

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 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

(State or Other Jurisdiction of Incorporation or Organization)

74-2148293

(I.R.S. Employer Identification No.)

24955 Interstate 45 North

The Woodlands,

Texas

(Address of Principal Executive Offices)

77380

(Zip Code)

(281) 367-1983

(Registrant's Telephone Number, Including Area Code)

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

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 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, 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 24, 2025, there were 133,746,714 shares outstanding of the Company's Common Stock, \$0.01 par value per share.

TETRA Technologies, Inc. and Subsidiaries
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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Product sales	\$ 85,179	\$ 71,775	\$ 276,065	\$ 241,734
Services	68,060	69,925	208,186	222,873
Total revenues	153,239	141,700	484,251	464,607
Cost of revenues:				
Cost of product sales	53,812	38,506	160,900	144,990
Cost of services	53,566	59,885	167,389	184,423
Depreciation, amortization and accretion	9,491	8,837	27,831	26,367
Impairments and other charges	—	109	611	109
Total cost of revenues	116,869	107,337	356,731	355,889
Gross profit	36,370	34,363	127,520	108,718
General and administrative expense	25,240	22,406	74,633	66,841
Operating income	11,130	11,957	52,887	41,877
Interest expense, net	4,448	5,096	13,366	17,233
Loss on debt extinguishment	—	—	—	5,535
Other (income) expense, net	(1,423)	(715)	6,894	(2,241)
Income from continuing operations before taxes	8,105	7,576	32,627	21,350
Income tax expense	3,954	4,744	13,122	9,963
Income from continuing operations	4,151	2,832	19,505	11,387
Discontinued operations:				
Loss from discontinued operations, net of taxes	—	(5,830)	—	(5,830)
Net income (loss)	4,151	(2,998)	19,505	5,557
Loss attributable to noncontrolling interests	—	—	—	3
Net income (loss) attributable to TETRA stockholders	\$ 4,151	\$ (2,998)	\$ 19,505	\$ 5,560
Basic net income (loss) per common share:				
Income from continuing operations	\$ 0.03	\$ 0.02	\$ 0.15	\$ 0.09
Loss from discontinued operations	—	(0.04)	—	(0.04)
Net income (loss) attributable to TETRA stockholders	\$ 0.03	\$ (0.02)	\$ 0.15	\$ 0.05
Weighted average basic shares outstanding	133,419	131,579	132,978	131,100
Diluted net income (loss) per common share:				
Income from continuing operations	\$ 0.03	\$ 0.02	\$ 0.15	\$ 0.09
Loss from discontinued operations	—	(0.04)	—	(0.04)
Net income (loss) attributable to TETRA stockholders	\$ 0.03	\$ (0.02)	\$ 0.15	\$ 0.05
Weighted average diluted shares outstanding	134,837	132,029	133,850	132,093

See Notes to Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 4,151	\$ (2,998)	\$ 19,505	\$ 5,557
Foreign currency translation adjustment from continuing operations, net of taxes of \$0 in 2025 and 2024	266	3,358	9,455	(235)
Reclassification of non-cash cumulative foreign currency translation adjustment loss to net income from dissolution of Canadian subsidiary	—	—	9,516	—
Unrealized gain on investment	297	556	162	788
Comprehensive income	4,714	916	38,638	6,110
Less: Comprehensive loss attributable to noncontrolling interests	—	—	—	3
Comprehensive income attributable to TETRA stockholders	\$ 4,714	\$ 916	\$ 38,638	\$ 6,113

See Notes to Consolidated Financial Statements

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

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 67,146	\$ 36,987
Restricted cash	52	221
Trade accounts receivable, net of allowances of \$107 and \$626 in 2025 and 2024, respectively	116,378	104,813
Inventories	105,860	101,697
Prepaid expenses and other current assets	24,444	25,910
Total current assets	313,880	269,628
Property, plant and equipment:		
Land and building	24,957	24,475
Machinery and equipment	338,581	323,044
Automobiles and trucks	10,691	10,325
Chemical plants	75,549	69,815
Construction in progress	66,839	34,910
Property, plant and equipment	516,617	462,569
Less accumulated depreciation	(343,417)	(320,409)
Property, plant and equipment, net	173,200	142,160
Other assets:		
Patents, trademarks and other intangible assets, net of accumulated amortization of \$59,127 and \$55,421 in 2025 and 2024, respectively	22,343	24,923
Deferred tax assets, net	93,793	98,149
Operating lease right-of-use assets	30,000	29,797
Investments	10,409	28,159
Other assets	11,549	12,379
Total other assets	168,094	193,407
Total assets	\$ 655,174	\$ 605,195

