COMPANY UPDATE 2Q 2025

July 2025



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DISCLAIMER

Forward-Looking Statements

This presentation 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 the oil and gas industry; potential revenue associated with prospective energy storage projects or our produced water desalination projects; measured, indicated and inferred mineral resources estimates and proven and probable reserve estimates, the potential extraction of lithium, bromine and other minerals from our Evergreen Unit and other leased acreage, the economic viability thereof, the demand for such resources, the timing and costs of such activities, and the expected revenues, including any royalties, profits and returns from such activities; the timing and success of our bromine and other minerals production wells and the construction of our bromine processing facility and related engineering activities; projections or forecasts concerning the Company's business activities, including the completion of new projects, profitability, estimated earnings and revenues, earnings per share, 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 measured, indicated and inferred mineral resources, including bromine and lithium carbonate equivalent concentrations, it is uncertain if all such resources 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. Therefore, you are cautioned not to assume that all or any part of our resources can be economically or legally commercialized. 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 several risks and uncertainties, many of which are beyond the control of the Company. With respect to the Company’s disclosures regarding the potential joint venture for the Evergreen Unit, 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 Unit. Investors are cautioned that any such statements are not guarantees of future performance or results and that actual results or developments may differ materially from those projected in the forward-looking statements. We are in the process of obtaining an updated technical resource report. Any references to the updated report or information contained therein are preliminary and thus inherently uncertain and subject to change as we finalize the report with our qualified person (as such term is defined in S-K 1300). There can be no assurance that the final report will not differ from the preliminary information contained in this presentation. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: changes in general economic conditions; opportunity risks, such as mineral extraction, demand therefor, or realizing industrial and other benefits expected from produced water desalination and bromine processing; our ability to develop a bromine processing facility and risks inherent in the construction such facility; the accuracy of our resources report, feasibility study and economic assessment regarding our lithium and bromine acreage: equipment supply, equipment defects and/or our ability to timely obtain equipment components; competition from existing or new competitors; risks associated with changes in laws and regulations, or the imposition of economic or trade sanctions affecting international commercial transactions, including legislative, regulatory and policy changes, such as unexpected changes in tariffs, trade barriers, price and exchange controls; and other the factors 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.

Industry and Market Data

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

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures may include Enterprise Value, Net Debt, Net Leverage Ratio, Adjusted EBITDA, Adjusted EBITDA margins, Adjusted Free Cash Flow and Base Business Adjusted Free Cash Flow. See the appendix of this presentation for definitions and discussion of these non-GAAP metrics and reconciliations to the most comparable GAAP metrics. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon.

THE TETRA INVESTMENT CASE

- TTM revenue of $607M and Q2-2025 Adjusted EBITDA margins of 19%
  - Reporting near record EBITDA margins for integrated completion fluids
- 2025 revenue and adjusted EBITDA* guidance of $610M-$630M and $100M-$110M, respectively
- Projecting 2025 base business free cash flow >$50M*
- Strong balance sheet
  - 1.2x net leverage ratio as of June 30, 2025
  - Cash on hand of $68M as of June 30, 2025, up $32M from March 31, 2025
  - No term loan maturities until 2030
- 2025 is an inflection point for TETRA's growth initiatives
  - Ramping sales of TETRA PureFlow for Eos to match increased production levels
  - Traction with TETRA Oasis TDS including EOG pilot unit and discussions with others on first commercial unit
  - Significant progress in advancing the bromine project with internally generated free cash flow

* Adjusted EBITDA, base business free cash flow and net leverage ratio are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation.

FINANCIAL OVERVIEW

Ticker

NYSE: TTI

Market Cap [a]

$504M

Net Debt [b]

$112M

Enterprise Value [c]

$616M

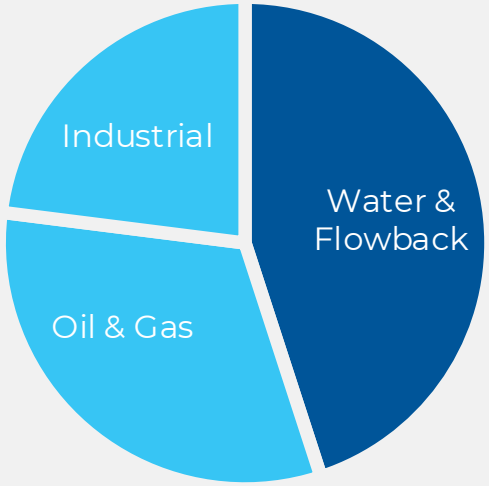
Shares Outstanding [d]

133M

30 Day Average Trading Volume

1.61M

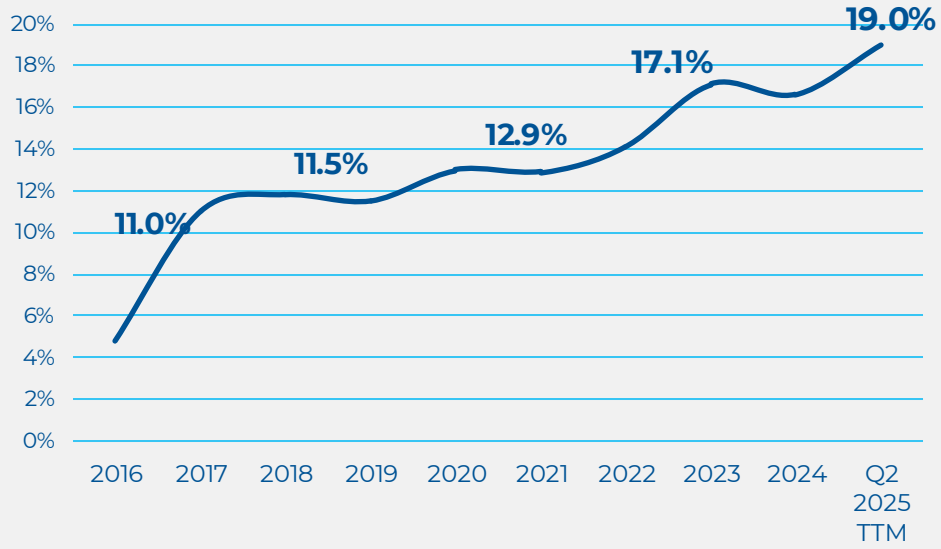
$607M Q2-2025 TTM Revenue Profile



Completion Fluids & Products **$336M**

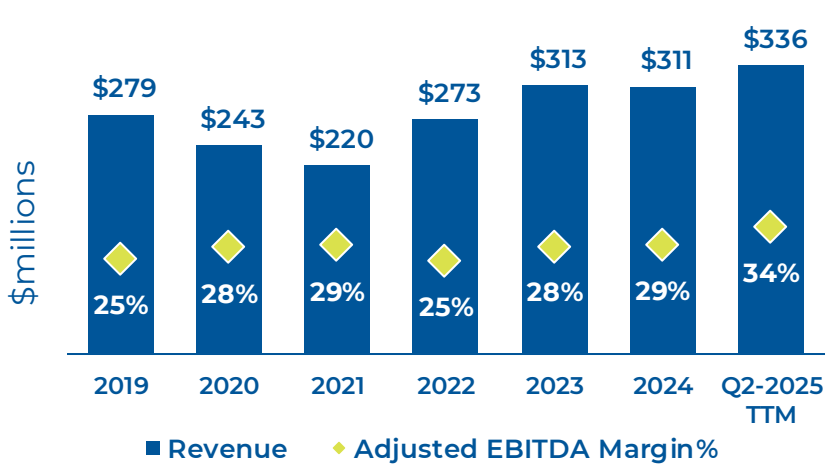
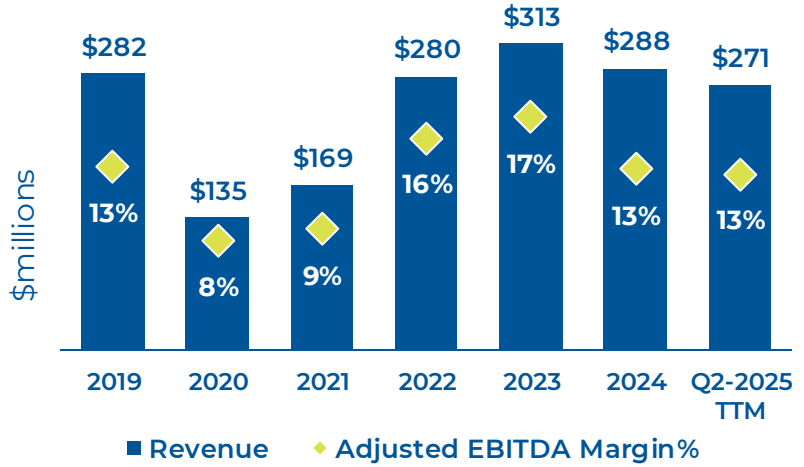
Water & Flowback Services **$271M**

Strong Adjusted EBITDA Margins with Resiliency Through Downturns



a) Shares outstanding as of 06/30/2025 multiply by closing share price as of 07/29/2025. b) As of 06/30/2025. c) Enterprise Value calculated as Market Cap as of 07/29/2025 plus Net Debt as of 06/30/2025. d) As of 06/30/2025. Enterprise value, Net debt and Adjusted EBITDA margins are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation.

