to its consolidated financial statements upon adoption.

In November 2024, the FASB issued ASU 2024-03, “Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40)” ("ASU 2024-03"). ASU 2024-03 requires additional disclosures about certain expenses included in the income statement, including purchases of inventory, employee compensation, intangible asset amortization and depreciation. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is currently assessing the impact of ASU 2024-03 and does not expect a significant impact to its consolidated financial statements upon adoption as the standard expands disclosures.

NOTE 3 — REVENUE

Our contract asset balances, primarily associated with customer documentation requirements, were $24.4 million, $30.4 million, and $30.6 million as of December 31, 2025, 2024, and 2023, respectively. Contract assets, along with billed trade accounts receivable, are included in trade accounts receivable in our consolidated balance sheets.

Unearned income includes amounts in which the Company was contractually allowed to invoice prior to satisfying the associated performance obligations. Unearned income balances were $5.9 million, $0.4 million, and $3.1 million as of December 31, 2025, 2024, and 2023, respectively, and vary based on the timing of invoicing and performance obligations being met. Unearned income is included in accrued liabilities and other in our consolidated balance sheets. During the years ended December 31, 2025, 2024, and 2023, we recognized approximately $0.3 million, $2.8 million, and $1.8 million, respectively, of revenue deferred in unearned income as of the beginning of each period. This amount is included in products sales and services revenues in our consolidated statements of operations. During the years ended December 31, 2025, 2024, and 2023, contract costs were not significant.

We disaggregate revenue from contracts with customers into Product Sales and Services within each segment, as noted in our two reportable segments in Note 17 - “Industry Segments and Geographic Information”. In addition, we disaggregate revenue from contracts with customers by geography based on the following table below:

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
Completion Fluids & Products			
United States	$ 217,948	$ 156,825	$ 147,843
International	158,505	154,476	165,187
	$ 376,453	$ 311,301	$ 313,030
Water & Flowback Services			
United States	$ 215,756	$ 242,316	$ 269,819
International	38,723	45,494	43,413
	$ 254,479	$ 287,810	$ 313,232
Total Revenue			
United States	$ 433,704	$ 399,141	$ 417,662
International	197,228	199,970	208,600
	$ 630,932	$ 599,111	$ 626,262

NOTE 4 — INTANGIBLES

The components of intangible assets and their related accumulated amortization are as follows:

	December 31, 2025		
	Gross Intangibles	Accumulated Amortization	Net Intangibles
	(In Thousands)		
Customer relationships	$ 48,067	$ (27,857)	$ 20,210
Trademarks and tradenames	4,652	(3,665)	987
Marketing rights	14,792	(14,711)	81
Other intangibles	2,707	(2,522)	185
Total intangibles	$ 70,218	$ (48,755)	$ 21,463

	December 31, 2024		
	Gross Intangibles	Accumulated Amortization	Net Intangibles
	(In Thousands)		
Customer relationships	$ 56,122	$ (33,052)	$ 23,070
Trademarks and tradenames	4,561	(3,202)	1,359
Marketing rights	14,122	(14,010)	112
Other intangibles	5,539	(5,157)	382
Total intangibles	$ 80,344	$ (55,421)	$ 24,923

NOTE 5 — IMPAIRMENTS AND OTHER CHARGES

Impairments of Inventory and Long-Lived Assets

During 2025, we recorded a $3.6 million impairment of our former corporate office lease related to the relocation of our corporate headquarters and we recorded $0.6 million impairments of certain long-lived assets and right of use assets, within our Water & Flowback Services Segment. The fair values of right of use assets were estimated based on the discounted cash flows of our lease payments (a Level 3 fair value measurement) in accordance with the fair value hierarchy. The fair values of other long-lived assets was based on the estimated market values of similar equipment (a Level 3 fair value measurement).

During 2024, we recorded a $0.1 million impairment of our corporate office lease. During 2023, we recorded a $2.1 million impairment of a facility lease in Scotland within our Completion Fluids & Products Segment and we recorded a $0.8 million impairment of our corporate office lease. The fair values were estimated based on the discounted cash flows from our lease and sublease agreements (a Level 3 fair value measurement) in accordance with the fair value hierarchy.

NOTE 6 – INVENTORIES

Components of inventories are as follows:

	December 31,	
	2025	2024
	(In Thousands)	
Finished goods	$ 96,125	$ 90,919
Raw materials	5,764	1,599
Parts and supplies	11,949	7,297
Work in progress	1,888	1,882
Total inventories	$ 115,726	$ 101,697

Finished goods inventories include newly manufactured CBFs as well as used brines that are repurchased from certain customers for recycling.

NOTE 7 — LEASES

Operating and Finance Leases

We have operating leases for some of our transportation equipment, office space, warehouse space, operating locations, and machinery and equipment. We have finance leases for certain facility storage tanks and equipment rentals. Our leases have remaining lease terms ranging from 1 to 13 years. Some of our leases have options to extend for various periods, while some have termination options with prior notice of generally 30 days or six months. The office space, warehouse space, operating location leases, and machinery and equipment leases generally require us to pay all maintenance and insurance costs.

In August 2025, we entered into an operating lease agreement for a new corporate headquarters facility in Spring, Texas. We recognized a right-of-use asset and corresponding long-term lease liability of approximately $10.5 million. The term is thirteen years and includes fixed monthly base rent payments totaling approximately $1.8 million annually beginning in early 2028 and continuing through the lease term, including scheduled annual escalations. We also expect to incur additional costs related to facility management and operations, which will be expensed as incurred as variable lease costs.

Our former corporate operating lease expires in December 2027, a portion of which is subleased. Upon abandonment of our former corporate office in late 2025 that is not subleased, we recorded a non-cash charge of approximately $9.5 million, including a $3.6 million impairment of the right of use asset and accrual of approximately $5.9 million of estimated facility management and operational costs expected to be incurred through the lease expiration in December 2027, which is included in other (income) expense, net in our consolidated statements of operations, and will be offset by concessions from the new lease during 2026 and 2027.

Components of lease expense, included in either cost of revenues or general and administrative expense based on the use of the underlying asset, are as follows (inclusive of lease expense for leases not included on our consolidated balance sheet based on our accounting policy election to exclude leases with a term of 12 months or less):

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
Operating lease expense	$ 14,275	$ 13,030	$ 13,053
Short-term lease expense	40,988	50,521	46,566
Finance lease cost:			
Amortization of right-of-use assets	4,024	2,062	232
Interest on finance leases	439	385	112
Total lease expense	$ 59,726	$ 65,998	$ 59,963

Supplemental cash flow information:

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows - operating leases	$ 14,950	$ 13,292	$ 13,293
Operating cash flows - finance leases	$ 477	$ 373	$ 112
Financing cash flows - finance leases	$ 4,736	$ 1,438	$ 1,695
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 18,815	$ 7,422	$ 10,058
Finance leases	$ 1,989	$ 6,575	$ 2,555

Supplemental balance sheet information:

	December 31, 2025	December 31, 2024
	(In Thousands)	
Operating leases:		
Operating lease right-of-use assets	$ 36,999	$ 29,797
Operating lease liabilities, current portion	11,326	8,861
Operating lease liabilities	32,664	25,041
Total operating lease liabilities	$ 43,990	$ 33,902
Finance leases:		
Finance lease right-of-use assets	$ 4,421	$ 6,495
Finance lease liabilities, current portion	4,306	4,582
Finance lease liabilities	806	3,211
Total finance lease liabilities	$ 5,112	$ 7,793

Additional operating lease information:

	December 31, 2025	December 31, 2024
Weighted average remaining lease term:		
Operating leases	6.1 years	4.6 years
Finance leases	1.2 years	1.9 years
Weighted average discount rate:		
Operating leases	9.8 %	9.8 %
Finance leases	7.0 %	6.4 %

Future minimum lease payments by year and in the aggregate, under non-cancelable operating and finance leases with terms in excess of one year consist of the following at December 31, 2025:

	Operating Leases	Finance Leases
	(In Thousands)	
2026	$ 15,081	$ 4,508
2027	10,505	719
2028	6,689	105
2029	5,003	15
2030	3,835	—
Thereafter	21,292	—
Total lease payments	62,405	5,347
Less imputed interest	(18,415)	(235)
Total lease liabilities	$ 43,990	$ 5,112

Sales Lease and Sublease Agreements

During the year ended December 31, 2024, in connection with the modification of a revenue contract by our Water & Flowback Services Segment, we entered into an arrangement with a customer including an embedded sales-type lease. Pursuant to this contract settlement, we recognized $7.4 million of revenues included in product sales revenues for the year ended December 31, 2024 including $4.1 million of revenues from the embedded lease. We also recognized $3.0 million of cost included in cost of product sales in our consolidated statements of operations during the year ended December 31, 2024. As of December 31, 2025 and 2024, current lease receivables of $2.2 million and $1.4 million, respectively, are included in trade accounts receivable, and long-term lease receivables of $2.2 million as of December 31, 2024 are included in other assets in our consolidated balance sheets.

The Company has subleases for a portion of its former corporate headquarters facility and a facility in Europe. The leases and subleases are considered operating leases. For the years ended December 31, 2025, 2024, and 2023, we recognized sublease income of $1.4 million, $1.2 million, and $1.2 million, respectively.

Future minimum payments under the embedded sales lease and non-cancelable facility subleases were as follows at December 31, 2025:

	Sales Lease	Sublease Payments
	(In Thousands)	
2026	$ 2,187	$ 1,519
2027	—	1,476
2028	—	976
2029	—	976
2030	—	976
Thereafter	—	2,443
Total payments	$ 2,187	$ 8,366

NOTE 8 — INVESTMENTS

Our investments as of December 31, 2025 and 2024, consist of the following:

	December 31,	
	2025	2024
	(In Thousands)	
Investment in Kodiak[1]	$ —	$ 18,393
Investment in Standard Lithium	3,576	1,168
Other investments	8,251	8,598
Total investments	$ 11,827	$ 28,159

[1] Kodiak acquired CSI Compressco on April 1, 2024.

We retained an interest in our former subsidiary, CSI Compressco LP ("CSI Compressco'), which was acquired by Kodiak on April 1, 2024, and we received shares of Kodiak in exchange for our common units in CSI Compressco in connection with such acquisition. In January 2025, we sold our Kodiak shares for proceeds of $19.0 million, net of transaction and broker fees.

The Company received stock of Standard Lithium under the terms of arrangements whereby Standard Lithium has the right to explore for, produce and extract lithium in our Arkansas leases and other additional potential resources in the Mojave region of California. The stock component of consideration received from Standard Lithium was initially recorded as unearned income based on the quoted market price at the time the stock was received, then recognized in income over the contract term. Changes in the value of stock are recorded in other (income) expense, net in our consolidated statements of operations.

We also hold investments in convertible notes, common units and preferred units issued by two privately-held companies. These convertible notes, common units and preferred units are not publicly traded and may not be offered, sold, transferred or pledged until such common units are registered pursuant to an effective registration statement or pursuant to an exemption from registration. Our exposure to potential losses is limited to our investments, including capitalized and accrued interest associated with the convertible notes.

See Note 14 - "Fair Value Measurements" for further information.