See Notes to Consolidated Financial Statements

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

	September 30, 2025	December 31, 2024
	(Unaudited)	
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	\$ 44,260	\$ 43,103
Compensation and employee benefits	27,060	23,022
Operating lease liabilities, current portion	10,608	8,861
Accrued taxes	16,230	12,493
Accrued liabilities and other	29,304	30,040
Current liabilities associated with discontinued operations	5,830	5,830
Total current liabilities	133,292	123,349
Long-term debt, net	180,924	179,696
Operating lease liabilities	23,067	25,041
Asset retirement obligations	15,431	14,786
Deferred income taxes	4,275	4,912
Other liabilities	2,760	4,104
Total long-term liabilities	226,457	228,539
Commitments and contingencies (Note 6)		
Equity:		
TETRA stockholders' equity:		
Common stock, par value 0.01 per share; 250,000,000 shares authorized at September 30, 2025 and December 31, 2024; 136,789,182 and 134,951,081 shares issued, respectively, and 133,650,507 and 131,812,406 shares outstanding, respectively	1,368	1,350
Additional paid-in capital	496,184	492,722
Treasury stock, at cost; 3,138,675 shares held at September 30, 2025 and December 31, 2024	(19,957)	(19,957)
Accumulated other comprehensive loss	(31,989)	(51,122)
Retained deficit	(148,920)	(168,425)
Total TETRA stockholders' equity	296,686	254,568
Noncontrolling interests	(1,261)	(1,261)
Total equity	295,425	253,307
Total liabilities and equity	\$ 655,174	\$ 605,195

See Notes to Consolidated Financial Statements

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

	Common Stock Par Value	Additional Paid-In Capital	Treasury Stock	Currency Translation	Accumulated Other Comprehensive Income (Loss) Unrealized Gain (Loss) on Investment	Retained Deficit	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	\$ 1,350	\$ 492,722	\$ (19,957)	\$ (52,957)	\$ 1,835	\$ (168,425)	\$ (1,261)	\$ 253,307
Net income for first quarter 2025	—	—	—	—	—	4,049	—	4,049
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	—	—	—	3,876	—	—	—	3,876
Other comprehensive income	—	—	—	—	281	—	—	281
Comprehensive income	—	—	—	—	—	—	—	17,722
Equity-based compensation	—	1,860	—	—	—	—	—	1,860
Other	12	(1,158)	—	—	—	—	—	(1,146)
Balance at March 31, 2025	<u>\$ 1,362</u>	<u>\$ 493,424</u>	<u>\$ (19,957)</u>	<u>\$ (39,565)</u>	<u>\$ 2,116</u>	<u>\$ (164,376)</u>	<u>\$ (1,261)</u>	<u>\$ 271,743</u>
Net income for second quarter 2025	—	—	—	—	—	11,305	—	11,305
Translation adjustment, net of taxes of \$0	—	—	—	5,313	—	—	—	5,313
Other comprehensive loss	—	—	—	—	(416)	—	—	(416)
Comprehensive income	—	—	—	—	—	—	—	16,202
Equity-based compensation	—	1,747	—	—	—	—	—	1,747
Other	2	(76)	—	—	—	—	—	(74)
Balance at June 30, 2025	<u>\$ 1,364</u>	<u>\$ 495,095</u>	<u>\$ (19,957)</u>	<u>\$ (34,252)</u>	<u>\$ 1,700</u>	<u>\$ (153,071)</u>	<u>\$ (1,261)</u>	<u>\$ 289,618</u>
Net income for third quarter 2025	—	—	—	—	—	4,151	—	4,151
Translation adjustment, net of taxes of \$0	—	—	—	266	—	—	—	266
Other comprehensive income, net of taxes of \$45	—	—	—	—	297	—	—	297
Comprehensive income	—	—	—	—	—	—	—	4,714
Equity-based compensation	—	1,708	—	—	—	—	—	1,708
Other	4	(619)	—	—	—	—	—	(615)
Balance at September 30, 2025	<u>\$ 1,368</u>	<u>\$ 496,184</u>	<u>\$ (19,957)</u>	<u>\$ (33,986)</u>	<u>\$ 1,997</u>	<u>\$ (148,920)</u>	<u>\$ (1,261)</u>	<u>\$ 295,425</u>