BUSINESS SEGMENT OVERVIEW

	Business Segments			
	Completion Fluids & Products		Water & Flowback Services	
Revenue ($M) & Adjusted EBITDA Margin				
Business Lines	Completion Fluids	Industrial Chemicals	Water Transfer & Treatment	Flowback and Sand Filtration
Revenue Drivers	Deepwater O&G Well Completions	Global GDP	US Frac Activity & O&G Production	
Key Products	Calcium Bromide Zinc Bromide TETRA CS Neptune	Calcium Chloride	TETRA BlueLinx TETRA SWAT	TETRA SandStorm Auto Drill Out, EPF's
Emerging Growth Opportunity	Bromine Capacity Expansion	Electrolytes for Utility Scale BEES	Produced Water Recycling & Re-Use	

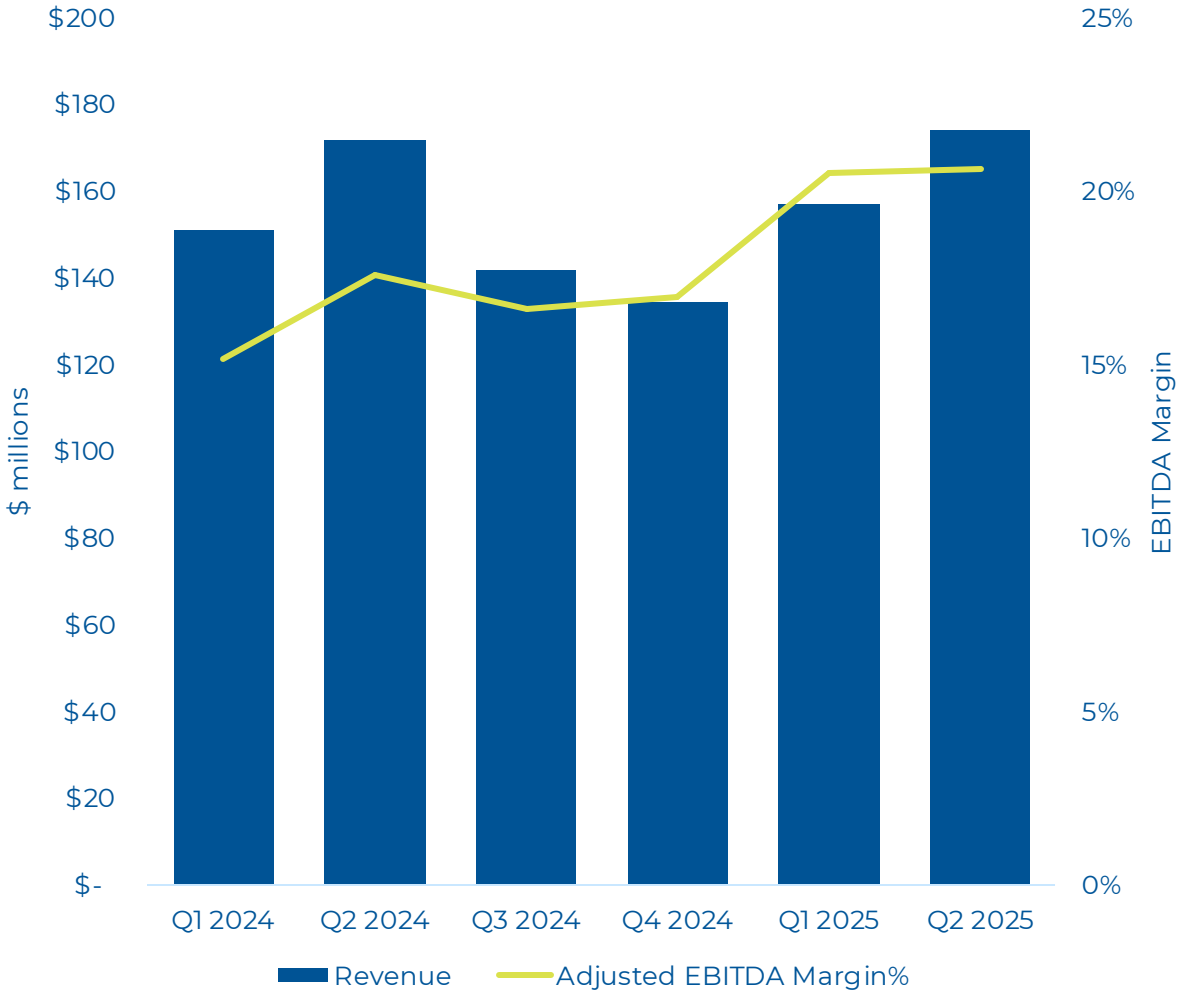
Adjusted EBITDA and Adjusted EBITDA margins are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation.

FINANCIAL SUMMARY //



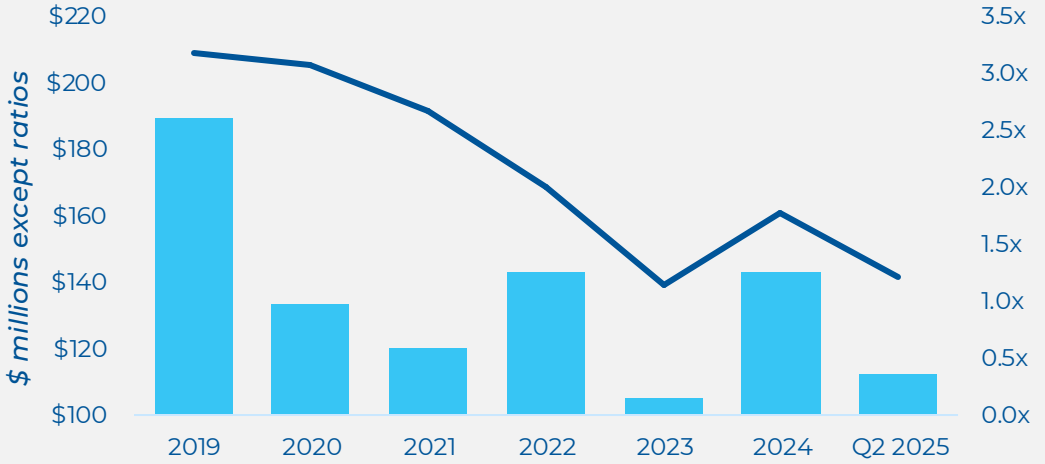
2Q 2025 FINANCIAL RESULTS

Revenue and Margin

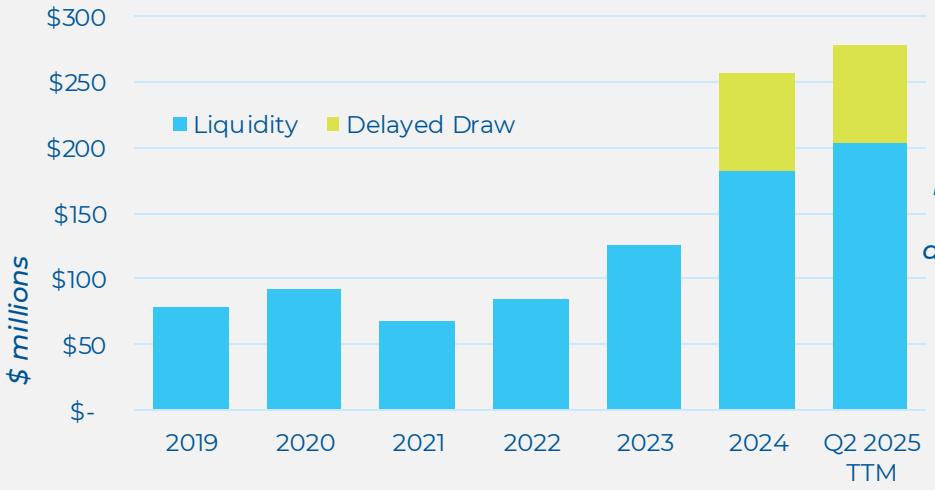


Capital Structure & Liquidity

Net Leverage Ratio Under 2.0x



Improving Liquidity[1] to Fund Expansion



$75M Delayed Draw Feature

Liquidity of $219M as of July 28, 2025

Term loan maturities in January 2030: $190M

Adjusted EBITDA, Adjusted EBITDA margins and net leverage ratio are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

