



NEWS RELEASE

TETRA TECHNOLOGIES, INC. EXPECTS SECOND QUARTER NET INCOME BEFORE TAXES AND DISCONTINUED OPERATIONS AND ADJUSTED EBITDA TO BE ABOVE THE PREVIOUS GUIDANCE AND COMMENCES LITHIUM FEED STUDY ON ARKANSAS BRINE LEASES

2023-07-05

THE WOODLANDS, Texas, July 5, 2023 /PRNewswire/ -- TETRA Technologies, Inc. ("TETRA" or the "Company") (NYSE:[TTI](#)) announced today that as a result of strong performance by the Company's industrial calcium chloride business, strong offshore completion fluids activity and improved Water and Flowback Services margins, net income before taxes and discontinued operations and Adjusted EBITDA are expected to be above the guidance range previously provided for the second quarter. TETRA had previously anticipated in the second quarter net income before taxes and discontinued operations to be between \$11.5 million and \$13.5 million. Second quarter Adjusted EBITDA was previously anticipated to be between \$27 million and \$30 million. Anticipated Adjusted EBITDA excludes mark-to-market gains or losses from investments and non-recurring charges and expenses.

Revenue is expected to be at the high end of the previously provided guidance range of between \$165 million and \$175 million.

Further, TETRA expects second quarter cash flow from operating activities and adjusted free cash flow from continuing operations to be meaningfully above that same measure versus the first quarter of 2023. TETRA's results for the second quarter have not been finalized and are subject to any changes which may occur as a result of the finalization of those results that are to be contained in our Report on Form 10-Q to be filed for the second quarter.

Additionally, the second test well TETRA was drilling in the Smackover Formation in Southwest Arkansas has been completed with fluid sampling tests underway. The results from this well will be used to update the previously reported Inferred Resources Study for bromine and lithium. TETRA has also engaged Hargrove and Associates to execute a front-end engineering and design study ("FEED")

for a lithium production facility. The lithium plant design will be optimized to share the production wells, injection wells, and pipelines consistent with the previously completed FEED study for the bromine plant, which was completed during the first quarter of 2023.

Company Overview

TETRA Technologies, Inc. is an energy services and solutions company operating on six continents with a focus on bromine-based completion fluids, calcium chloride, water management solutions, frac flowback, and production well testing services. Calcium chloride is used in the oil and gas, industrial, agricultural, road, food, and beverage markets. TETRA is evolving its business model by expanding into the low carbon energy markets with its chemistry expertise, key mineral acreage, and global infrastructure. Low carbon energy initiatives include commercialization of TETRA PureFlow[®] ultra-pure zinc bromide clear brine fluid that is used for stationary batteries and energy storage; advancing an innovative carbon capture utilization and storage technology with CarbonFree to capture CO² and mineralize emissions to make commercial, carbon-negative chemicals; and development of TETRA's lithium and bromine mineral acreage to meet the growing demand for oil and gas products and energy storage. Visit the Company's website at www.tetratec.com for more information or connect with us on [LinkedIn](#).

Cautionary Statement Regarding Forward Looking Statements

This news release includes certain statements that are deemed to be forward-looking statements. Generally, the use of words such as "may," "see," "expectation," "expect," "intend," "estimate," "projects," "anticipate," "believe," "assume," "could," "should," "plans," "targets" or similar expressions that convey the uncertainty of future events, activities, expectations or outcomes identify forward-looking statements that the Company intends to be included within the safe harbor protections provided by the federal securities laws. These forward-looking statements include statements concerning economic and operating conditions that are outside of our control, including statements concerning projections or forecasts concerning the Company's business activities, financial guidance, profitability, estimated earnings, earnings per share; the finalization of our financial results for the second quarter of 2023, the development of our brine leases in Arkansas as well as inferred mineral resources of lithium and bromine, the potential extraction of lithium and bromine from the leased acreage, the economic viability thereof, the demand for such resources, and the timing and costs of such activities; the ability to obtain an indicated or measured resources report and initial economic assessment regarding our lithium and bromine acreage; and statements regarding the Company's beliefs, expectations, plans, goals, future events and performance, and other statements that are not purely historical. With respect to the Company's disclosures of inferred mineral resources, including bromine and lithium carbonate equivalent concentrations, it is uncertain if further exploration will ever result in the estimation of a higher category of mineral resource or a mineral reserve. Inferred mineral resources are considered to have the lowest level of geological confidence of all mineral resources. Investors are cautioned that mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and to whether they can be economically or legally commercialized. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you 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. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future performances or results and that actual results or developments may differ materially from those

projected in the forward-looking statements. Some of the factors that could affect actual results are described in the section titled "Risk Factors" contained in the Company's Annual Reports on Form 10-K, as well as other risks identified from time to time in its reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. Investors should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and the Company undertakes no obligation to update or revise any forward-looking statements, except as may be required by law.

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