	Common Stock Par Value	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)			Noncontrolling Interest	Total Equity
				Currency Translation	Unrealized Gain (Loss) on Investment	Retained Deficit		
Balance at December 31, 2023	\$ 1,332	\$ 489,156	\$ (19,957)	\$ (45,886)	\$ 655	\$ (276,709)	\$ (1,257)	\$ 147,334
Net income for first quarter 2024	—	—	—	—	—	915	—	915
Translation adjustment, net of taxes of \$0	—	—	—	(1,634)	—	—	—	(1,634)
Other comprehensive income	—	—	—	—	237	—	—	237
Comprehensive loss	—	—	—	—	—	—	—	(482)
Equity-based compensation	—	1,623	—	—	—	—	—	1,623
Other	11	(2,339)	—	—	—	—	—	(2,328)
Balance at March 31, 2024	\$ 1,343	\$ 488,440	\$ (19,957)	\$ (47,520)	\$ 892	\$ (275,794)	\$ (1,257)	\$ 146,147
Net income (loss) for second quarter 2024	—	—	—	—	—	7,643	(3)	7,640
Translation adjustment, net of taxes of \$0	—	—	—	(1,959)	—	—	—	(1,959)
Other comprehensive loss	—	—	—	—	(5)	—	—	(5)
Comprehensive income	—	—	—	—	—	—	—	5,676
Equity-based compensation	—	1,800	—	—	—	—	—	1,800
Other	3	(48)	—	—	—	—	—	(45)
Balance at June 30, 2024	\$ 1,346	\$ 490,192	\$ (19,957)	\$ (49,479)	\$ 887	\$ (268,151)	\$ (1,260)	\$ 153,578
Net loss for third quarter 2024	—	—	—	—	—	(2,998)	—	(2,998)
Translation adjustment, net of taxes of \$0	—	—	—	3,358	—	—	—	3,358
Other comprehensive income	—	—	—	—	556	—	—	556
Comprehensive income	—	—	—	—	—	—	—	916
Equity-based compensation	—	1,481	—	—	—	—	—	1,481
Other	3	(566)	—	—	—	—	—	(563)
Balance at September 30, 2024	\$ 1,349	\$ 491,107	\$ (19,957)	\$ (46,121)	\$ 1,443	\$ (271,149)	\$ (1,260)	\$ 155,412