2025 GUIDANCE & HIGHLIGHTS

(in millions)	2024 Actual	Guidance 2025 Projected Range	
Revenue	$599	$ 610	$ 630
Adjusted EBITDA	$99.4[1]	$ 100[1]	$ 110[1]

FINANCIAL & OPERATIONAL HIGHLIGHTS

Achieved Q2 Adjusted EBITDA margins of 37% for Completion Fluids & Products & 10% for Water & Flowback Services

Net leverage ratio of 1.2X adjusted EBITDA as of 6/30/2025

Industrial chemicals business achieved its highest Q2 Revenue & EBITDA in our history

Net cash provided by operating activities was $48M, while free cash flow from the base business was $37M

Ended Q2 with cash on hand of $69M

(1) Adjusted EBITDA, Adjusted EBITDA margins, Free Cash Flow from the Base Business and net leverage ratio are non-GAAP measures. See “Non-GAAP Reconciliation” in appendix for more information and reconciliation.

COMPLETION FLUIDS & PRODUCTS | BUSINESS MIX

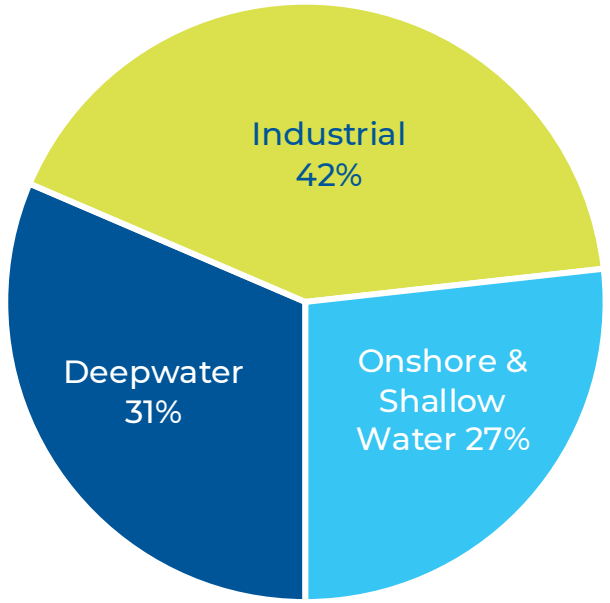
Leading Provider of High Value Completion Fluids

- Innovation leader with TETRA CS Neptune fluids
- Global infrastructure with a long-term bromine supply agreement
- Diverse and stable industrial chemicals business



Revenue

$336M TTM(1)



1) TTM as of June 30, 2025

COMPLETION FLUIDS | OVERVIEW

- Innovation, quality, and vertical integration drive competitive advantage
- Strong margins throughout the cycles
- Key deepwater awards in Brazil and CS Neptune projects in the GOA
- Investing to bring on bromine capacity on existing acreage in Arkansas



DW Market Visibility Extending to 2030

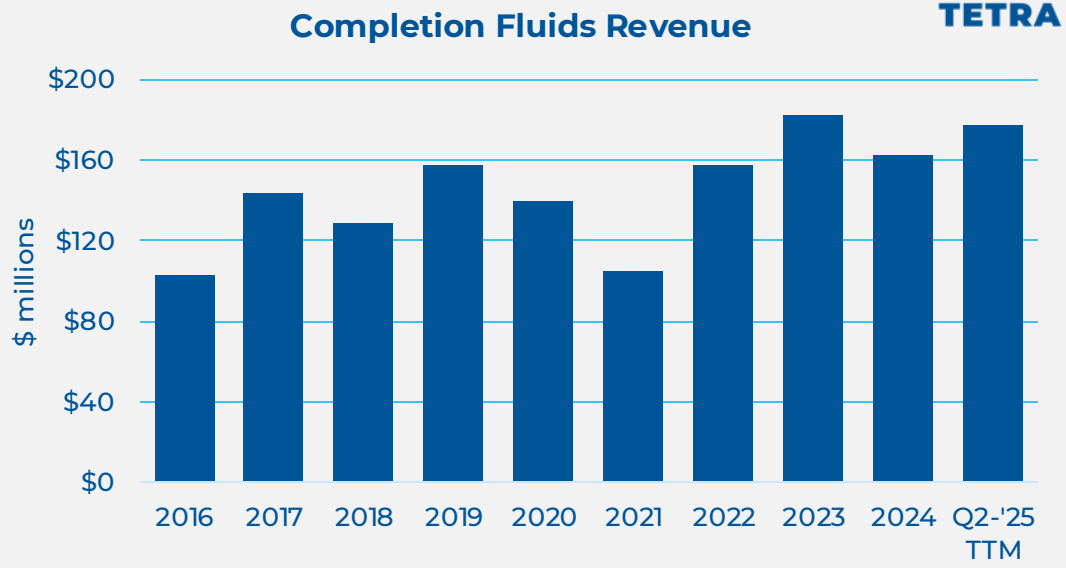


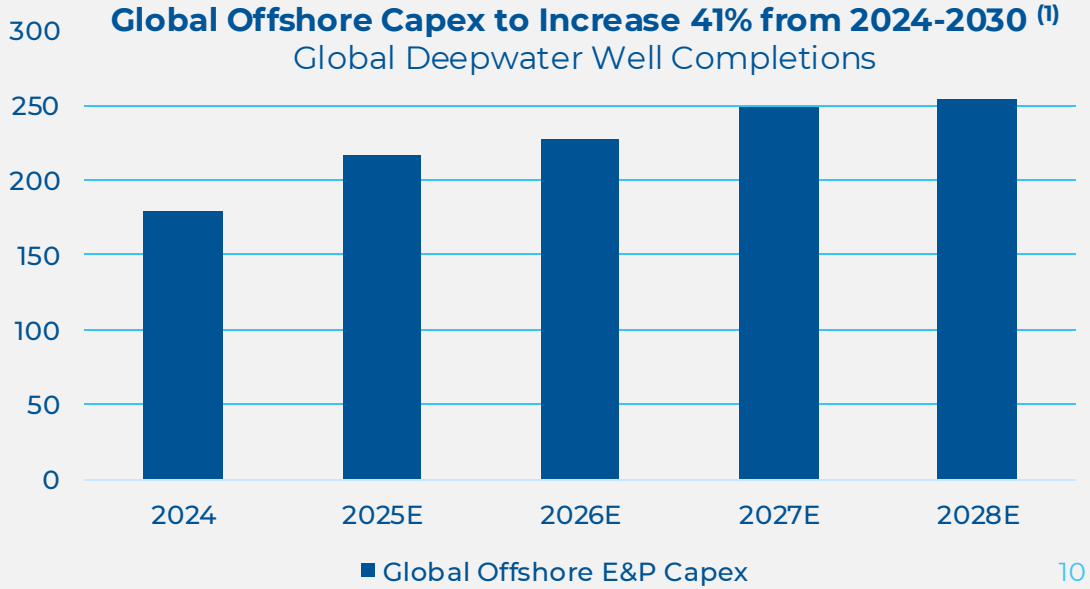
Pipeline of Neptune Opportunities



Incremental Bromine Capacity

1) Source: Rystad





INDUSTRIAL CHEMICALS | OVERVIEW

Significant Calcium Chloride business

- Global logistics and distribution network
- #1 in Europe[1]; #2 in the US[1]