NOTE 9 – DISCONTINUED OPERATIONS

In early 2018, we closed the Maritech APA and Maritech MIPA with Orinoco that together provided for the purchase by Orinoco of all of Maritech's remaining oil and gas properties and related assets and all outstanding membership interests of Maritech. Under the Maritech APA, Orinoco assumed responsibility for all of Maritech's decommissioning liabilities related to the leases sold to Orinoco and, under the Maritech MIPA, Orinoco assumed all other liabilities of Maritech, including the decommissioning liabilities associated with Maritech's interests in oil and gas properties previously sold by Maritech and select infrastructure still operated by Maritech, subject to certain limited exceptions unrelated to the decommissioning liabilities. To the extent that Maritech or Orinoco fails to satisfy decommissioning liabilities associated with any of the Orinoco Lease Liabilities or the Legacy Liabilities, we may be required to satisfy such liabilities under third party indemnity agreements and corporate guarantees that we previously provided to BSEE and other parties, respectively, for which costs may be significant. Pursuant to a Bonding Agreement entered into as part of these Orinoco transactions (the "Bonding Agreement"), Orinoco provided non-revocable performance bonds from a surety company in an aggregate amount of $46.8 million to cover the performance by Orinoco and Maritech of certain specific asset retirement obligations of Maritech (the "Initial Bonds") and agreed to replace the Initial Bonds with other non-revocable performance bonds in the aggregate sum of $47.0 million (collectively, the "Replacement Bonds"). In the event Orinoco does not provide the Replacement Bonds, Orinoco is required to make certain cash escrow payments to us. To date, no cash escrow payments have been made. On August 16, 2024, we issued a letter to Orinoco and the bond company demanding realignment of the existing bonds and/or issuance of Replacement Bonds pursuant to the terms of the Bonding Agreement to better align bond coverage with the more likely liability risks. To date, no written response has been received.

In addition, Maritech and certain other interest owners have received decommissioning orders from BSEE and could receive additional decommissioning orders in the future. Such decommissioning orders received by Maritech and other interest owners relate to asset retirement obligations for certain properties in the Gulf of

America. From time to time, we also receive demand notices from third parties related to certain corporate guarantees or other arrangements covering such decommissioning liabilities. While the ultimate outcome of such matters cannot be predicted at this time, if Maritech or other interest owners default, BSEE or third parties may seek to enforce certain corporate guarantees or third party indemnity agreements against us for a portion of such decommissioning obligations, which may be significant.

With respect to certain properties in the Gulf of America, we have been advised that the cost of the decommissioning work to plug and abandon certain wells is projected to be significantly higher than the approximately $10.7 million bond supporting the liability, which was put in place by Maritech and other interest owners based on earlier cost estimates. We have also been advised more recently that Maritech's prior working interest with respect those plugging and abandonment ("P&A") costs are expected to exceed its share of the bond. In September 2024, P&A operations commenced pursuant to a cost sharing agreement among certain parties for decommissioning certain properties in the Gulf of America. While Maritech is not a party to this cost sharing agreement, a predecessor of Maritech has advised us that it expects to seek reimbursement from us for the portion of decommissioning costs it has contractually agreed to pay pursuant to the terms of the cost sharing agreement. While the ultimate outcome of this matter cannot be predicted, we could potentially be liable for an estimated amount in the range of $11.3 million to $27.0 million, before Maritech's proportionate share of the bond proceeds (approximately $3.9 million), depending on the outcome of negotiations and whether other partners or property owners in the chain of title fulfill their respective obligations under their agreements. Additionally, we understand that in connection with the P&A operations being performed, Maritech and the other named obligees have made a demand on the related bond. We have made efforts to protect Maritech's proportionate share of the bond proceeds, including demanding that the surety segregate or ensure that Maritech's share is applied solely to satisfy its proportionate share of the decommissioning costs. We accrued liabilities of $7.4 million and $5.8 million related to this obligation as of December 31, 2025 and December 31, 2024, respectively.

A summary of financial information related to our discontinued operations is as follows:

Reconciliation of the Line Items Constituting Pretax Income (Loss) from Discontinued Operations to the After-Tax Income (Loss) from Discontinued Operations
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
	Maritech	Maritech	Offshore Services
Cost of revenues	$ 1,530	$ 5,855	$ 5
General and administrative expense	—	—	41
Other income, net	—	(515)	(324)
(Loss) income from discontinued operations before income taxes	(1,530)	(5,340)	278
Income tax benefit	(321)	—	—
(Loss) income from discontinued operations attributable to TETRA stockholders	$ (1,209)	$ (5,340)	$ 278

Reconciliation of Major Classes of Assets and Liabilities of the Discontinued Operations to Amounts Presented Separately in the Statement of Financial Position
(In Thousands)

	December 31,	
	2025	2024
	Maritech	Maritech
Carrying amounts of major classes of liabilities included as part of discontinued operations		
Decommissioning liability	$ 7,360	$ 5,830
Total liabilities associated with discontinued operations	$ 7,360	$ 5,830

See Note 11 - "Commitments and Contingencies" for further discussion of contingencies of discontinued operations.

NOTE 10 — LONG-TERM DEBT AND OTHER BORROWINGS

Consolidated long-term debt consists of the following:

	Scheduled Maturity	December 31, 2025	December 31, 2024
		(In Thousands)	
Term credit agreement[1]	January 1, 2030	$ 181,357	$ 179,696
Total long-term debt		$ 181,357	$ 179,696

[1] Net of unamortized discount of $4.2 million and $5.0 million as of December 31, 2025 and 2024, respectively, and net of unamortized deferred financing costs of $4.5 million and $5.3 million as of December 31, 2025 and 2024, respectively.

Scheduled maturities for the next five years and thereafter are as follows, not considering annual prepayment offers required by our Term Credit Agreement described below:

	December 31, 2025
	(In Thousands)
2026	$ —
2027	—
2028	—
2029	—
2030	190,000
Thereafter	—
Total maturities	$ 190,000

Term Credit Agreement

On January 12, 2024, the Company entered into a definitive agreement for a $265.0 million credit facility, consisting of a $190.0 million funded term loan and a $75.0 million delayed-draw term loan (collectively the "Term Credit Agreement") that refinanced the Company's prior credit facility outstanding as of December 31, 2023 and provided capital to advance the Company's Arkansas project. The $75.0 million delayed-draw provision of the Term Credit Agreement expired on January 12, 2026. Pricing on the Term Credit Agreement is the secured overnight financing rate ("SOFR") plus 5.75%. The Company was required to pay a commitment fee on the unutilized commitments with respect to the delayed-draw term loan at the rate of 1.50% per annum. The interest rate per annum on borrowings under the Term Credit Agreement is 9.57% as of December 31, 2025 and the maturity date of the Term Credit Agreement is January 1, 2030. The Company used the net proceeds to repay in full the balance of its prior credit facility, with approximately $15.2 million of additional cash, net of discounts and transaction expenses. In connection with the Term Credit Agreement, we incurred approximately $5.7 million of fees which were deferred and will be amortized over the term of the Term Credit Agreement. As a result of termination of the prior credit facility, a loss of $5.5 million was recognized during the three-month period ended March 31, 2024 primarily for unamortized deferred financing costs.

The Term Credit Agreement contains certain affirmative and negative covenants, including covenants that restrict the ability of the Company and certain of its subsidiaries to take certain actions including, among other things and subject to certain significant exceptions, the incurrence of debt, the granting of liens, engaging in mergers and other fundamental changes, the making of investments, entering into transactions with affiliates, the payment of dividends and other restricted payments, the prepayment of other indebtedness and the sale of assets. The Term Credit Agreement also requires the Company to maintain a Leverage Ratio (as defined in the new term loan credit agreement) of not more than 4.0 to 1.0 as of the end of each fiscal quarter and Liquidity (as defined in the Term Credit Agreement) of not less than $50.0 million at all times.

All obligations under the Term Credit Agreement and the guarantees of those obligations are secured, subject to certain exceptions, by a security interest on substantially all of the property of the Company and its domestic subsidiaries, subject to the lien priorities set forth in the intercreditor agreement with the agent under our ABL Credit Agreement.

Our Term Credit Agreement requires us to offer to prepay a percentage of Excess Cash Flow (as defined in the Term Credit Agreement) within five business days of filing our Annual Report. We are not required to offer to prepay any of our Term Credit Agreement based on our Leverage Ratio as of December 31, 2025.

The Term Credit Agreement includes customary events of default including non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations or warranties, cross-default to other material indebtedness, bankruptcy and insolvency events, invalidity or impairment of security interests or invalidity of loan documents, certain ERISA events, unsatisfied or unstayed judgments and change of control.

ABL Credit Agreement

On May 13, 2024, we entered into an amendment (the "ABL Amendment") to the Asset-Based Lending agreement dated as of September 10, 2018 (as amended, the "ABL Credit Agreement"). In connection with the ABL Amendment, Bank of America, N.A. became successor administrative agent to JPMorgan Chase Bank, N.A. Furthermore, approximately $0.9 million of fees were incurred in connection with the ABL Amendment, which were deferred and will be amortized over the term of the ABL Credit Agreement.

As of December 31, 2025, our ABL Credit Agreement provides, with certain restrictions, for a senior secured revolving credit facility of up to $100.0 million with a $25.0 million accordion. The credit facility is subject to a borrowing base determined monthly by reference to the value of inventory and accounts receivable, and includes a sublimit of $20.0 million for letters of credit, and a swingline loan sublimit of $11.5 million. The ABL Credit Agreement matures on May 13, 2029.

As of December 31, 2025, we had no borrowings outstanding and $0.2 million letters of credit or guarantees under our ABL Credit Agreement. Deferred financing costs of $0.9 million and $1.0 million as of December 31, 2025 and 2024, respectively, were classified as other long-term assets on the accompanying consolidated balance sheet as there was no outstanding balance on our ABL Credit Agreement. Subject to compliance with the covenants, borrowing base, and other provisions of the ABL Credit Agreement that may limit borrowings, we had availability of $67.7 million under this agreement.

Borrowings under the ABL Credit Agreement bear interest at a rate per annum equal to, at the option of TETRA, either (i) the standard overnight financing rate plus 0.10%, (ii) a base rate plus a margin based on a fixed charge coverage ratio, or (iii) the Daily Simple Risk Free Rate plus 0.10%. The base rate is determined by reference to the highest of (a) the prime rate of interest as announced from time to time by Bank of America, N.A. (b) the Federal Funds Effective Rate (as defined in the ABL Credit Agreement) plus 0.5% per annum and (c) the standard overnight financing rate (adjusted to reflect any required bank reserves) for a one-month period on such day plus 1.0% per annum, provided that the base rate shall not be less than 1.0%. Borrowings outstanding have an applicable margin ranging from 2.00% to 2.50% per annum for SOFR-based loans and 1.00% to 1.50% per annum for base-rate loans, based upon the applicable fixed charge coverage ratio. In addition to paying interest on the outstanding principal under the ABL Credit Agreement, TETRA is required to pay a commitment fee in respect of the unutilized commitments at an applicable rate of 0.375% per annum. TETRA is also required to pay a customary letter of credit fee equal to the applicable margin on loans and fronting fees.

All obligations under the ABL Credit Agreement and the guarantees of those obligations are secured, subject to certain exceptions, by a security interest for the benefit of the ABL Lenders on substantially all of the personal property of TETRA and certain subsidiaries of TETRA, the equity interests in certain domestic subsidiaries, and a maximum of 65% of the equity interests in certain foreign subsidiaries.

Swedish Credit Facility

The Company has a revolving credit facility for seasonal working capital needs of subsidiaries in Sweden and Finland ("Swedish Credit Facility"). As of December 31, 2025, we had no balance outstanding and availability of approximately $5.4 million under the Swedish Credit Facility. During each year, all outstanding loans under the Swedish Credit Facility must be repaid for at least 30 consecutive days. Borrowings bear interest at a rate of 2.95% per annum. The Swedish Credit Facility expired on December 31, 2025 and has been renewed by the Company through December 31, 2026. Any balance outstanding under the Swedish Credit Facility is included in accrued liabilities and other in our consolidated balance sheet.

Finland Credit Agreement

The Company has an agreement guaranteed by certain accounts receivable and inventory in Finland ("Finland Credit Agreement"). As of December 31, 2025, we had $1.6 million of letters of credit outstanding against the Finland Credit Agreement. The Finland Credit Agreement has been renewed by the Company through December 31, 2026.