See Notes to Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net income	\$ 19,505	\$ 5,557
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	27,831	26,367
Impairments and other charges	611	109
Gain on investments	(1,054)	(3,591)
Equity-based compensation expense	5,315	4,904
Recovery of credit losses	(104)	(37)
Amortization and expense of financing costs	1,485	1,123
Loss on debt extinguishment	—	5,535
Gain on sale of assets	(202)	(142)
Non-cash cumulative foreign currency translation adjustment loss from dissolution of Canadian subsidiary	9,516	—
Deferred income tax expense	3,723	1,067
Other non-cash credits	(478)	(760)
Changes in operating assets and liabilities:		
Accounts receivable	(10,840)	3,009
Inventories	879	(1,958)
Prepaid expenses and other current assets	4,596	(1,230)
Trade accounts payable and accrued expenses	5,866	(5,884)
Other	1,985	(3,184)
Net cash provided by operating activities	68,634	30,885
Investing activities:		
Purchases of property, plant and equipment, net	(53,182)	(45,792)
Proceeds from sale of investments	19,011	—
Proceeds from sale of property, plant and equipment	340	2,656
Purchase of investments	—	(1,021)
Other investing activities	(191)	(287)
Net cash used in investing activities	(34,022)	(44,444)
Financing activities:		
Proceeds from credit agreements and long-term debt	292	184,722
Principal payments on credit agreements and long-term debt	(292)	(163,481)
Payments on financing lease obligations	(3,418)	(1,054)
Debt issuance costs	—	(5,956)
Shares withheld for taxes on equity-based compensation	(1,853)	(2,953)
Other financing activities	(1,280)	(1,280)
Net cash provided by (used in) financing activities	(6,551)	9,998
Effect of exchange rate changes on cash	1,929	89
Increase (decrease) in cash and cash equivalents	29,990	(3,472)
Cash, cash equivalents and restricted cash at beginning of period	37,208	52,485
Cash, cash equivalents and restricted cash at end of period	\$ 67,198	\$ 49,013
Reconciliation of cash, cash equivalents and restricted cash to the consolidated balance sheets		
Cash and cash equivalents at end of period	\$ 67,146	\$ 48,355
Restricted cash at end of period	52	658
Total cash, cash equivalents and restricted cash at end of period shown in the consolidated statements of cash flows	\$ 67,198	\$ 49,013

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 – ORGANIZATION, BASIS OF PRESENTATION, AND SIGNIFICANT ACCOUNTING POLICIES

Organization

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. 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 with chemistry expertise, key mineral acreage, and global infrastructure, helping to meet the demand for sustainable energy in the twenty-first century. We were incorporated in Delaware in 1981. Our products and services are delivered through two reporting segments – Completion Fluids & Products Division and Water & Flowback Services Division.

Our Completion Fluids & Products Division 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 Division 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. 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. Our Completion Fluids & Products Division also markets TETRA PureFlow, an ultra-pure zinc bromide, as well as TETRA PureFlow Plus, an ultra-pure zinc bromide/zinc chloride blend, to battery technology companies.

Our Water & Flowback Services Division provides onshore oil and gas operators with comprehensive water management services. The Division 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 are also developing and pilot testing technologies to treat and desalinate produced water from oil wells for beneficial reuse, including surface discharge.

Unless the context requires otherwise, when we refer to “we,” “us,” and “our,” we are describing TETRA Technologies, Inc. and its subsidiaries on a consolidated basis.

Presentation

Our unaudited consolidated financial statements include the accounts of our wholly owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The information furnished reflects all normal recurring adjustments, which are, in the opinion of management, necessary to provide a fair statement of the results for the interim periods. Operating results for the period ended September 30, 2025 are not necessarily indicative of results that may be expected for the twelve months ended December 31, 2025.

The accompanying unaudited consolidated financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X for interim financial statements required to be filed with the U.S. Securities and Exchange Commission (“SEC”) and do not include all information and footnotes required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. These financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024 and notes thereto included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2025 (the “[2024 Annual Report](#)”).

Discontinued Operations

In early 2018, we closed a series of related transactions that resulted in the disposition of our former Offshore segment. Our former Offshore segment is reported as discontinued operations for all periods presented. We may be required to satisfy certain decommissioning liabilities under third-party indemnity agreements and corporate guarantees for which costs may be significant. During the three months ended September 30, 2024, we accrued \$5.8 million of decommissioning expense and liability associated with our former Offshore segment for which costs might be above the value of surety bonds on properties previously disposed. See Note 6 - “Commitments and Contingencies” for additional discussion of contingencies related to discontinued operations.

Significant Accounting Policies

Our significant accounting policies are described in the notes to our consolidated financial statements for the year ended December 31, 2024 included in our [2024 Annual Report](#). Other than reporting restricted cash as described below, there have been no significant changes in our accounting policies or the application thereof during the third quarter of 2025.

Out-of-Period Correction

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 expected to be material to the annual financial statements for 2025.

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. As of September 30, 2025, restricted cash consists of less than \$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. 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.