Emerging growth opportunity for lithium extraction and chip manufacturing

Common Applications



Food



Beverage

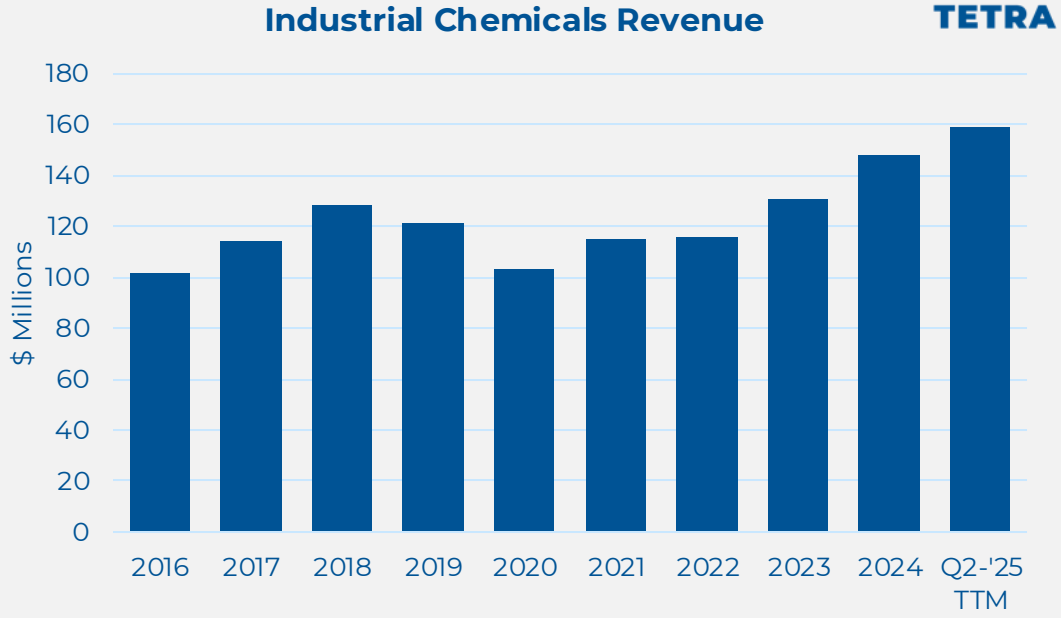


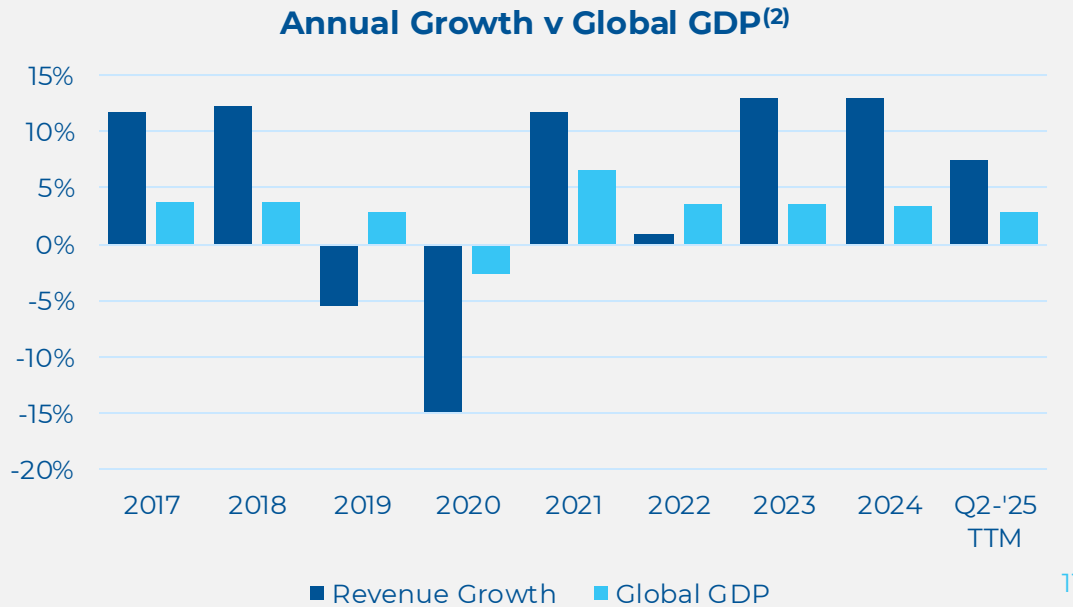
Dust Binding



Chip Manufacturing

(1) Internal estimates. (2) Bureau of Labor Statistics





ARKANSAS BROMINE PROJECT | PROJECT ECONOMICS

Definitive Feasibility Study (DFS) Economic Analysis		
Mid-Point First Year Full Production		
Incremental Revenue	$230M	
Incremental EBITDA	$105M	
Project Capex Scenarios		
Upstream & Pipelines	$ 84M[1]	$0[2]
Plant & Other	$ 186M	$186M
Project	$270M	$186M
NPV10	$710M	$788M
IRR	62%	80%

Production Capacity 75 million lbs

Strategic Objectives

Surety of supply

- Control raw material supply
- Displace third party suppliers
- Meet growing demand for completion fluids and zinc bromide battery electrolytes

Margin enhancement

- Produce bromine at lower cost than contracted supply and open market purchases

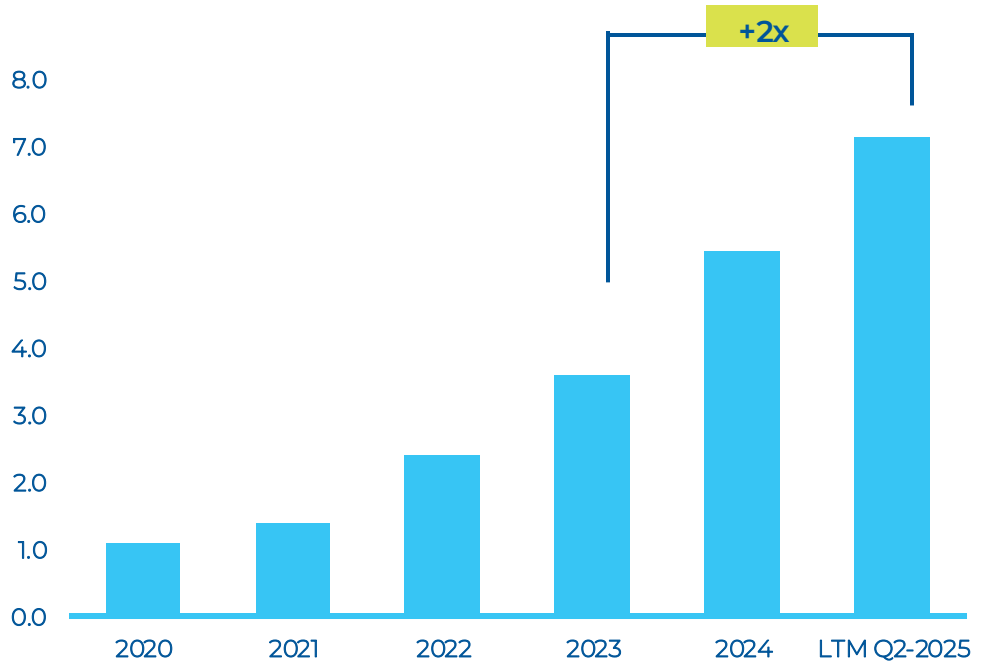
Source: Definitive Feasibility Study. (1) As per DFS (2) Assumes no capex on upstream and pipelines

A Leading Water Treatment and Recycling Position in the Permian Basin

- Compelling integrated water solutions offerings
- Automating field operations, significantly reducing well site costs
- Introduced TETRA Oasis Total Desalination Solution



A Leading Provider of Produced Water Recycling



Produced Water Recycled in Billions of Gallons

WATER & FLOWBACK SERVICES | MARGIN ENHANCEMENT OPPORTUNITY



TETRA BlueLinx Automation (70% Job Implementation)

- 30-40% personnel reduction for transfer operations
- 24/7 operations monitoring for job anomalies



Automated Sand Management (Auto Flush) (25% Fleet Implementation)

- 50% personnel reduction while removing them from high risk “red zones” thereby lowering overall operating costs
- Enhanced reliability and profitability



Patented Automated Drillout System (Four Units Deployed)