Covenants

Our credit agreements contain certain affirmative and negative covenants, including covenants that restrict the ability to pay dividends or other restricted payments. As of December 31, 2025, we were in compliance with all covenants under the credit agreements.

NOTE 11 — COMMITMENTS AND CONTINGENCIES

Litigation

We are named defendants in several lawsuits and respondents in certain governmental proceedings arising in the ordinary course of business. While the outcome of lawsuits or other proceedings against us cannot be predicted with certainty, management does not consider it reasonably possible that a loss resulting from such lawsuits or other proceedings in excess of any amounts accrued has been incurred that is expected to have a material adverse impact on our financial condition, results of operations, or liquidity.

We have a Bromine Requirements Sales Agreement ("Sales Agreement") to purchase a certain volume of elemental bromine from LANXESS Corporation (formerly Chemtura Corporation) ("LANXESS"), included in Product Purchase Obligations below. LANXESS notified us of a proposed non-ordinary course increase to the price of bromine. After lengthy discussions, we and LANXESS were unable to reach an agreement regarding the validity of the proposed price increase; therefore, we filed for arbitration in May 2022 seeking declaratory relief, among other relief, declaring that the proposed price increase is invalid. In September 2022, LANXESS filed a counterclaim with the American Arbitration Association seeking declaratory relief, among other relief. On May 25, 2023, TETRA entered into the Third Amendment to Bromine Requirements Sales Agreement (the "Amendment") with LANXESS. The Amendment has an effective date of April 1, 2023 and was entered into in connection with the entry into a settlement agreement in the Company's arbitration with LANXESS. The Amendment provides for, among other things, revised volume requirements, pricing and related terms. On June 14, 2023, in light of the settlement agreement, and in response to the parties' stipulated motion to dismiss, the arbitration panel issued an Order of Dismissal, which dismissed all claims in the arbitration with prejudice.

Product Purchase Obligations

In the normal course of our Completion Fluids & Products Segment operations, we enter into supply agreements with certain manufacturers of various raw materials and finished products. Some of these agreements have terms and conditions that specify a minimum or maximum level of purchases over the term of the agreement. Other agreements require us to purchase the entire output of the raw material or finished product produced by the manufacturer. Our purchase obligations under these agreements apply only with regard to raw materials and finished products that meet specifications set forth in the agreements. We recognize a liability for the purchase of such products at the time we receive them. As of December 31, 2025, the aggregate amount of the fixed and determinable portion of the purchase obligation pursuant to our Completion Fluids & Products Segment's supply agreements was approximately $95.5 million, including $57.4 million for the year ending December 31, 2026, $28.5 million for the year ending December 31, 2027, and $9.6 million for the year ending December 31, 2028. Amounts purchased under these agreements for each of the years ended December 31, 2025, 2024, and 2023, was $66.4 million, $56.3 million, and $46.9 million, respectively. As of December 31, 2025, we also have commitments of $15.3 million related to long-lead power infrastructure for our Completion Fluids & Products Segment's bromine plant in Arkansas, including $1.8 million expected to be paid in the first quarter of 2026 and included in accrued liabilities and other in our consolidated balance sheets, and $13.5 million due over five years beginning after electric service is available.

Contingencies of Discontinued Operations

In early 2018, we closed the Maritech Asset Purchase and Sale Agreement ("Maritech APA") and Maritech Membership Interest Purchase Agreement ("Maritech MIPA") with Orinoco Natural Resources, LLC ("Orinoco") that together provided for the purchase by Orinoco of all of Maritech's remaining oil and gas properties and related assets and all outstanding membership interests of Maritech. Under the Maritech APA, Orinoco assumed responsibility for all of Maritech's decommissioning liabilities related to the leases sold to Orinoco (the "Orinoco Lease Liabilities") and, under the Maritech MIPA, Orinoco assumed all other liabilities of Maritech, including the decommissioning liabilities associated with Maritech's interests in oil and gas properties previously sold by Maritech and select infrastructure still operated by Maritech (the "Legacy Liabilities"), subject to certain limited exceptions unrelated to the decommissioning liabilities. To the extent that Maritech or Orinoco fails to satisfy decommissioning liabilities associated with any of the Orinoco Lease Liabilities or the Legacy Liabilities, we may be required to satisfy such liabilities under third party indemnity agreements and corporate guarantees that we previously provided to the U.S. Department of the Interior ("BSEE") and other parties, respectively, for which costs may be significant. Pursuant to a Bonding Agreement entered into as part of these Orinoco transactions (the "Bonding Agreement"), Orinoco provided non-revocable performance bonds from a surety company in an aggregate amount of $46.8 million to cover the performance by Orinoco and Maritech of certain specific asset retirement obligations of Maritech (the "Initial Bonds") and agreed to replace the Initial Bonds with other non-revocable performance bonds in the aggregate sum of $47.0 million (collectively, the "Replacement Bonds"). In the event Orinoco does not provide the Replacement Bonds, Orinoco is required to make certain cash escrow payments to us. To date, no cash escrow payments have been made. On August 16, 2024, we issued a letter to Orinoco and the bond company demanding realignment of the existing bonds and/or issuance of Replacement Bonds pursuant to the terms of the Bonding Agreement to better align bond coverage with the more likely liability risks. To date, no written response has been received.

The payment obligations of Orinoco under the Bonding Agreement were guaranteed by Thomas M. Clarke and Ana M. Clarke pursuant to a separate guaranty agreement (the "Clarke Bonding Guaranty Agreement"). Orinoco has not delivered the Replacement Bonds and neither it nor the Clarkes has made any of the agreed upon cash escrow payments. We filed a lawsuit against Orinoco and the Clarkes to enforce the terms of the Bonding Agreement and the Clarke Bonding Guaranty Agreement. The trial court initially granted summary judgment in favor of Orinoco and the Clarkes, dismissing our claims against Orinoco under the Bonding Agreement and against the Clarkes under the Clarke Bonding Guaranty Agreement. We filed an appeal with the trial court requesting a new trial on the summary judgment or modification of the judgment. On November 5, 2019, the trial court signed an order granting our motion for a new trial and vacating the prior summary judgment order. The parties are awaiting direction from the court on a new scheduling order and/or trial setting. The Initial Bonds, which are non-revocable, remain in effect.

In addition, Maritech and certain other interest owners have received decommissioning orders from BSEE and could receive additional decommissioning orders in the future. Such decommissioning orders received by Maritech and other interest owners relate to asset retirement obligations for certain properties in the Gulf of America. From time to time, we also receive demand notices from third parties related to certain corporate guarantees or other arrangements covering such decommissioning liabilities and other potential claims related to onshore decommissioning activities. While the ultimate outcome of such matters cannot be predicted at this time, if Maritech or other interest owners default, BSEE or third parties may seek to enforce certain corporate guarantees or third-party indemnity agreements against us for a portion of such decommissioning obligations, which may be significant. On February 13, 2025, Arena Energy, LLC ("Arena") filed a complaint in U.S. District Court for the Southern District of Texas seeking indemnification from us and Maritech for decommissioning of a Maritech oil and gas platform in the Gulf of America. The estimated remaining decommissioning costs for such property is approximately $24.5 million, before TETRA's bond proceeds of $8.1 million. At this stage of the dispute, we have not accrued a reserve for this contingency as we have not met the criteria specified in applicable accounting guidance.

If we become liable in the future for any decommissioning liability associated with any property covered by either an Initial Bond or Replacement Bond while such bonds are outstanding and any payment made to us under such bond is insufficient to satisfy such liability, the Bonding Agreement provides that Orinoco will pay us an amount equal to such deficiency. If Orinoco fails to pay any such amount, such amount must be paid by the Clarkes under the Clarke Bonding Guaranty Agreement. Our financial condition and results of operations may be negatively affected if we become liable for a significant portion of the decommissioning liabilities and Orinoco or the Clarkes are unable to cover any such deficiency.

With respect to certain properties in the Gulf of America, we have been advised that the cost of the decommissioning work to plug and abandon certain wells is projected to be significantly higher than the approximately $10.7 million bond supporting the liability, which was put in place by Maritech and other interest owners based on earlier cost estimates. We have also been advised more recently that Maritech's prior working interest with respect those plugging and abandonment ("P&A") costs are expected to exceed its share of the bond. In September 2024, P&A operations commenced pursuant to a cost sharing agreement among certain parties, excluding Maritech, for decommissioning certain properties in the Gulf of America. On November 3, 2025, Anadarko E&P Onshore LLC ("Anadarko") filed a complaint in United States District Court for the Southern District of Texas seeking indemnification from us and Maritech for decommissioning costs exceeding $27.0 million asserting Maritech and TETRA are allegedly in breach of certain purported obligations to address plugging and abandonment and decommissioning obligations for certain outer continental shelf leases and related infrastructure located in the Gulf of America. While the ultimate outcome of this matter cannot be predicted, we could potentially be liable for an estimated amount in the range of $11.3 million to $27.0 million, before Maritech's proportionate share of the bond proceeds (approximately $3.9 million), depending on the outcome of negotiations and whether other partners or property owners in the chain of title fulfill their respective obligations under their agreements. Additionally, we understand that in connection with the P&A operations being performed, Maritech and the other named obligees have made a demand on the related bond. We have made efforts to protect Maritech's proportionate share of the bond proceeds, including demanding that the surety segregate or ensure that Maritech's share is applied solely to satisfy its proportionate share of the decommissioning costs. We accrued liabilities of $7.4 million and $5.8 million related to this obligation as of December 31, 2025 and December 31, 2024, respectively. Due to the inherent subjectivity of the assessments and unpredictability of the outcomes of any legal proceedings, any amounts estimated or accrued may not represent the ultimate loss to the Company.

We intend to vigorously defend against the claims brought by Arena and Anadarko but we are presently unable to predict the duration, scope or result of these proceedings, as the litigation is in early stages. The estimates above exclude attorney fees, which cannot be reasonably determined.

In early 2018, we also closed the sale of our Offshore Segment to Epic Companies, LLC ("Epic Companies," formerly known as Epic Offshore Specialty, LLC). Part of the consideration we received was a promissory note of Epic Companies in the original principal amount of $7.5 million (the "Epic Promissory Note"). At the end of August 2019, Epic Companies filed for bankruptcy and we recorded a reserve of $7.5 million for the full amount of the promissory note, including accrued interest, and certain other receivables in the amount of $1.5 million during the quarter ended September 30, 2019. The Epic Promissory Note became due on December 31, 2019 and neither Epic nor the Clarkes made payment. TETRA filed a lawsuit against the Clarkes on January 15, 2020 for breach of the promissory note guaranty agreement. In September 2020, the court granted TETRA's Motion for Summary Judgment and entered Final Judgment in our favor, dismissing counterclaims by the Clarkes and awarding TETRA $7.9 million in damages. The Clarkes appealed the Final Judgment, and the court of appeals affirmed. Since obtaining the Final Judgment, TETRA has undertaken efforts to collect the judgment in Texas, Utah, Nevada, Massachusetts, and Georgia. TETRA continues to work on identifying potential Orinoco assets and/or engage with the Clarkes to resolve this dispute. During the year ended December 31, 2024, we received a $0.5 million settlement, which is included in other (income), net in our consolidated statement of operations. We cannot provide any assurance the Clarkes will pay the judgment or that they will not file for bankruptcy protection. If the Clarkes do file for bankruptcy protection, we likely would be unable to collect all, or even a significant portion of, the judgment owed to us.