Mineral Resources Arrangement

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 and lithium contained in the brine. In June 2023, we entered into a memorandum of understanding ("MOU") with Saltwerx LLC ("Saltwerx"), an indirect wholly owned subsidiary of ExxonMobil Corporation, relating to the Evergreen Unit, and potential bromine and lithium production from brine produced from the unit. We completed an initial preliminary economic assessment in early 2023 for the extraction of the brine and for a bromine processing plant. On January 8, 2024, we announced the completion of a technical resources report for the Evergreen Unit in Arkansas. We capitalized approximately \$6.0 million and \$28.0 million for the three and nine months ended September 30, 2025, respectively, and \$8.7 million and \$22.6 million for the three and nine months ended September 30, 2024, respectively, of costs associated with the development of our properties in Arkansas, excluding capitalized interest.

Capitalized Interest

We capitalize interest on significant expenditures for assets that require more than twelve months to prepare for their intended use. Capitalized interest is calculated based on our weighted average borrowing rate applied to accumulated expenditures on qualifying assets, including amortization of deferred financing costs and discounts. Interest capitalization ceases when the asset is substantially complete and ready for its intended use. Capitalized interest is included in the carrying amount of the related assets and will be amortized over their respective useful lives once the assets are placed into service.

We capitalized interest attributed to cost capitalized for the development of our properties in Arkansas of approximately \$1.1 million and \$3.0 million for the three and nine months ended September 30, 2025, respectively, and \$0.7 million and \$0.7 million for the three and nine months ended September 30, 2024, respectively. The average effective interest rate used for capitalization during the nine months ended September 30, 2025 was 11.7%.

Foreign Currency Translation

We have designated the Euro, the British pound, the Canadian dollar, 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 most of our other non-U.S. operations. The cumulative translation effects of translating the applicable accounts from the functional currencies into the United States 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 \$0.1 million and \$8.1 million during the three and nine months ended September 30, 2025, respectively, and \$0.5 million and \$2.8 million during the three and nine months ended September 30, 2024, respectively. Foreign currency exchange losses during the nine months ended September 30, 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 the three months ended March 31, 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 7 - "Fair Value Measurements" for further discussion. Fair value measurements are also utilized on a nonrecurring basis in certain circumstances, including the impairment of long-lived assets (a Level 3 fair value measurement).

Corporate Office Lease

In August 2025, we entered into an operating lease agreement for new corporate office space located in Spring, Texas. The lease term is thirteen years and is expected to commence upon substantial completion of leasehold improvements by the landlord, which are expected to occur in the fourth quarter of 2025 or early 2026. Upon commencement of the lease, we expect to recognize a right-of-use asset and corresponding long-term lease liability of approximately \$9.2 million. The lease 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.

Supplemental Cash Flow Information

Supplemental cash flow information is as follows:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Interest paid	\$ 15,098	\$ 16,437
Income taxes paid	\$ 10,333	\$ 4,867
	September 30, 2025	December 31, 2024
	(in thousands)	
Accrued capital expenditures	\$ 7,449	\$ 7,131

New Accounting Pronouncements

Standards not yet adopted

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets under Accounting Standards Codification 606. The update is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods with early adoption is permitted. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)." 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 evaluating the impact of ASU 2024-03 on its financial statements and related disclosures, but does not expect it to have a significant impact on its consolidated financial statements upon adoption as the standard expands disclosures only.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new standard requires companies to disclose specific categories in the income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of ASU 2023-09 on its financial statements and related disclosures, but does not expect it to have a significant impact on its consolidated financial statements upon adoption as the standard expands disclosures only.