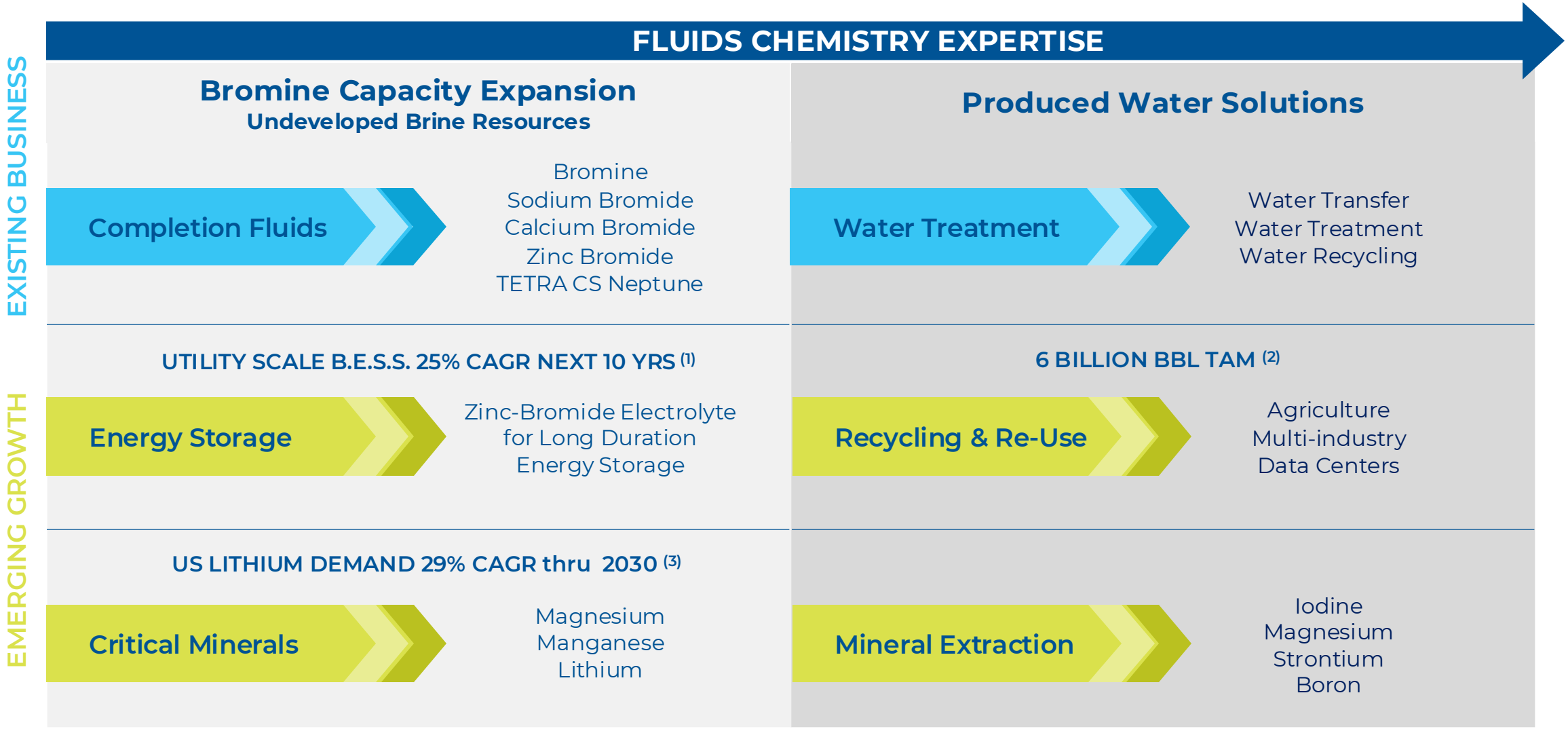
- New market entry
- 75% personnel reduction while removing them from high risk “red zones” thereby lowering overall operating costs
- Enhanced reliability and profitability



EMERGING GROWTH

- ELECTROLYTES FOR ENERGY STORAGE SYSTEMS
- PRODUCED WATER RECYCLING & REUSE
- CRITICAL MINERALS

LEVERAGING CORE COMPETENCIES INTO EMERGING GROWTH MARKETS



1 EIA; 2 Rystad Energy Database; 3 Fastmarkets - Why North America needs regional price references for lithium published on April 15, 2024

TETRA is the only known US producer of zinc-bromide* with a high-purity manufacturing process ideally suited for energy storage.

Fluids Chemistry Expertise



Manufacturing Capabilities



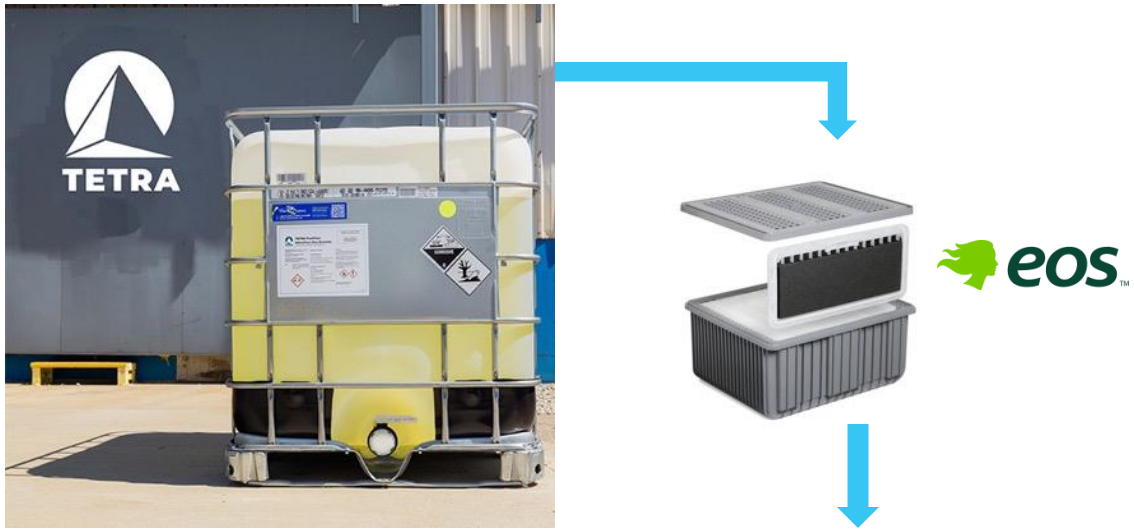
Electrolytes for BESS



*Based on managements market assessment

ELECTROLYTES | COMMERCIALIZING OUR TECHNOLOGY

- Established working relationship with EOS (and others) in 2020
- Five-year supply agreement for TETRA PureFlow (high-purity zinc-bromide)
- Expanded agreement for full electrolyte in Jan 2024 to provide min 75% of the full electrolyte
- TETRA electrolyte revenue estimated between $25 - $40 / KWH battery system*





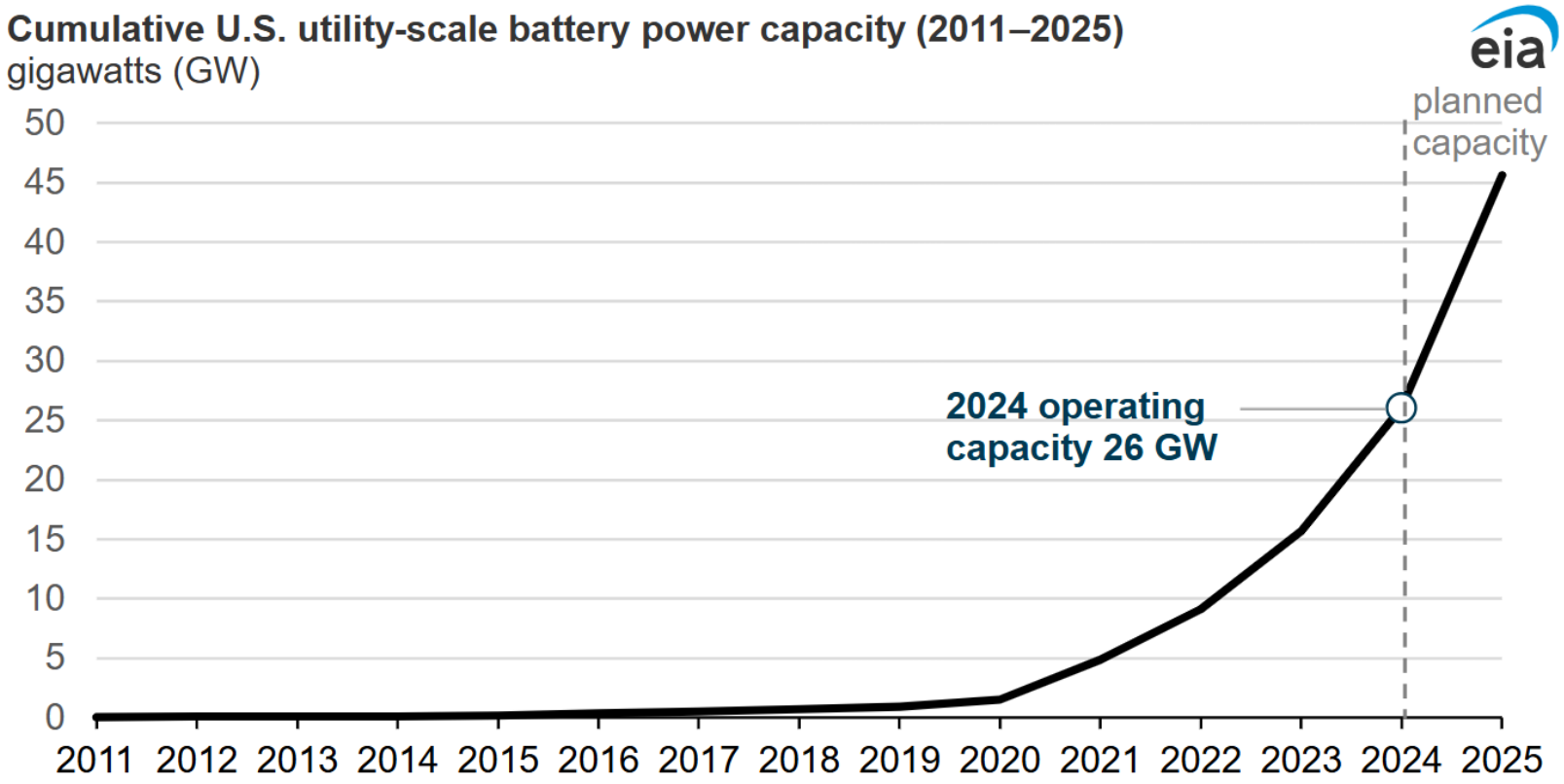
EOS targeting 8GWh annual future capacity:

- 2026 consensus revenue of $464M**
- 2027 consensus revenue of $1,040M**

**Bloomberg reported estimates; TETRA management does not endorse these estimates

*Based on management estimates.

ELECTROLYTES | MULTI-YEAR GROWTH PROFILE



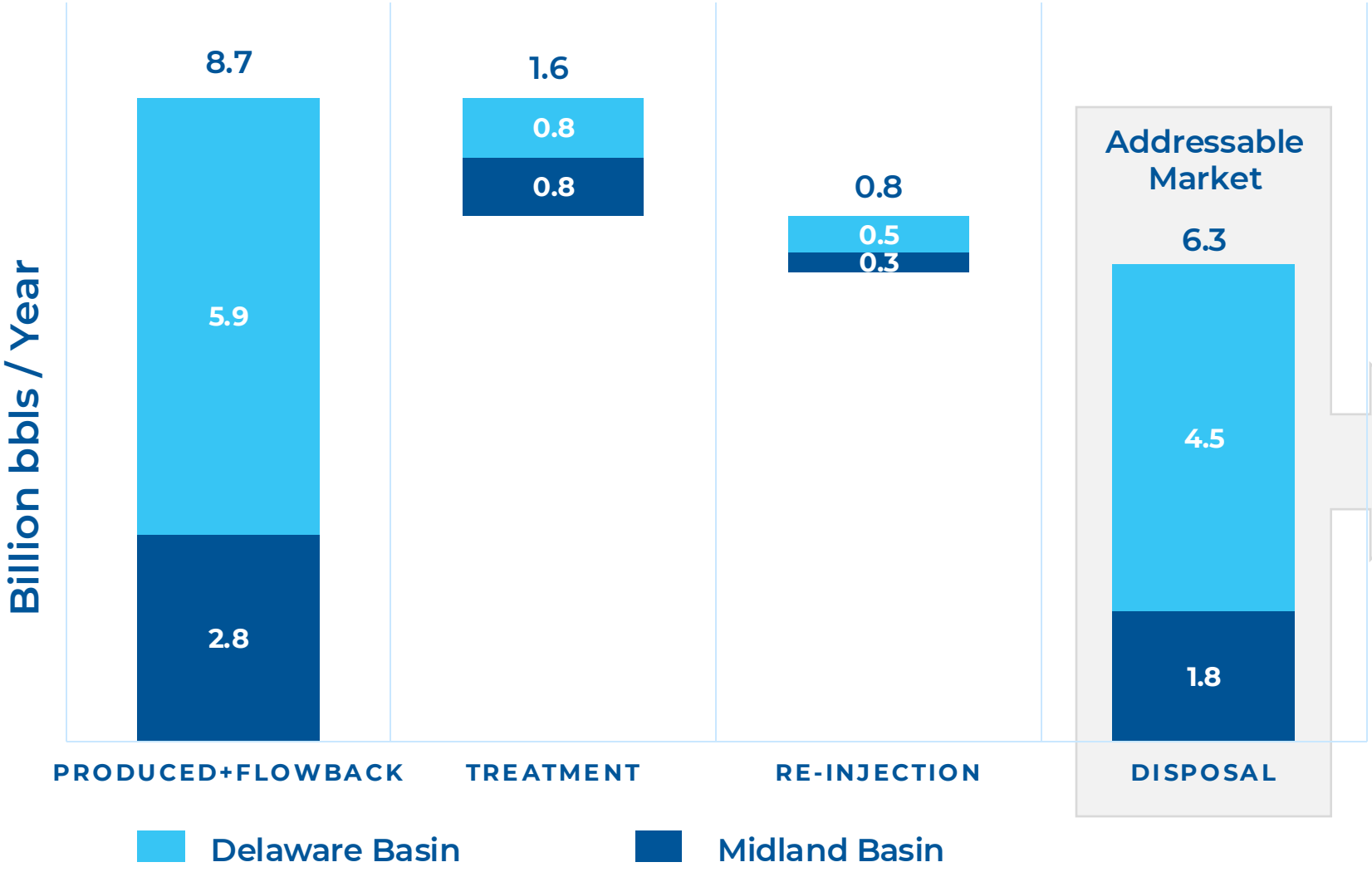
Data source: U.S. Energy Information Administration, Preliminary Monthly Electric Generator Inventory, January 2025

Forecasted 25% CAGR for next 10 years

Advanced battery energy storage market

70% CAGR since 2020

PRODUCED WATER RECYCLING | PERMIAN BASIN WATER RE-USE OPPORTUNITY



Re-Use Opportunity

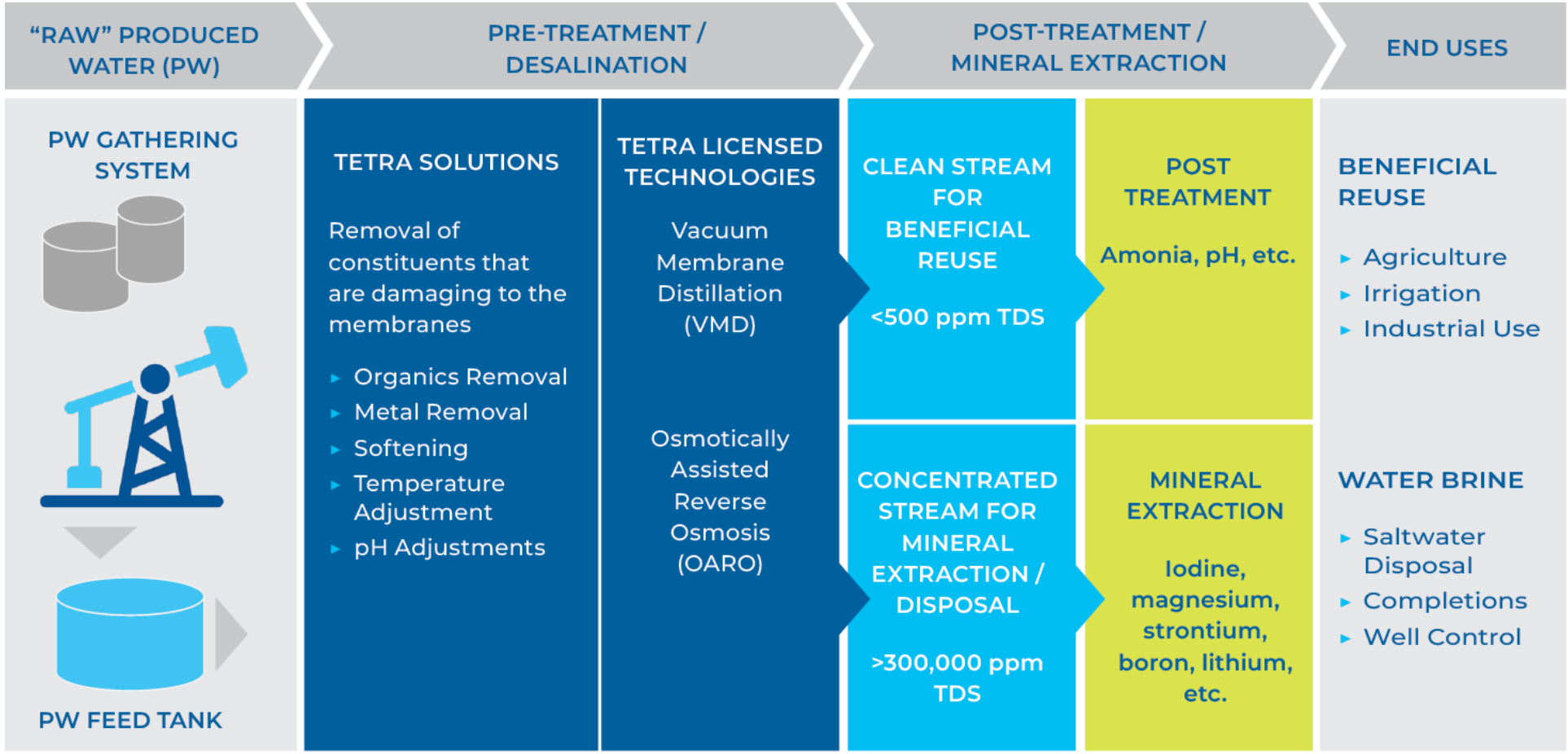
- 6.3 billion BBLs/yr
- Running out of available pore space for disposal*