NOTE 12 — CAPITAL STOCK

Our Restated Certificate of Incorporation, as amended during 2017, authorizes us to issue 250,000,000 shares of common stock, par value $.01 per share, and 5,000,000 shares of preferred stock, par value $.01 per share. As of December 31, 2025, we had 134,113,790 shares of common stock outstanding and no shares of preferred stock outstanding. We had 3,138,675 shares held in treasury as of December 31, 2025, 2024, and 2023. The voting, dividend, and liquidation rights of the holders of common stock are subject to the rights of the holders of preferred stock. The holders of common stock are entitled to one vote for each share held. There is no cumulative voting. Dividends may be declared and paid on common stock as determined by our Board of Directors, subject to any preferential dividend rights of any then outstanding preferred stock.

A summary of the activity of our common shares outstanding and treasury shares held for the three-year period ending December 31, 2025, is as follows:

Common Shares Outstanding	Year Ended December 31,		
	2025	2024	2023
At beginning of period	131,812,406	130,079,173	128,662,300
Vest of restricted stock, net	1,608,255	1,732,233	1,210,996
Exercise of common stock options, net	693,129	1,000	205,877
At end of period	134,113,790	131,812,406	130,079,173

Our Board of Directors is empowered, without approval of the stockholders, to cause shares of preferred stock to be issued in one or more series and to establish the number of shares to be included in each such series and the rights, powers, preferences, and limitations of each series. Because the Board of Directors has the power to establish the preferences and rights of each series, it may afford the holders of any series of preferred stock preferences, powers and rights, voting or otherwise, senior to the rights of holders of common stock. The issuance of the preferred stock could have the effect of delaying or preventing a change in control of the Company.

Upon our dissolution or liquidation, whether voluntary or involuntary, holders of our common stock will be entitled to receive all of our assets available for distribution to our stockholders, subject to any preferential rights of any then outstanding preferred stock.

NOTE 13 — EQUITY-BASED COMPENSATION AND OTHER

Equity-Based Compensation

We have various equity incentive compensation plans that provide for the granting of restricted common stock, options for the purchase of our common stock, and other performance-based, equity-based compensation awards to our executive officers, key employees, nonexecutive officers, and directors. Stock options are exercisable for periods of up to ten years. Compensation cost for all share-based payments is based on the grant date fair value and is recognized in earnings over the requisite service period. Total equity-based compensation expense before tax attributed to equity incentive compensation plans for the three years ended December 31, 2025, 2024, and 2023, was $7.1 million, $6.6 million, and $10.6 million, respectively, and is included in general and administrative expense.

Stock Incentive Plans

In May 2007, our stockholders approved the adoption of the TETRA Technologies, Inc. 2007 Equity Incentive Compensation Plan. In May 2008, our stockholders approved the adoption of the TETRA Technologies, Inc. Amended and Restated 2007 Equity Incentive Compensation Plan, which among other changes, resulted in an increase in the maximum number of shares authorized for issuance. In May 2010, our stockholders approved further amendments to the TETRA Technologies, Inc. Amended and Restated 2007 Equity Incentive Compensation Plan (renamed as the 2007 Long Term Incentive Compensation Plan) which, among other changes, resulted in an additional increase in the maximum number of shares authorized for issuance. Pursuant to the 2007 Long Term Incentive Compensation Plan, we were authorized to grant up to 5,590,000 shares in the form of stock options (including incentive stock options and nonqualified stock options); restricted stock; bonus stock; stock appreciation rights; and performance awards to employees, and non-employee directors. As of February 2017, no further awards may be granted under the TETRA Technologies, Inc. Amended and Restated 2007 Equity Incentive Compensation Plan.

In May 2011, our stockholders approved the adoption of the TETRA Technologies, Inc. 2011 Long Term Incentive Compensation Plan. Pursuant to this plan, we were authorized to grant up to 2,200,000 shares in the form of stock options, restricted stock, bonus stock, stock appreciation rights, and performance awards to employees, and non-employee directors. On May 3, 2013, shareholders approved the TETRA Technologies, Inc. 2011 Long Term Incentive Compensation Plan that, among other things, increased the number of authorized shares to 5,600,000. On May 3, 2016, shareholders approved the TETRA Technologies, Inc. Third Amended and Restated 2011 Long Term Incentive Compensation Plan which, among other things, increased the number of authorized shares to 11,000,000. As of May 2018, no further awards may be granted under the TETRA Technologies, Inc. Third Amended and Restated 2011 Long Term Incentive Compensation Plan.

In February 2018, the board of directors adopted the 2018 Inducement Restricted Stock Plan (“2018 Inducement Plan”). The 2018 Inducement Plan provides for grants of restricted stock up to a plan maximum of 1,000,000 shares.

In May 2018, our stockholders approved the adoption of the TETRA Technologies, Inc. 2018 Equity Incentive Plan (“2018 Equity Plan”) and the TETRA Technologies, Inc. 2018 Non-Employee Director Equity Incentive Plan (“2018 Director Plan”). On May 2021, our stockholders approved the First Amended and Restated 2018 Equity Incentive Plan (the “Amended 2018 Equity Plan”), which amended the 2018 Equity Plan and terminated the 2018 Director Plan. In May 2023, our stockholders approved the Second Amended and Restated 2018 Equity Incentive Plan that, among other things, increased the number of authorized shares to 16,365,000. In June 2025, our stockholders approved the Third Amended and Restated 2018 Equity Incentive Plan which, among other things, increased the number of authorized shares to 20,635,000 shares in the form of stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, performance shares, other stock-based awards and cash-based awards to employees and non-employee directors.

Stock Options

We did not grant any stock options during the years ended December 31, 2025, 2024, and 2023. We have stock options outstanding for awards granted prior to 2023. The following is a summary of stock option activity for the year ended December 31, 2025:

	Shares Under Option	Weighted Average Option Price Per Share	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(In Thousands)			(In Thousands)
Outstanding at January 1, 2025	1,829	$ 5.61		
Options canceled	(28)	$ 4.89		
Options exercised	(693)	$ 5.57		
Options expired	(397)	$ 7.15		
Outstanding at December 31, 2025	711	$ 4.81	1.4 years	$ 3,241
Exercisable at December 31, 2025	711	$ 4.81	1.4 years	$ 3,241

Intrinsic value is the difference between the market value of our stock option multiplied by the number of stock options outstanding for those stock options where the market value exceeds their exercise price. During the year ended December 31, 2025, the total intrinsic value of stock options exercised was $0.9 million. Cash received from employees upon the exercise of stock options totaled $3.9 million for the year ended December 31, 2025. The company recognized $0.2 million of income tax benefits related to the exercise of awards during the year ended December 31, 2025. There were approximately 693,000, 1,000, and 206,000 options exercised during the years ended December 31, 2025, 2024, and 2023, respectively. At December 31, 2025, there is no unrecognized compensation cost for stock options as all stock options have vested.

Restricted Stock

Restricted stock awards and restricted stock units are periodically granted to key employees, including grants for employment inducements, as well as to members of our Board of Directors. These awards historically have provided for vesting periods of up to three years. Non-employee director grants vest in full before the first anniversary of the grant. Upon vesting of restricted stock awards, shares are issued to award recipients. Restricted stock units may be settled in cash or shares at vest, as determined by the Compensation Committee or the Non-Executive Award Committee, as applicable. The following is a summary of activity for our outstanding restricted stock for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value Per Share
	(In Thousands)	
Non-vested restricted stock outstanding at December 31, 2024	3,599	$ 3.88
Granted	2,750	$ 3.67
Vested	(2,394)	$ 3.89
Canceled/Forfeited	(200)	$ 3.76
Non-vested restricted stock outstanding at December 31, 2025	3,755	$ 3.74

Total compensation cost recognized for restricted stock was $7.1 million, $6.6 million, and $10.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. These amounts include nominal amounts for the years ended December 31, 2025 and 2024 and $5.0 million for the year ended December 31, 2023, for the portion of awards under short-term incentive plans and long-term incentive plans that were settled with restricted stock awards. Total unrecognized compensation cost at December 31, 2025, related to unvested restricted stock awards, is approximately $8.1 million which is expected to be recognized over a weighted-average remaining amortization period of 1.6 years. During the years ended December 31, 2025, 2024, and 2023, the total fair value of shares vested was $9.4 million, $8.4 million, and $4.7 million, respectively.

At December 31, 2025, net of options previously exercised pursuant to our various equity compensation plans, we have a maximum of 5,185,693 shares of common stock issuable pursuant to awards previously granted and outstanding and awards authorized to be granted in the future.

401(k) Plan

We have a 401(k) retirement plan (the “Plan”) that covers substantially all employees and entitles them to contribute up to 70% of their annual compensation, subject to maximum limitations imposed by the Internal Revenue Code. We match 50% of each employee’s contribution up to 8%. Participants will be 100% vested in employer match contributions after 3 years of service. In addition, we can make discretionary contributions which are allocable to participants in accordance with the Plan. Total expense related to our 401(k) plan was $2.6 million, $2.8 million, and $2.7 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Deferred Compensation Plan

We provide our officers, directors, and certain key employees with the opportunity to participate in an unfunded, deferred compensation program. There were 4 participants in the program at December 31, 2025. Under the program, participants may defer up to 100% of their yearly total cash compensation. The amounts deferred remain our sole property, and we use a portion of the proceeds to purchase life insurance policies on the lives of certain of the participants. The insurance policies, which also remain our sole property, are payable to us upon the death of the insured. We separately contract with the participant to pay to the participant the amount of deferred compensation, as adjusted for gains or losses, invested in participant-selected investment funds. Participants may elect to receive deferrals and earnings at termination, death, or at a specified future date while still employed. Distributions while employed must be at least three years after the deferral election. The program is not qualified under Section 401 of the Internal Revenue Code. At December 31, 2025, the amounts payable under the plan approximated the value of the corresponding assets we owned.

NOTE 14 — FAIR VALUE MEASUREMENTS

Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” within an entity’s principal market, if any. The principal market is the market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity, regardless of whether it is the market in which the entity will ultimately transact for a particular asset or liability or if a different market is potentially more advantageous. Accordingly, this exit price concept may result in a fair value that may differ from the transaction price or market price of the asset or liability.

Under U.S. GAAP, the fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. Fair value measurements should maximize the use of observable inputs and minimize the use of unobservable inputs, where possible. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs may be needed to measure fair value in situations where there is little or no market activity for the asset or liability at the measurement date and are developed based on the best information available in the circumstances, which could include the reporting entity’s own judgments about the assumptions market participants would utilize in pricing the asset or liability.

Financial Instruments

Investments

We retained an interest in our former subsidiary, CSI Compressco LP (“CSI Compressco’), which was acquired by Kodiak on April 1, 2024, and we received shares of Kodiak in exchange for our common units in CSI Compressco in connection with such acquisition. In January 2025, we sold our Kodiak shares for proceeds of $19.0 million, net of transaction and broker fees. In addition, the Company received stock of Standard Lithium under the terms of agreements whereby Standard Lithium has the right to explore for, produce and extract lithium in our Arkansas leases and other additional potential resources in the Mojave region of California. Our investments in Kodiak, Standard Lithium, and, formerly, CSI Compressco, are recorded in investments on our consolidated balance sheets based on the quoted market stock price (Level 1 fair value measurements).

We also hold investments in convertible notes, common units and preferred units issued by two privately-held companies. Our investment in certain preferred units were recorded based on observable market-based inputs for preferred units issued to several investors during August through October 2024 (Level 2 fair value measurement). Our investment in convertible notes, common units and certain preferred units are recorded in our consolidated financial statements based on internal valuations with assistance from a third-party valuation specialist (Level 3 fair value measurement). The valuations are impacted by key assumptions, including the assumed probability and timing of potential debt or equity offerings. One of the convertible notes includes an option to convert the note into equity interests. The change in the fair value of the embedded option, as well as the preferred units and common units, are included in other (income) expense, net in our consolidated statements of operations. The change in the fair value of the convertible note, excluding the embedded option, is included in other comprehensive income (loss) in our consolidated statements of comprehensive income.