NOTE 2 – REVENUE

Revenue from Contracts with Customers

Our contract asset balances, primarily associated with contractual invoicing milestones and/or customer documentation requirements, were \$22.4 million and \$30.4 million as of September 30, 2025 and December 31, 2024, 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 \$4.2 million and \$0.4 million as of September 30, 2025 and December 31, 2024, 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. We recognized approximately \$0.3 million and \$0.2 million during the three and nine months ended September 30, 2025, respectively, and \$3.4 million and \$2.5 million of revenue during the three and nine months ended September 30, 2024, respectively, deferred in unearned income as of the beginning of the period. During the nine months ended September 30, 2025 and September 30, 2024, 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 9 - "Industry Segments." In addition, we disaggregate revenue from contracts with customers by geography based on the following table below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Completion Fluids & Products				
United States	\$ 46,331	\$ 33,363	\$ 163,816	\$ 116,361
International	43,933	31,768	128,910	126,071
	<u>90,264</u>	<u>65,131</u>	<u>292,726</u>	<u>242,432</u>
Water & Flowback Services				
United States	53,820	59,808	164,608	185,283
International	9,155	16,761	26,917	36,892
	<u>62,975</u>	<u>76,569</u>	<u>191,525</u>	<u>222,175</u>
Total Revenue				
United States	100,151	93,171	328,424	301,644
International	53,088	48,529	155,827	162,963
	<u>\$ 153,239</u>	<u>\$ 141,700</u>	<u>\$ 484,251</u>	<u>\$ 464,607</u>

NOTE 3 – INVENTORIES

Components of inventories as of September 30, 2025 and December 31, 2024 are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Finished goods	\$ 87,266	\$ 90,919
Raw materials	5,271	1,599
Parts and supplies	11,603	7,297
Work in progress	1,720	1,882
Total inventories	<u>\$ 105,860</u>	<u>\$ 101,697</u>

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

NOTE 4 – INVESTMENTS

Our investments as of September 30, 2025 and December 31, 2024 consist of the following:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Investment in Kodiak	\$ —	\$ 18,393
Investment in Standard Lithium	2,696	1,168
Other investments	7,713	8,598
Total Investments	<u>\$ 10,409</u>	<u>\$ 28,159</u>

In January 2025, we sold our Kodiak Gas Services, Inc. (NYSE: KGS) (“Kodiak”) shares for proceeds of \$19.0 million, net of transaction and broker fees. During the nine months ended September 30, 2025, we recorded a net gain of \$0.6 million from the sale of our Kodiak shares.

We are party to agreements whereby Standard Lithium has the right to explore for, and an option to acquire the rights to produce and extract, lithium in our Arkansas leases and other additional potential resources in the Mojave region of California. The Company received stock of Standard Lithium under the terms of the arrangements.

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 7 - “Fair Value Measurements” for further information.

NOTE 5 – LONG-TERM DEBT AND OTHER BORROWINGS

Consolidated long-term debt as of September 30, 2025 and December 31, 2024 consists of the following:

	<u>Scheduled Maturity</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
		(in thousands)	
Term Credit Agreement ⁽¹⁾	January 1, 2030	\$ 180,924	\$ 179,696
Total long-term debt		<u>\$ 180,924</u>	<u>\$ 179,696</u>

⁽¹⁾ Net of unamortized discount of \$4.4 million and \$5.0 million as of September 30, 2025 and December 31, 2024, respectively, and net of unamortized deferred financing costs of \$4.7 million and \$5.3 million as of September 30, 2025 and December 31, 2024, respectively.

Term Credit Agreement

Pricing on the Term Credit Agreement is the secured overnight financing rate ("SOFR") plus 5.75%. The interest rate per annum on borrowings under the Term Credit Agreement is 10.01% as of September 30, 2025 and the maturity date of the Term Credit Agreement is January 1, 2030. The Term Credit Agreement includes a \$75.0 million delayed-draw term loan available until January 12, 2026 to provide capital to advance our Arkansas bromine processing project. The Company is 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 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 Term 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.

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

As of September 30, 2025, we had no borrowings outstanding and \$0.2 million letters of credit or guarantees under our ABL Credit Agreement. Deferred financing costs of \$1.0 million and \$1.0 million as of September 30, 2025 and December 31, 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. As of September 30, 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. Subject to compliance with the covenants, borrowing base, and other provisions of the ABL Credit Agreement that may limit borrowings, we had availability of \$60.7 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 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 ("Swedish Credit Facility"). As of September 30, 2025, we had no balance outstanding and availability of approximately \$5.3 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 expires on December 31, 2025 and the Company intends to renew it annually.

Finland Credit Agreement

The Company also has an agreement guaranteed by certain accounts receivable and inventory in Finland ("Finland Credit Agreement"). As of September 30, 2025, there were \$1.6 million of letters of credit outstanding against the Finland Credit Agreement. The Finland Credit Agreement expires on January 31, 2026 and the Company intends to renew it annually.