Re-use End Markets

- Agriculture
- Multi-industry
- Data centers
- Chip manufacturing
- Critical minerals

*Source: Rystad Energy Database

PRODUCED WATER RECYCLING | TETRA OASIS TDS



Patent-pending solution that transforms a water waste product into a value-added resource.

Click to read the press release.

Recipient of the 2025 Hart Energy Special Meritorious Engineering Award for Innovation // Recognized for its groundbreaking contribution to sustainable water management and advanced desalination technology.

CRITICAL MINERALS | UNTAPPED RESOURCE OPPORTUNITY

100% ownership of mineral brine leases on 40,000 acres	Lithium royalties from SLI on 35,000 acres	Lithium rights on 6,953-acre Evergreen Unit
744 kilotons of proven & probable bromine reserves [1] 158 kilotons of indicated bromine resources [1] 40-yr reserve life [1]	TETRA gets 2.5% royalty from SLI SLI/Equinor expected to FID in 4Q25 with first production in 2028 Estimated production capacity of 22,500 tons/day [2]	729 kilotons [2] Lithium Carbonate Equivalent (LCE) High lithium concentration yields favorable economics Estimated production capacity of 10,000 tons/day [2]

TETRA Smackover Minerals[3]



Bromine
Largest market is fire retardant with demand increasing from global electrification. TETRA demand for high value completion fluids and long duration energy storage.



Lithium[4]
Demand growing at 11% CAGR rate driven by electric vehicles and energy storage [6]



Magnesium[3][4]
Unique properties like lightweight strength and corrosion resistance make it valuable in sectors like aerospace, automotive, construction, and batteries.



Manganese[5]
A critical mineral due to its essential role in steel production and its growing importance in battery technology.

(1) Proven and probable bromine reserves of 744 ktons plus measured and indicated bromine resources of 158 ktons support at least 40 years of operations based on reservoir studies completed by TETRA's advisors and consultants. ((2)Based on technical report, using a conversion factor of 5.323 to convert an estimated 44,000 short tons of elemental lithium to lithium carbonate equivalent. (3) (4) Based on test well results reported in April 2025. Magnesium and manganese are not subject to a resource report prepared by a Qualified Person under S-K 1300. here can be no assurance that any future resource report will include magnesium or manganese or that any of the minerals listed above will be extracted or produced. (5) Designated critical mineral by Department of Defense, Department of Energy, and Department of Interior. (6) Source: Wood Mackenzie, Lense Metals and Mining

FINANCIAL APPENDIX //



NON-GAAP RECONCILIATION

Adjusted EBITDA is defined as net income before taxes and discontinued operations, excluding impairments, income from collaborative arrangement, certain special, non-recurring or other charges (or credits), interest, depreciation and amortization and certain non-cash items such as equity-based compensation expense. The most directly comparable GAAP financial measure is net income (loss) before taxes and discontinued operations. Adjustments to long-term incentives represent cumulative adjustments to valuation of long-term cash incentive compensation awards that are related to prior years. These costs are excluded from Adjusted EBITDA because they do not relate to the current year and are considered to be outside of normal operations. Long-term incentives are earned over a three-year period and the costs are recorded over the three-year period they are earned. The amounts accrued or incurred are based on a cumulative of the three-year period. Equity-based compensation expense represents compensation that has been or will be paid in equity and is excluded from Adjusted EBITDA because it is a non-cash item. Adjusted EBITDA is used by management as a supplemental financial measure to assess financial performance, without regard to charges or credits that are considered by management to be outside of its normal operations and without regard to financing methods, capital structure or historical cost basis, and to assess the Company's ability to incur and service debt and fund capital expenditures.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

Net debt is defined as the sum of the carrying value of long-term and short-term debt on its consolidated balance sheet, less cash, excluding restricted cash on the balance sheet. Management views net debt as a measure of TETRA's ability to reduce debt, add to cash balances, pay dividends, repurchase stock, and fund investing and financing activities.

Total adjusted free cash flow is defined as cash from operations less capital expenditures net of sales proceeds and cost of equipment sold, less payments on financing lease obligations and including cash distributions to TETRA from investments and cash from sales of investments. Base business adjusted free cash flow is defined as Total adjusted free cash flow excluding TETRA's investments in the Arkansas bromine and lithium projects.

Net leverage ratio is defined as debt excluding financing fees and discount on term loan and including finance lease obligations, other capital purchase liabilities, letters of credit and guarantees, less cash divided by trailing twelve months Adjusted EBITDA for credit facilities. Adjusted EBITDA for credit facilities consists of Adjusted EBITDA described above, less non-cash (gain) loss on sale of investments, (gain) loss on sales of assets and excluding certain special or other charges (or credits). Management primarily uses this metric to assess TETRA's ability to borrow, reduce debt, add to cash balances, pay distributions, and fund investing and financing activities.

2025 GUIDANCE

(in thousands)	Twelve Months Ended Dec-24	Dec-25 Projected Range - Low to High	
Revenues	**$599,111**	**$610,000**	**$630,000**
Net income before taxes and discontinued operations	**28,742**	**21,000**	**34,000**
Impairments and other charges	109	611	611
Former CEO stock appreciation right credit	-701	-173	-173
Transaction, restructuring and other expenses	1,349	4,569	4,569
Non-cash cumulative foreign currency translation adjustment loss from dissolution of Canadian subsidiary	—	9,516	9,516
Cost of product sales and services adjustments	—	477	477
Completion fluids buy-back allowance adjustment	-1,776	—	—
Loss on debt extinguishment	5,535	—	—
Unusual foreign currency loss	1,387	—	—
Adjusted net income before taxes and discontinued operations	**34,645**	**36,000**	**49,000**
Interest expense, net	22,465	18,000	17,000
Depreciation, amortization and accretion	35,721	39,000	37,000
Equity-based compensation expense	6,572	7,000	7,000
Adjusted EBITDA	**$99,403**	**$100,000**	**$110,000**

Adjusted EBITDA Adjusted Net Income Before Discontinued Operations, Adjusted EBITDA margins, Free Cash Flow from the Base Business and net leverage ratio are non-GAAP measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation.