The change in our investments for the years ended December 31, 2025, 2024, and 2023 were as follows:

	Year Ended December 31, 2025 Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
		(In Thousands)		
Investment balance at beginning of period	$ 19,561	$ 1,388	$ 7,210	$ 28,159
Sale of investments	(19,011)	—	—	(19,011)
Reclassification between Level 2 and Level 3 fair value	—	(1,388)	1,388	—
Realized and unrealized gain on equity securities	3,026	—	244	3,270
Unrealized loss on embedded option	—	—	(1,022)	(1,022)
Unrealized gain on convertible note, excluding embedded option	—	—	431	431
Investment balance at end of period	$ 3,576	$ —	$ 8,251	$ 11,827

	Year Ended December 31, 2024 Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
		(In Thousands)		
Investment balance at beginning of period	$ 10,154	$ —	$ 7,200	$ 17,354
Purchase of investments	—	1,000	21	1,021
Reclassification between Level 2 and Level 3 fair value	—	350	(350)	—
Unrealized gain on equity securities	9,407	38	1,130	10,575
Unrealized loss on embedded option	—	—	(1,971)	(1,971)
Unrealized gain on convertible note, excluding embedded option	—	—	1,180	1,180
Investment balance at end of period	$ 19,561	$ 1,388	$ 7,210	$ 28,159

	Year Ended December 31, 2023 Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Unobservable Inputs (Level 3)	Total
		(In Thousands)	
Investment balance at beginning of period	$ 8,147	$ 6,139	$ 14,286
Purchase of investments	—	350	350
Unrealized gain on equity securities	2,007	—	2,007
Unrealized loss on embedded option	—	(16)	(16)
Unrealized gain on convertible note, excluding embedded option	—	727	727
Investment balance at end of period	$ 10,154	$ 7,200	$ 17,354

A summary of significant recurring fair value measurements by valuation hierarchy as of December 31, 2025 and 2024, is as follows:

Description	Total as of December 31, 2025	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Fair Value Measurements Using: Significant Unobservable Inputs (Level 3)
		(In Thousands)	
Investments in Standard Lithium	$ 3,576	3,576	—
Other investments	8,251	—	8,251
Investments	$ 11,827		

Description	Total as of December 31, 2024	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)	Fair Value Measurements Using: Significant Unobservable Inputs (Level 3)
		(In Thousands)		
Investments in Kodiak[1]	$ 18,393	18,393	—	—
Investments in Standard Lithium	1,168	1,168	—	—
Other investments	8,598	—	1,388	7,210
Investments	$ 28,159			

(1) Kodiak acquired CSI Compressco on April 1, 2024.

Derivative Contracts

We are exposed to financial and market risks that affect our businesses. We have concentrations of credit risk as a result of trade receivables owed to us primarily by companies in the energy industry. We have currency exchange rate risk exposure related to transactions denominated in foreign currencies as well as to investments in certain of our international operations. As a result of our variable rate debt facilities, we face market risk exposure related to changes in applicable interest rates. Our financial risk management activities may at times involve, among other measures, the use of derivative financial instruments, such as swap and collar agreements, to hedge the impact of market price risk exposures.

We entered into, and we may in the future enter into, short-term foreign currency forward derivative contracts with third parties as part of a program designed to mitigate the currency exchange rate risk exposure on selected transactions of certain foreign subsidiaries. Although contracts pursuant to this program will serve as an economic hedge of the cash flow of our currency exchange risk exposure, they are not formally designated as hedge contracts or qualify for hedge accounting treatment. Accordingly, any change in the fair value of these derivative instruments during a period will be included in the determination of earnings for that period. The fair values of foreign currency derivative instruments are based on quoted market values (a Level 2 fair value measurement). We did not have foreign currency derivative instruments outstanding as of December 31, 2025 or 2024. During the years ended December 31, 2025, 2024, and 2023, we recognized $0.7 million, zero, and zero of

net losses, respectively, reflected in other (income) expense, net, associated with our foreign currency derivative program.

Impairments of Inventory and Long-Lived Assets

During 2025, we recorded a $3.6 million impairment of our former corporate office lease related to the relocation of our corporate headquarters and we recorded $0.6 million impairments of certain long-lived assets and right of use assets, within our Water & Flowback Services Segment. The fair values of right of use assets were estimated based on the discounted cash flows of our lease payments (a Level 3 fair value measurement) in accordance with the fair value hierarchy. The fair values of other long-lived assets was based on the estimated market values of similar equipment (a Level 3 fair value measurement).

During 2024, we recorded a $0.1 million impairment of our corporate office lease. During 2023, we recorded a $2.1 million impairment of a facility lease in Scotland within our Completion Fluids & Products Segment and we recorded a $0.8 million impairment of our corporate office lease. The fair values were estimated based on the discounted cash flows from our lease and sublease agreements (a Level 3 fair value measurement) in accordance with the fair value hierarchy.

Other

The fair values of cash, restricted cash, accounts receivable, accounts payable, accrued liabilities, short-term borrowings, and long-term debt pursuant to TETRA's Term Credit Agreement, ABL Credit Agreement, and Swedish Credit Agreement approximate their carrying amounts.

NOTE 15 — INCOME TAXES

The income tax expense (benefit) attributable to continuing operations for the years ended December 31, 2025, 2024, and 2023, consists of the following:

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
Current			
State	$ 244	$ 348	$ 535
International	13,302	9,228	6,419
	13,546	9,576	6,954
Deferred			
Federal	10,533	(94,799)	—
State	258	(2,751)	(41)
International	(2,042)	3,096	(693)
	8,749	(94,454)	(734)
Total income tax expense (benefit)	$ 22,295	$ (84,878)	$ 6,220

A reconciliations of the expense (benefit) for income taxes attributable to continuing operations, computed by applying the federal statutory rate to income (loss) before income taxes and the reported income taxes, is as follows:

	Year Ended December 31, 2025	
	$	%
	(In Thousands)	
Income tax expense at United States federal statutory rate	$ 5,565	21.0 %
State and local income taxes, net of federal benefit[1]	397	1.5 %
Foreign tax effects		
Argentina		
Foreign currency remeasurement	804	3.0 %
Inflation adjustment	(379)	(1.4)%
Out-of-period adjustment[2]	(1,159)	(4.4)%
Other	354	1.3 %
Brazil		
Statutory rate difference between Brazil and United States	1,750	6.6 %
Foreign currency remeasurement	293	1.1 %
Other	309	1.2 %
Canada		
Liquidation of Canadian subsidiary	3,287	12.4 %
Valuation allowance	(3,287)	(12.4)%
Foreign currency translation adjustment loss[3]	2,189	8.3 %
Other	(180)	(0.7)%
Saudi		
Other	386	1.5 %
Sweden		
Foreign currency remeasurement	(281)	(1.1)%
Other	142	0.5 %
United Kingdom		
UK taxation on non-UK earnings	461	1.7 %
Other	49	0.2 %
Other foreign jurisdictions	10	0.1 %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws:		
US taxation on non-US earnings	1,555	5.9 %
Change of the US tax classification of Brazilian subsidiary[4]	6,886	26.0 %
Tax credits:		
Other	(165)	(0.6)%
Valuation allowance	2,132	8.0 %
Non-taxable or non-deductible items:		
Non-deductible compensation	1,272	4.8 %
Other	(140)	(0.5)%
Uncertain tax positions	—	— %
Other adjustments	45	0.1 %
Total tax expense and effective tax rate	$ 22,295	84.1 %

(1) During the year ended December 31, 2025, State and local income taxes are primarily related to the state of Texas.

(2) During the year ended December 31, 2025, the out-of-period adjustment to our deferred tax liability related to a correction to our 2024 tax provision is discussed in "Note 2-Basis of Presentation and Significant Accounting Policies."

(3) During the year ended December 31, 2025, the foreign currency translation adjustment related to the dissolution of our former subsidiary in Canada during 2025 as discussed in "Note 2-Basis of Presentation and Significant Accounting Policies."

(4) During the year ended December 31, 2025, we elected to change the United States tax classification of our Brazilian subsidiary from a partnership to a corporation. While this tax election is expected to reduce our future consolidated effective

tax rate and with the expectation of improving future cash flow, the tax election results in recognition of approximately $6.9 million of federal deferred tax expense in the current year.

	Year Ended December 31,	
	2024	2023
	(In Thousands)	
Income tax expense computed at statutory federal income tax rates	$ 6,036	$ 6,657
State income taxes, net of federal benefit	1,225	1,052
Nondeductible expenses	1,622	1,399
Impact of international operations	4,877	1,285
Valuation allowance	(97,871)	(3,693)
Other	(767)	(480)
Total income tax (benefit) expense	$ (84,878)	$ 6,220

During the year ended December 31, 2024, in part because we achieved three years of cumulative pretax income in the United States tax jurisdiction, after adjusting for permanent book and tax differences, which is a positive indication of our ability to generate sufficient future taxable income, we determined that there was sufficient positive evidence to conclude that it is more likely than not that additional deferred taxes are realizable and, therefore, released the valuation allowance accordingly.

The following table summarizes income taxes paid, net of refunds, for the year ended December 31, 2025:

	2025
	(In Thousands)
US State and local	$ 406
Foreign	
Argentina	1,896
Brazil	3,344
Finland	1,626
Sweden	4,643
Other	630
Total income taxes paid during the period	$ 12,545

Income (loss) before income taxes and discontinued operations includes the following components:

	Year Ended December 31,		
	2025	2024	2023
		(In Thousands)	
United States	$ (4,511)	$ (9,130)	$ 8,315
International	31,013	37,872	23,384
Total	$ 26,502	$ 28,742	$ 31,699

As of December 31, 2025 and 2024, we had no unrecognized tax benefits.

We file tax returns in the U.S. and in various state, local, and non-U.S. jurisdictions. The following table summarizes the earliest tax years that remain subject to examination by taxing authorities in any major jurisdiction in which we operate:

	Earliest Open Tax Period
United States – Federal	2012
United States – State and Local	2005
Non-United States Jurisdictions	2013

We use the liability method for reporting income taxes, under which current and deferred tax assets and liabilities are recorded in accordance with enacted tax laws and rates. Under this method, at the end of each period, the amounts of deferred tax assets and liabilities are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. We establish a valuation allowance to reduce the deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized. We considered all available evidence, both positive and negative, in determining whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of our deferred tax assets. In determining the need for a valuation allowance on our deferred tax assets we placed greater weight on recent and objectively verifiable current information, as compared to more forward-looking information that is used in valuating other assets on the balance sheet. While we have considered taxable income in prior years, future reversals of existing taxable temporary differences, future taxable income, and tax planning strategies in assessing the need for the valuation allowance, there can be no guarantee that we will be able to realize our net deferred tax assets. Significant components of our deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows:

	December 31,	
	2025	2024
	(In Thousands)	
Net operating losses	$ 83,922	$ 89,088
Accruals	25,745	20,602
Depreciation and amortization for book in excess of tax expense	6,594	9,792
All other	12,356	13,353
Total deferred tax assets	128,617	132,835
Valuation allowance	(19,188)	(19,447)
Net deferred tax assets	$ 109,429	$ 113,388
Right of use assets	$ 11,146	$ 9,092
Depreciation and amortization for tax in excess of book expense	1,803	2,944
Income deferred for tax	7,240	2,660
Investments	326	1,570
All other	4,090	3,885
Total deferred tax liabilities	24,605	20,151
Net deferred tax assets (liabilities)	$ 84,824	$ 93,237

Deferred tax assets and liabilities are netted by jurisdiction in our consolidated balance sheets. Deferred tax assets and liabilities netted by jurisdiction as of December 31, 2025 and 2024 are as follows:

	December 31,	
	2025	2024
	(In Thousands)	
Deferred tax assets	$ 87,322	$ 98,149
Deferred tax liabilities	(2,498)	(4,912)
Net deferred tax assets	$ 84,824	$ 93,237

As of December 31, 2025, a significant portion of our deferred tax assets were United States (federal and state) assets, which include net operating loss carryforwards, tax credit carryforwards as well as temporary differences between GAAP and tax basis that will result in future tax deductions in excess of book. Significant management judgment is required in determining the period in which a reversal of a valuation allowance should occur. We are required to consider all available evidence, both positive and negative, such as historical levels of income and future forecasts of taxable income among other items, in determining whether a full or partial release of its valuation allowance is required.

The $0.3 million decrease in the valuation allowance during the year ended December 31, 2025 was primarily due to the decrease in deferred tax assets and associated $3.3 million valuation allowance related to the liquidation of our Canadian subsidiary mostly offset by the $2.1 million valuation allowance on the United States capital loss carryforward, which expires in 2029, and other changes various jurisdictions valuation allowances.

At December 31, 2025, we had deferred tax assets associated with U.S. federal, U.S. state, and non-U.S. net operating loss carryforwards equal to approximately $66.3 million, $8.5 million, and $9.1 million, respectively. In those jurisdictions in which NOLs are subject to an expiration period, our loss carryforwards, if not utilized, will expire at various dates from 2026 through 2041. Utilization of the NOLs, credit carryforwards and other tax attributes may be subject to a significant annual limitation if an “ownership change” under Section 382 of the Internal Revenue Code of 1986, as amended, has previously occurred or were to occur in the future.

NOTE 16 — NET INCOME PER SHARE

The following is a reconciliation of the weighted average number of common shares outstanding with the number of shares used in the computations of net income per common and common equivalent share:

	Year Ended December 31,		
	2025	2024	2023
	(In Thousands)		
Number of weighted average common shares outstanding	133,202	131,279	129,568
Assumed vesting of restricted stock units and exercise of stock options	1,948	952	1,675
Average diluted shares outstanding	135,150	132,231	131,243

NOTE 17 — INDUSTRY SEGMENTS AND GEOGRAPHIC INFORMATION

We manage our operations through two segments: Completion Fluids & Products and Water & Flowback Services. Transfers between segments and geographic areas are priced at the estimated fair value of the products or services as negotiated between the operating units.

Summarized financial information concerning the business segments is as follows:

	Year Ended December 31, 2025			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(In Thousands)			
Revenue	**$ 376,453**	**$ 254,479**	**$ —**	**$ 630,932**
Cost of product sales and services	228,907	204,815	—	433,722
Depreciation, amortization and accretion	8,913	27,815	371	37,099
Impairments and other charges	—	611	3,551	4,162
General and administrative expense	27,599	21,271	51,689	100,559
Operating income (loss)	111,034	(33)	(55,611)	55,390
Interest (income) expense, net	(731)	51	18,007	17,327
Other (income) expense, net	(3,369)	9,418	5,512	11,561
Income (loss) from continuing operations before income taxes	**$ 115,134**	**$ (9,502)**	**$ (79,130)**	**$ 26,502**
Capital expenditures	**$ 59,770**	**$ 20,970**	**$ 81**	**$ 80,821**

	December 31, 2025			
Total assets	**$ 347,770**	**$ 161,978**	**$ 166,013**	**$ 675,761**

	Year Ended December 31, 2024			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(In Thousands)			
Revenue	**$ 311,301**	**$ 287,810**	**$ —**	**$ 599,111**
Cost of product sales and services	192,263	231,165	—	423,428
Depreciation, amortization and accretion	9,733	25,631	357	35,721
Impairments and other charges	—	—	109	109
General and administrative expense	25,754	19,116	45,099	89,969
Operating income (loss)	83,551	11,898	(45,565)	49,884
Interest (income) expense, net	(713)	64	23,114	22,465
Loss on debt extinguishment	—	—	5,535	5,535
Other expense (income), net	1,369	1,134	(9,361)	(6,858)
Income (loss) from continuing operations before income taxes	**$ 82,895**	**$ 10,700**	**$ (64,853)**	**$ 28,742**
Capital expenditures	**$ 36,961**	**$ 23,442**	**$ 277**	**$ 60,680**

	December 31, 2024			
Total assets	**$ 290,788**	**$ 158,475**	**$ 155,932**	**$ 605,195**

	Year Ended December 31, 2023			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(In Thousands, Except Percents)			
Revenue	**$ 313,030**	**$ 313,232**	**$ —**	**$ 626,262**
Cost of product sales and services	196,954	241,218	—	438,172
Depreciation, amortization and accretion	9,053	24,876	400	34,329
Impairments and other charges	2,189	—	777	2,966
Insurance recoveries	(2,850)	—	—	(2,850)
Exploration and pre-development costs	12,119	—	—	12,119
General and administrative expense	28,003	19,452	49,135	96,590
Operating income (loss)	67,562	27,686	(50,312)	44,936
Interest (income) expense, net	(646)	205	22,790	22,349
Other (income) expense, net	(10,106)	1,757	(763)	(9,112)
Income (loss) from continuing operations before income taxes	**$ 78,314**	**$ 25,724**	**$ (72,339)**	**$ 31,699**
Capital expenditures	**$ 11,073**	**$ 26,571**	**$ 508**	**$ 38,152**

Summarized financial information concerning the geographic areas of our customers and in which we operate at December 31, 2025, 2024, and 2023, is presented below:

	Year Ended December 31,		
	2025	2024	2023
	(In Thousands)		
Revenues from external customers			
United States	$ 433,704	$ 399,141	$ 417,663
Europe	114,215	112,940	116,838
South America	65,600	56,574	57,700
Canada and Mexico	162	343	1,863
Middle East, Asia and other	17,251	30,113	32,198
Total revenues	$ 630,932	$ 599,111	$ 626,262

Our chief executive officer is considered the chief operating decision maker. We generally evaluate the performance of and allocate resources to our segments based on income (loss) from continuing operations before income taxes, return on investment and other criteria. Resources for each segment, including employees and financial or capital resources, are allocated predominantly through the annual budget as well as the annual and monthly forecasting process.

As of December 31, 2025 and 2024, no single customer represented more than 10% of our consolidated trade accounts receivables, net of allowance for credit losses. During each of the years ended December 31, 2025, 2024, and 2023, no single customer accounted for more than 10% of our consolidated revenues.

	December 31,	
	2025	2024
	(In Thousands)	
Identifiable assets		
United States	$ 495,717	$ 444,064
Europe	97,053	79,312
South America	74,061	66,912
Canada and Mexico	365	679
Africa	2,884	3,175
Middle East, Asia and other	5,681	11,053
Total identifiable assets	$ 675,761	$ 605,195

NOTE 18 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing of this Annual Report on Form 10-K and determined that there have been no other events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

Exhibit 3.1

CERTIFICATE OF DESIGNATION
of
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
of
TETRA TECHNOLOGIES, INC.

Pursuant to Section 151 of the General Corporation
Law of the State of Delaware

TETRA Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), in accordance with the provisions of Section 103 thereof, DOES HEREBY CERTIFY:

That, pursuant to the authority vested in the Board of Directors of the Corporation (the "*Board of Directors*") in accordance with the provisions of the Certificate of Incorporation of the Corporation, as heretofore amended (the "*Certificate of Incorporation*"), the Board of Directors on February 23, 2023 adopted the following resolution creating a series of 260,000 shares of Preferred Stock designated as "Series A Junior Participating Preferred Stock":

> RESOLVED, that pursuant to the authority vested in the Board of Directors of this Corporation in accordance with the provisions of the Certificate of Incorporation, a series of Preferred Stock, par value $0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares thereof and the voting and other powers, preferences and relative, participating, optional or other rights of the shares of such series and the qualifications, limitations and restrictions thereof are as follows:

Series A Junior Participating Preferred Stock

1. *Designation and Amount.* There shall be a series of Preferred Stock that shall be designated as "Series A Junior Participating Preferred Stock," and the number of shares constituting such series shall be 260,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, however, that no decrease shall reduce the number of shares of Series A Junior Participating Preferred Stock to less than the number of shares then issued and outstanding plus the number of shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Corporation.

2. *Dividends and Distributions*.

(A) Subject to the prior and superior rights of the holders of any shares of any class or series of stock of the Corporation ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of shares of any class or series of stock of the Corporation ranking junior to the Series A Junior Participating Preferred Stock in respect thereof, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the 15th day of March, June, September and December, in each year (each such date being referred to herein as a "*Quarterly Dividend Payment Date*"), commencing on the first Quarterly Dividend Payment

Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the sum of (1) the Adjustment Number (as defined below) times the aggregate per share amount of all cash dividends, plus (2) the Adjustment Number times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock, par value $0.01 per share, of the Corporation (the "*Common Stock*"), or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), in each case declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. The "*Adjustment Number*" shall initially be 1,000. In the event the Corporation shall at any time after March 10, 2023 (i) declare and pay any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock).

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date; in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

3. *Voting Rights.* The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to a number of votes equal to the Adjustment Number on all matters submitted to a vote of the stockholders of the Corporation.

(B) Except as required by law, by paragraph (C) of this Section 3 and by Section 10 hereof, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(C) If, at the time of any annual meeting of stockholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Junior Participating Preferred Stock are in default, the number of directors constituting the Board of Directors shall be increased by two. In addition to voting together with the holders of Common Stock for the election of other directors of the Corporation, the holders of record of the Series A Junior Participating Preferred Stock, voting separately as a class to the exclusion of the holders of Common Stock, shall be entitled at said meeting of stockholders (and at each subsequent annual meeting of stockholders), unless all dividends in arrears on the Series A Junior Participating Preferred Stock have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Junior Participating Preferred Stock being entitled to cast a number of votes per share of Series A Junior Participating Preferred Stock as is specified in paragraph (A) of this Section 3. To the extent the Board of Directors is divided into classes, with the directors in the classes serving staggered terms, at the time of the election of directors elected by the holders of the Series A Junior Participating Preferred Stock pursuant hereto, each such additional director shall not be a member of any such class, but shall serve until the next annual meeting of stockholders for the election of directors, or until his successor shall be elected and shall qualify, or until his right to hold such office terminates pursuant to the provisions of this Section 3(C). Until the default in payments of all dividends which permitted the election of said directors shall cease to exist, any director who shall have been so elected pursuant to the provisions of this Section 3(C) may be removed at any time, without cause, only by the affirmative vote of the holders of the shares of Series A Junior Participating Preferred Stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Junior Participating Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(C) shall be in addition to any other voting rights granted to the holders of the Series A Junior Participating Preferred Stock in this Section 3.

4. *Certain Restrictions*.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock other than (A) such redemptions or purchases that may be deemed to occur upon the exercise of stock options, warrants or similar rights or grant, vesting or lapse of restrictions on the grant of any other performance shares, restricted stock, restricted stock units or other equity awards to the extent that such shares represent all or a portion of (x) the exercise or purchase price of such options, warrants or similar rights or other equity awards and (y) the amount of withholding taxes owed by the recipient of such award in respect of such grant, exercise, vesting or lapse of restrictions; (B) the repurchase, redemption, or other acquisition or retirement for value of any such shares from employees, former employees, directors, former directors, consultants or former consultants of the Corporation or their respective estate, spouse,

former spouse or family member, pursuant to the terms of the agreements pursuant to which such shares were acquired;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled; or

(iii) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Junior Participating Preferred Stock, or to such holders and holders of any such shares ranking on a parity therewith, upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. *Reacquired Shares.* Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their retirement become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to any conditions and restrictions on issuance set forth herein.