FINANCIALS | SEGMENT ADJUSTED EBITDA RECONCILIATION

Completion Fluids & Products - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation ($ in Millions)															
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net Income before taxes and discontinued operations	$14.9	$19.3	$15.3	$12.4	$10.5	$18.4	$32.0	$16.9	$11.0	$19.8	$26.7	$19.1	$17.3	$30.7	$38.1
Interest (income) expense, net	($0.1)	($0.3)	($0.3)	($0.4)	($0.3)	($0.4)	$0.1	($0.3)	($0.0)	($0.3)	($0.1)	($0.9)	$0.6	($0.1)	($0.3)
DD&A	$1.8	$1.9	$1.9	$1.8	$1.8	$2.1	$2.2	$2.3	$2.5	$2.4	$2.4	$2.4	$2.6	$2.2	$2.2
Stock Option expense	-	-	-	-											
Special Items[1]	$0.3	($1.8)	$0.9	$0.9	$4.1	($2.1)	($2.4)	$2.0	$4.8	($0.1)	$0.0	$0.0	($1.7)	$0.5	$0.1
Adjusted EBITDA	**$16.8**	**$19.1**	**$17.7**	**$14.7**	**$16.0**	**$18.0**	**$31.8**	**$20.9**	**$18.3**	**$21.8**	**$28.9**	**$20.6**	**$18.8**	**$33.2**	**$40.1**
Revenue	**$59.8**	**$73.2**	**$74.8**	**$59.2**	**$66.2**	**$69.0**	**$98.2**	**$73.2**	**$72.6**	**$77.3**	**$100.0**	**$65.1**	**$68.9**	**$93.0**	**$109.4**
Adjusted EBITDA Margin	**28.1%**	**26.1%**	**23.7%**	**24.9%**	**24.2%**	**26.1%**	**32.4%**	**28.6%**	**25.2%**	**28.1%**	**28.9%**	**31.7%**	**27.3%**	**35.7%**	**36.7%**

Water & Flowback Services - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation ($ in Millions)															
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net Income before taxes and discontinued operations	$1.1	$2.7	$1.6	$6.5	$4.9	$6.4	$8.0	$8.5	$2.9	$0.7	$3.2	$4.7	$2.1	($8.9)	($1.3)
Interest (income) expense, net	$0.0	-	($0.0)	($0.0)	$0.1	$0.0	$0.0	$0.2	($0.0)	$0.1	$0.1	($0.0)	($0.1)	($0.0)	$0.0
DD&A	$5.9	$5.5	$5.7	$6.6	$6.8	$6.5	$6.2	$6.2	$6.0	$6.3	$6.3	$6.3	$6.7	$6.9	$6.9
Special Items[1]	($0.1)	-	$2.6	$0.1	$0.2	($0.0)	-	($0.0)	$2.4	($0.0)	$1.4	$0.2	$0.1	$10.3	$0.8
Adjusted EBITDA	**$6.9**	**$8.2**	**$9.9**	**$13.2**	**$12.1**	**$12.9**	**$14.2**	**$14.8**	**$11.3**	**$7.1**	**$10.9**	**$11.2**	**$8.9**	**$8.3**	**$6.5**
Revenue	**$53.3**	**$56.8**	**$65.9**	**$75.8**	**$81.2**	**$77.2**	**$77.2**	**$78.3**	**$80.6**	**$73.7**	**$71.9**	**$76.6**	**$65.6**	**$64.1**	**$64.4**
Adjusted EBITDA Margin	**12.9%**	**14.5%**	**15.1%**	**17.4%**	**14.9%**	**16.7%**	**18.4%**	**19.0%**	**14.0%**	**9.6%**	**15.2%**	**14.6%**	**13.6%**	**13.0%**	**10.0%**

1) Prior to January 2024, special items included (i) exploration and pre-development costs representing expenditures incurred to evaluate development of TETRA's lithium and bromine properties in Arkansas, such as exploratory drilling and associated engineering studies, and (ii) income from collaborative arrangement representing the portion of exploration and pre-development costs that were reimbursable by our strategic partner. Such costs were capitalized beginning in January 2024.

FINANCIALS | TOTAL COMPANY ADJUSTED EBITDA RECONCILIATION

TTI excl. Disc. Operations - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation ($ in Mil)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2-2025 TTM
Net Income before taxes and discontinued operations	($86.9)	($6.8)	$8.4	($128.1)	($25.1)	($14.7)	$11.2	$31.7	$28.8	$39.5
Interest (income) expense, net	$21.7	$15.7	$19.7	$21.8	$18.3	$16.4	$15.8	$22.3	$22.5	$19.2
DD&A	$45.0	$34.9	$44.4	$47.6	$38.5	$32.8	$32.8	$34.3	$35.7	$36.5
Stock option expense	$10.7	$6.4	$6.7	$7.1	$4.7	$4.7	$6.9	$10.6	$6.6	$6.8
Special items[1]	$24.3	($3.4)	($13.4)	$116.3	$12.7	$10.9	$11.4	$7.9	$5.9	$12.4
Adjusted EBITDA	**$14.8**	**$46.9**	**$65.9**	**$64.6**	**$49.1**	**$50.0**	**$78.1**	**$106.9**	**$99.4**	**$108.8**
Revenue	**$306.0**	**$427.5**	**$560.1**	**$561.2**	**$377.7**	**$388.3**	**$553.2**	**$626.3**	**$599.1**	**$605.3**
Net Income (Loss) Before Taxes Margin	**-28.4%**	**-1.6%**	**1.5%**	**-22.8%**	**-6.6%**	**-3.8%**	**2.0%**	**5.1%**	**4.8%**	**6.5%**
Adjusted EBITDA Margin	**4.8%**	**11.0%**	**11.8%**	**11.5%**	**13.0%**	**12.9%**	**14.1%**	**17.1%**	**16.6%**	**18.0%**

1) Prior to January 2024, special items included (i) exploration and pre-development costs representing expenditures incurred to evaluate development of TETRA's lithium and bromine properties in Arkansas, such as exploratory drilling and associated engineering studies, and (ii) income from collaborative arrangement representing the portion of exploration and pre-development costs that were reimbursable by our strategic partner. Such costs were capitalized beginning in January 2024.

FINANCIALS | FREE CASH FLOW

TETRA: Non-GAAP Reconciliation to Total Adjusted Free Cash Flow and Base Business Adjusted Free Cash Flow (In $ Thousands)		
	Three Months Ended	
	June 30, 2025	
Net cash provided by (used in) operating activities	$	48,333
Capital expenditures, net of proceeds from asset sales	$	(19,422)
Payments on financing lease obligations	$	(1,139)
Payments on seller financed	$	(1,280)
Distributions from investments	$	-
Cash received from sale of investments	$	-
Total Adjusted Free Cash Flow	$	26,492
Total Adjusted Free Cash Flow	$	26,492
Less Investments in Arkansas	$	(10,861)
Base Business Adjusted Free Cash Flow	$	37,353

FINANCIALS | LEVERAGE RATIO

TETRA Net Debt and Net Leverage Ratio - Reconciliation (In $ Millions)	2019	2020	2021	2022	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Non-restricted cash	$ 15	$ 67	$ 32	$ 14	$ 36	$ 38	$ 48	$ 37	$ 41	$ 69
Carrying value of long-term debt:										
Asset-based credit agreement/Other Credit Agreements	$ -	$ -	$ 0	$ 3	$ -	$ -	$ -	$ -	$ -	$ -
Term credit agreement	$ 205	$ 200	$ 152	$ 154	$ 179	$ 180	$ 180	$ 180	$ 180	$ 181
Net Debt	$ 189	$ 133	$ 120	$ 143	$ 143	$ 142	$ 131	$ 143	$ 139	$ 112
Adjustments to Debt:										
Financing Fees	$ 17	$ 14	$ 13	$ 10	$ 11	$ 10	$ 10	$ 10	$ 11	$ 10
Letters of Credit and other obligations	$ 6	$ 7	$ 8	$ 6	$ 6	$ 6	$ 5	$ 8	$ 8	$ 8
Covenant Net Debt	$ 212	$ 153	$ 141	$ 159	$ 160	$ 158	$ 147	$ 161	$ 158	$ 129
Adjusted EBITDA	$ 65	$ 49	$ 50	$ 78	$ 23	$ 30	$ 24	$ 23	$ 32	$ 36
Credit facilities defined adjustments	$ 3	$ 1	$ 2	$ 2	$ 83	$ 70	$ 74	$ 69	$ 71	$ 73
TTM Credit facilities defined covenant EBITDA[1]	$ 67	$ 50	$ 52	$ 80	$ 106	$ 100	$ 97	$ 92	$ 103	$ 109
Net Leverage Ratio	3.2x	3.1x	2.7x	2.0x	1.5x	1.6x	1.5x	1.8x	1.5x	1.2x

[1] Represents Trailing Twelve Months (Q2 2025 defined for twelve months ending June 30, 2025).