6. *Liquidation, Dissolution or Winding Up*.

(A) Upon any liquidation, dissolution or winding up of the Corporation, voluntary or otherwise, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount per share (the "*Series A Liquidation Preference*") equal to the greater of (i) $10.00 plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and (ii) the Adjustment Number times the per share amount of all cash and other property to be distributed in respect of the Common Stock upon such liquidation, dissolution or winding up of the Corporation.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other classes and series of stock of the Corporation, if any, that rank on a parity with the Series A Junior Participating Preferred Stock in respect thereof, then the assets available for such distribution shall be distributed ratably to the holders of the Series A Junior Participating Preferred Stock and the holders of such parity shares in proportion to their respective liquidation preferences.

(C) Neither the merger or consolidation of the Corporation into or with another entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 6.

7. *Consolidation, Merger, Etc.* In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the outstanding shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Adjustment Number times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged.

8. *No Redemption.* Shares of Series A Junior Participating Preferred Stock shall not be subject to redemption by the Corporation.

9. *Ranking.* The Series A Junior Participating Preferred Stock shall rank junior to all other series of Preferred Stock as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, unless the terms of any such series shall provide otherwise, and shall rank senior to the Common Stock as to such matters.

10. *Amendment.* At any time that any shares of Series A Junior Participating Preferred Stock are outstanding, the Certificate of Incorporation of the Corporation shall not be amended, by merger, consolidation or otherwise, which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

11. *Fractional Shares.* Series A Junior Participating Preferred Stock may be issued in fractions of a share that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 25th day of February, 2026.

TETRA TECHNOLOGIES, INC.

By: /s/Brady M. Murphy
Name: Brady M. Murphy
Title: President and Chief Executive Officer

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

DESCRIPTION OF TETRA TECHNOLOGIES, INC. COMMON STOCK

The following description of the common stock of TETRA Technologies, Inc. ("we," "our" or "us" or the "Company") is a summary of the rights of our common stock and certain provisions of our restated certificate of incorporation, as amended, second amended and restated bylaws and the Tax Benefits Preservation Plan, dated as of February 28, 2023, by and between the Company and Computershare Trust Company, N.A., as rights agent, as amended by Amendment No. 1 to the Tax Benefits Preservation Plan, dated as of February 25, 2026 (as amended, the "Tax Plan"), as currently in effect. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the provisions of applicable law, our restated certificate of incorporation, as amended, second amended and restated bylaws and Tax Plan, each of which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.6 is a part and incorporated by reference herein. We encourage you to read our restated certificate of incorporation, as amended, our second amended and restated bylaws, the Tax Plan and the applicable provisions of the Delaware General Corporation Law, as amended (the "DGCL) for additional information.

Common Stock

General. Our restated certificate of incorporation, as amended, authorizes 250,000,000 shares of our common stock, $0.01 par value, and 5,000,000 shares of our preferred stock, $0.01 par value.

Listing. Our common stock is listed on the New York Stock Exchange under the symbol "TTI."

Dividends. Subject to the rights of holders of preferred stock, common stockholders may receive dividends when declared by the board of directors. Dividends may be paid in cash, stock or another form. However, our existing credit agreements contain covenants that restrict our ability to pay dividends.

Fully Paid. All outstanding shares of common stock are fully paid and non-assessable.

Voting Rights. Common stockholders are entitled to one vote in the election of directors and other matters for each share of common stock owned. Common stockholders are not entitled to preemptive or cumulative voting rights.

Other Rights. We will notify common stockholders of any stockholders' meetings in accordance with applicable law. If we liquidate, dissolve or wind-up our business, either voluntarily or not, common stockholders will share equally in the assets remaining after we pay our creditors and preferred stockholders. There are no redemption or sinking fund provisions applicable to the common stock.

Transfer Agent and Registrar. Our transfer agent and registrar is Computershare Trust Company, N.A.

Preferred Stock

Our board of directors can, without approval of our stockholders, issue one or more series or classes of preferred stock from time to time limited by the number of shares of preferred stock then authorized. The board can also determine the number of shares of each series and the rights, preferences and limitations of each series or class, including the dividend rights, voting rights, conversion rights, redemption rights and any liquidation preferences of any series or class of preferred stock and the terms and conditions of issue. No shares of preferred stock are presently outstanding.

Preferred Stock Purchase Rights

In connection with its adoption of the Tax Plan, our Board of Directors (the "Board") declared a dividend of one Series A Junior Participating Preferred Stock purchase right (the "Rights") for each outstanding share of common stock pursuant to the terms of the Tax Plan. The Rights were issued to the stockholders of record as of the close of

business on March 10, 2023 (the "Record Date"). Initially, each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company (the "Series A Preferred Stock") at a price of $20.00 per one one-thousandth of a share of Series A Preferred Stock (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in the Tax Plan.

As a result of declaring a dividend of the Rights, until the earlier to occur of (i) the tenth business day following the public announcement that a person or group has become an "Acquiring Person" by acquiring or obtaining the right to acquire beneficial ownership of 4.99% or more of the outstanding shares of common stock (or the Board becoming aware of an "Acquiring Person") or (ii) the tenth business day following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 4.99% or more of the outstanding shares of common stock, in each case with certain exceptions (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to the common stock certificates outstanding as of the Record Date (or any book-entry shares in respect thereof), by such common stock certificate (or registration in book-entry form), and the Rights will be transferable only in connection with the transfer of common stock. Notwithstanding the foregoing, any person or group that beneficially owns 4.99% or more of the outstanding shares of common stock on February 28, 2023 (an "Existing Holder") will not be deemed an Acquiring Person under the Tax Plan unless and until such person or group acquires beneficial ownership of additional shares of common stock representing 2% or more of the shares of common stock then outstanding. However, if upon acquiring such additional shares, the Existing Holder does not beneficially own 4.99% or more of the common stock then outstanding, the Existing Holder will not be treated as an Acquiring Person for purposes of the Tax Plan. The Board may, in its sole discretion, exempt any person or group from being deemed an Acquiring Person for purposes of the Tax Plan if the Board determines that such person's or group's ownership of common stock will not jeopardize or endanger the value or availability to the Company of the Tax Attributes, or if the Board in good faith determines that such person shall be an exempt person.

The Tax Plan provides that, until the Distribution Date (or earlier expiration or redemption of the Rights), the Rights will attach to and be transferred with and only with the common stock. Until the Distribution Date (or earlier expiration or redemption of the Rights), new shares of common stock issued after the Record Date upon transfer or new issuances of common stock will contain a notation incorporating the Tax Plan by reference (with respect to shares represented by certificates) or notice thereof will be provided in accordance with applicable law (with respect to uncertificated shares). Until the Distribution Date (or earlier expiration or redemption of the Rights), the surrender for transfer of any certificates representing shares of common stock outstanding as of the Record Date or the transfer by book-entry of any uncertificated shares of common stock, will also constitute the transfer of the Rights associated with such shares. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the common stock as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire upon the earliest of: (i) the close of business on February 28, 2029 (the "Final Expiration Date"); (ii) the time at which the Rights are redeemed pursuant to the Tax Plan, (iii) the time at which the Rights are exchanged pursuant to the Tax Plan; (iv) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement as described in the penultimate paragraph of Section 1.3 of the Tax Plan; (v) the close of business on the effective date of the repeal of Section 382 of the Code if the Board determines that the Tax Plan is no longer necessary or desirable for the preservation of the Tax Attributes; or (vi) the close of business on the first day of a taxable year of the Company following a Board determination that no Tax Attributes may be carried forward or otherwise utilized.

The Purchase Price payable, and the number of shares of Series A Preferred Stock or other securities or property issuable, upon exercise of the Rights is subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Series A Preferred Stock, (ii) upon the grant to holders of the Series A Preferred Stock of certain rights or warrants to subscribe for or purchase Series A Preferred Stock at a price, or securities convertible into Series A Preferred Stock with a conversion price, less than the then-current market price of the Series A Preferred Stock or (iii) upon the distribution to holders of the Series A

Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Series A Preferred Stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights is subject to adjustment in the event of a stock dividend on the common stock payable in shares of common stock or subdivisions, consolidations or combinations of the common stock occurring, in any such case, prior to the Distribution Date.

Shares of Series A Preferred Stock purchasable upon exercise of the Rights will not be redeemable. Each share of Series A Preferred Stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of the greater of (a) $10.00 per share, and (b) an amount equal to 1,000 times the dividend declared per share of common stock. In the event of liquidation, dissolution or winding up of the Company, the holders of the Series A Preferred Stock will be entitled to a minimum preferential payment of the greater of (a) $10.00 per share (plus any accrued but unpaid dividends), and (b) an amount equal to 1,000 times the payment made per share of common stock. Each share of Series A Preferred Stock will have 1,000 votes, voting together with the common stock. Finally, in the event of any merger, consolidation or other transaction in which outstanding shares of common stock are converted or exchanged, each share of Series A Preferred Stock will be entitled to receive 1,000 times the amount received per share of common stock. These rights are protected by customary antidilution provisions.

Because of the nature of the dividend, liquidation and voting rights of the Series A Preferred Stock, the value of the one one-thousandth interest in a share of Series A Preferred Stock purchasable upon exercise of each Right should approximate the value of one share of common stock.

In the event that any person or group becomes an Acquiring Person, each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will thereupon become null and void), will thereafter have the right to receive upon exercise of a Right (including payment of the Purchase Price) that number of shares of common stock having a market value of two times the Purchase Price, pursuant to the terms of the Tax Plan.

At any time after any person or group becomes an Acquiring Person but prior to the acquisition by such Acquiring Person of beneficial ownership of 50% or more of the voting power of the shares of common stock then outstanding, the Board may exchange the Rights (other than Rights owned by such Acquiring Person, which will have become null and void), in whole or in part, for, among other things, shares of common stock or Series A Preferred Stock (or a series of the Company's preferred stock having equivalent rights, preferences and privileges), at an exchange ratio of one share of common stock, or a fractional share of Series A Preferred Stock (or other stock) equivalent in value thereto, per Right (subject to adjustment for stock splits, stock dividends and similar transactions).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares of Series A Preferred Stock or common stock will be issued (other than fractions of Series A Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts), and in lieu thereof an adjustment in cash will be made based on the current market price of the Series A Preferred Stock or the common stock.

At any time prior to the earlier of (i) the tenth business day after the Stock Acquisition Date, as defined in the Tax Plan, and (ii) the Final Expiration Date, the Board may redeem the Rights in whole, but not in part, at a price of $0.001 per Right (the "Redemption Price") payable, at the option of the Company, in cash or such other form of consideration as the Board shall deem appropriate. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

For so long as the Rights are then redeemable, the Company may amend the Tax Plan in any manner. After the Rights are no longer redeemable, the Company may amend the Tax Plan in any manner that does not (i) adversely affect the interests of holders of the Rights as such (other than the Acquiring Person or any associate or affiliate thereof) and (ii) cause the Rights again to become redeemable or cause the Tax Plan again to become amendable as to an Acquiring Person (or any associate or affiliate thereof).

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

The Rights are in all respects subject to and governed by the provisions of the Tax Plan.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Bylaws and Law

Our restated certificate of incorporation, as amended, and second amended and restated bylaws contain provisions that may render more difficult possible takeover proposals to acquire control of us and make removal of our management more difficult. Below is a description of certain of these provisions in our restated certificate of incorporation, as amended, and second amended and restated bylaws.

Our restated certificate of incorporation, as amended, authorizes a class of undesignated preferred stock consisting of 5,000,000 shares, $0.01 par value. Preferred stock may be issued from time to time in one or more series, and our board of directors, without further approval of the stockholders, is authorized to fix the designations, powers, preferences, and rights applicable to each series of preferred stock. The purpose of authorizing the board of directors to determine such designations, powers, preferences, and rights is to allow such determinations to be made by the board of directors instead of the stockholders and to avoid the expense of, and eliminate delays associated with, a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, adversely affect the voting power of the holders of common stock and, under some circumstances, make it more difficult for a third party to gain control of us.

Our restated certificate of incorporation, as amended, authorizes the board of directors to create and issue rights entitling the holders thereof to purchase shares of our capital stock or other securities. The times at which and the terms upon which these rights are to be issued will be determined by the board of directors and set forth in the contracts or instruments that evidence such rights.

Our restated certificate of incorporation, as amended, provides that, subject to the rights of holders of any preferred stock, any action required or permitted to be taken by our stockholders must be taken at an annual or special meeting of stockholders and not by written consent.

Our restated certificate of incorporation, as amended, precludes the ability of our stockholders to call meetings of stockholders. Except as may be required by law and subject to the holders of rights of preferred stock, special meetings of stockholders may be called only by our board or by the Secretary of the Company following his or her receipt of one or more written demands to call a special meeting of stockholders submitted by the holder or holders of record of at least twenty-five percent (25%) of the combined voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, provided, however, that each such holder or holders must have continuously owned all such shares of capital stock throughout the one-year period preceding, and including, the date of submission of such written demand; provided, further, that such stockholder demand or demands shall have been submitted in accordance with and in the form required by the second amended and restated bylaws.

Our second amended and restated bylaws contain specific procedures for stockholder nomination of directors and for stockholders to bring other business before a stockholders' meeting. These provisions require advance notification that must be given in accordance with the provisions of our second amended and restated bylaws. The procedures for stockholder nomination of directors and for stockholder proposals may have the effect of precluding a nomination for the election of directors or a stockholder proposal at a particular meeting if the required procedure is not followed.

Although Section 214 of the DGCL provides that a corporation's certificate of incorporation may provide for cumulative voting for directors, our restated certificate of incorporation, as amended, does not provide for cumulative voting. As a result, the holders of a majority of the votes of the outstanding shares of our common stock have the ability to elect all of the directors being elected at any annual meeting of stockholders.

As a Delaware corporation, we are subject to Section 203, or the business combination statute, of the DGCL. Under the business combination statute of the DGCL, a corporation is generally restricted from engaging in a

business combination (as defined in Section 203 of the DGCL) with an interested stockholder (defined generally as a person owning 15% or more of the corporation's outstanding voting stock) for a three-year period following the time the stockholder became an interested stockholder. The provisions of the Delaware business combination statute do not apply to a corporation if, subject to certain requirements specified in Section 203(b) of the DGCL, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting stock listed on a national securities exchange or held of record by more than 2,000 stockholders. We have not adopted any provision in our restated certificate of incorporation, as amended, or amended and restated bylaws electing not to be governed by the Delaware business combination statute. As a result, the statute is applicable to business combinations involving us and may have an anti-takeover effect with respect to transactions that are not approved in advance by our board of directors.

Unless we consent in writing to the selection of an alternative forum, (a) the Court of Chancery of the State of Delaware (or, to the extent that the Court of Chancery lacks jurisdiction, the Superior Court of the State of Delaware, or if the Superior Court of the State of Delaware lacks jurisdiction, the United States District Court for the District of Delaware) is the exclusive forum for resolving (i) any derivative action, suit or proceeding brought on behalf of the Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, our amended and restated charter or our second amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, and (b) the federal district courts of the United States shall be the exclusive forum for the resolution of any action, suit or proceeding asserting a cause of action arising under the Securities Act, in each case except as otherwise provided in our amended and restated charter for any series of our preferred stock.

Exhibit 4.7

AMENDMENT NO. 1 TO TAX BENEFITS PRESERVATION PLAN

This Amendment No. 1 to the Tax Benefits Preservation Plan (this "*Amendment*") is made and entered into as of February 25, 2026, by and between TETRA Technologies, Inc., a Delaware corporation (the "*Company*"), and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent (the "*Rights Agent*"), and amends that certain Tax Benefits Preservation Plan, dated as of February 28, 2023 (the "*Plan*"), by and between the Company and the Rights Agent. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Plan.

WHEREAS, in order to continue the protection of the Company's Tax Attributes provided by the Plan, the Board of Directors of the Company has determined it advisable and in the best interests of the Company and its stockholders to amend certain provisions of the Plan;

WHEREAS, Section 25 of the Plan provides that for so long as the Rights are redeemable, the Company may in its sole and absolute discretion, and the Rights Agent shall, if the Company so directs, supplement or amend any provision of this Plan in any respect without the approval of any holders of Rights or Common Stock.;

WHEREAS, this Amendment is permitted by Section 25 of the Plan, and the Company desires to amend the Plan as set forth below; and

WHEREAS, pursuant to Section 25 of the Plan, the Company hereby directs that the Plan shall be amended as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Rights Agent hereby agree as follows:

Section 1. Amendments to Section 7. Section 7.1 of the Plan is hereby amended and restated in its entirety as follows:

7.1 Exercise of Rights. Subject to Section 11.1.2 and except as otherwise provided herein, the registered holder of any Right Certificate may exercise the Rights evidenced thereby in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase and certification on the reverse side thereof duly executed, to the Rights Agent at the office of the Rights Agent designated for such purpose accompanied by a Signature Guarantee, and any other reasonable evidence of authority that may be reasonably required by the Rights Agent, together with payment of the aggregate Purchase Price for the total number of one one-thousandths of a share of Preferred Stock (or other securities, cash or other assets) as to which the Rights are exercised, at or prior to the time that is the earliest of (i) the close of business on February 28, 202**[**9**]** (the "*Final Expiration Date*"), (ii) the time at which the Rights are redeemed as provided in Section 22 (the "*Redemption Date*"), (iii) the time at which the Rights are exchanged as provided in Section 26, (iv) the closing of any merger

or other acquisition transaction involving the Company pursuant to an agreement of the type described in the penultimate paragraph of Section 1.3, (v) the close of business on the effective date of the repeal of Section 382 of the Code if the Board determines that this Plan is no longer necessary or desirable for the preservation of the Tax Attributes and (vi) the close of business on the first day of a taxable year of the Company following a Board determination that no Tax Attributes may be carried forward or otherwise utilized (the earliest of (i), (ii), (iii), (iv), (v) and (vi), the "*Expiration Date*").

Section 2. Amendment to Section 24. Section 24 of the Plan is hereby amended to change the Company's address as follows:

Section 3. TETRA Technologies, Inc.
Section 4. 10000 Energy Drive, Suite 600, Box 4
Section 5. Spring, TX 77389
Section 6. Attn: Corporate Secretary

Section 7. Amendments to Exhibits. All references to the date of "February 28, 2026" in Exhibit B (the Form of Right Certificate) to the Plan shall hereby be changed to "February 28, 202**[**9**]**".

Section 8. Amendment to Section 30. Section 30 of the Plan is hereby amended to add the following sentence at the end:

Section 9. "Nothing in this Section is intended to modify, limit or waive the fiduciary duties of the Board of Directors under applicable law."

Section 10. Effect of this Amendment. It is the intent of the parties hereto that this Amendment constitutes an amendment of the Plan as contemplated by Section 25 thereof. This Amendment shall be deemed effective as of the date hereof as if executed by both parties hereto on such date. Except as expressly provided in this Amendment, the terms of the Plan shall remain in full force and effect.

Section 11. Governing Law. This Amendment shall be deemed to be a contract made under the internal laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

Section 12. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 13. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment transmitted electronically shall have the same authority, effect and enforceability as an original signature.

Section 14. Descriptive Headings. Descriptive headings of the several Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15. [*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

TETRA TECHNOLOGIES, INC.

By: /s/Brady M. Murphy
Name: Brady M. Murphy
Title: President and Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Patrick Hayes
Name: Patrick Hayes
Title: Manager, Client Management

Exhibit 21

TETRA Technologies, Inc.
List of Subsidiaries or Other Related Entities
December 31, 2025

Name	Jurisdiction
Compressco, Inc.	Delaware
Compressco Testing, L.L.C.	Oklahoma
Compressco Field Services, LLC	Oklahoma
TETRA Applied Holding Company	Delaware
TETRA Arkansas Project LLC	Delaware
TETRA Arkansas Holdco I LLC	Delaware
TETRA Arkansas Holdco II LLC	Delaware
TETRA Brine Leaseco LLC	Delaware
TETRA Bromine Project LLC	Delaware
TETRA Evergreen Unit LLC	Delaware
TETRA Production Testing Holding LLC	Delaware
T-Production Testing, LLC	Texas
TETRA Production Testing Services, LLC	Delaware
TETRA Financial Services, Inc.	Delaware
TETRA-Hamilton Frac Water Services, LLC	Oklahoma
TETRA International Incorporated	Delaware
TETRA Middle East for Oil & Gas Services LLC	Saudi Arabia
TETRA de Argentina SRL	Argentina
TETRA Foreign Investments, LLC	Delaware
TETRA International Holdings, B.V.	Netherlands
T-International Holdings C.V.	Netherlands
TETRA Netherlands, B.V.	Netherlands
TETRA Oilfield Services Ghana Limited	Ghana
TETRA Oilfield Services (Holding) Limited	Ghana
TETRA Chemicals Europe AB	Sweden
TETRA Chemicals Europe OY	Finland
TETRA Egypt (LLC)	Egypt
TNBV Oilfield Services Ltd.	British Virgin Islands
Well TETRA for Oil Services LLC	Iraq
TETRA Investments Company U.K. Limited	United Kingdom
Optima Solutions Holdings Limited	United Kingdom
Optima Solutions U.K. Limited	United Kingdom
TETRA Technologies de Mexico, S.A. de C.V.	Mexico
TETRA Technologies do Brasil, Limitada	Brazil
TETRA Technologies U.K. Limited	United Kingdom
Optima Solutions Malaysia SDN BHD	Malaysia
TETRA Technologies Nigeria Limited	Nigeria
Tetra-Medit Oil Services	Libya
TETRA Madeira, Unipessoal Lda	Portugal
TETRA (Thailand) Limited	Thailand
TETRA Yemen for Oilfield Services Co., Ltd.	Yemen
TETRA International Holdings Inc.	Delaware
TETRA UK Holdings Limited	United Kingdom
TETRA Process Services, L.C.	Texas
TETRA Micronutrients, Inc.	Texas

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 25, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of TETRA Technologies, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of TETRA Technologies, Inc. on Form S-3 (File No. 333-287210), and on Forms S-8 (File No. 333-188494, File No. 333-215283, File No. 333-222976, File No. 333-224679, File No. 333-256494, File No. 333-272296, and File No. 333-288031).

/s/ GRANT THORNTON LLP

Houston, Texas
February 25, 2026

Exhibit 31.1

Certification Pursuant to
Rule 13a-14(a) or 15d-14(a) of the Exchange Act
As Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Brady M. Murphy, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2025, of TETRA Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/Brady M. Murphy
Brady M. Murphy
President and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Rule 13a-14(a) or 15d-14(a) of the Exchange Act
As Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Elijio V. Serrano, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2025, of TETRA Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/Elijio V. Serrano
Elijio V. Serrano
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of TETRA Technologies, Inc. (the "Company") on Form 10-K for the year ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brady M. Murphy, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 25, 2026

/s/Brady M. Murphy
Brady M. Murphy
President and Chief Executive Officer
TETRA Technologies, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of TETRA Technologies, Inc. (the "Company") on Form 10-K for the year ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elijio V. Serrano, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 25, 2026

/s/Elijio V. Serrano
Elijio V. Serrano
Senior Vice President and Chief Financial Officer
TETRA Technologies, Inc.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.