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 September 30, 2025, we are in compliance with all covenants under the credit agreements.

NOTE 6 – 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.

There have been no material developments in our legal proceedings during the quarter ended September 30, 2025. For additional discussion of our legal proceedings, please see our [2024 Annual Report](#).

Product Purchase Obligations

In the normal course of our Completion Fluids & Products Division 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 September 30, 2025, the aggregate amount of the fixed and determinable portion of the purchase obligation pursuant to our Completion Fluids & Products Division's supply agreements was approximately \$49.4 million, including \$2.3 million for the remainder of 2025, \$30.5 million in 2026, \$15.6 million in 2027, and \$1.0 million in 2028. As of September 30, 2025, we also have commitments of \$21.0 million related to long-lead power infrastructure for our Completion Fluids & Products Division's bromine plant in Arkansas, including \$7.5 million due during the remainder of 2025 and \$13.5 million due over five years beginning after electric service is available.

Contingencies Related to 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 filed a complaint in 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. We intend to vigorously defend against the claims brought by Arena Energy, LLC but we are presently unable to predict the duration, scope or result of this proceeding, as the litigation is in its early stages.

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 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 \$5.8 million to \$19.4 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 (approximately \$3.9 million), 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 a liability of \$5.8 million related to this obligation during the year ended December 31, 2024.

NOTE 7 – FAIR VALUE MEASUREMENTS

Financial Instruments

Investments

Our investments in Kodiak and Standard Lithium are recorded in investments on our consolidated balance sheets based on the quoted market stock price (Level 1 fair value measurements). The stock component of consideration received from Standard Lithium 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. 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. Our investment in certain preferred units as of December 31, 2024 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 three and nine months ended September 30, 2025 and September 30, 2024 are as follows:

	Three Months Ended September 30, 2025		
	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	\$ 1,568	\$ 7,403	\$ 8,971
Unrealized gain (loss) on equity securities	1,128	(11)	1,117
Unrealized loss on embedded option	—	(21)	(21)
Unrealized gain on convertible note, excluding embedded option	—	342	342
Investment balance at end of period	<u>\$ 2,696</u>	<u>\$ 7,713</u>	<u>\$ 10,409</u>

	Three Months Ended September 30, 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	\$ 13,279	\$ —	\$ 7,148	\$ 20,427
Purchase of investments	—	1,000	21	1,021
Reclassification between Level 2 and Level 3 fair value	—	350	(350)	—
Unrealized gain on equity securities	1,072	38	193	1,303
Unrealized loss on embedded option	—	—	(553)	(553)
Unrealized gain on convertible note, excluding embedded option	—	—	556	556
Investment balance at end of period	<u>\$ 14,351</u>	<u>\$ 1,388</u>	<u>\$ 7,015</u>	<u>\$ 22,754</u>

	Nine Months Ended September 30, 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	(18,393)	—	—	(18,393)
Reclassification between Level 2 and Level 3 fair value	—	(1,388)	1,388	—
Unrealized gain (loss) on equity securities	1,528	—	(188)	1,340
Unrealized loss on embedded option	—	—	(904)	(904)
Unrealized gain on convertible note, excluding embedded option	—	—	207	207
Investment balance at end of period	<u>\$ 2,696</u>	<u>\$ —</u>	<u>\$ 7,713</u>	<u>\$ 10,409</u>

Nine Months Ended September 30, 2024
Fair Value Measurements Using

	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	4,197	38	1,070	5,305
Unrealized loss on embedded option	—	—	(1,714)	(1,714)
Unrealized gain on convertible note, excluding embedded option	—	—	788	788
Investment balance at end of period	<u>\$ 14,351</u>	<u>\$ 1,388</u>	<u>\$ 7,015</u>	<u>\$ 22,754</u>

Recurring fair value measurements by valuation hierarchy as of September 30, 2025 and December 31, 2024 are as follows:

Description	Fair Value Measurements Using		
	Total as of September 30, 2025	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Unobservable Inputs (Level 3)
	(in thousands)		
Investment in Standard Lithium	\$ 2,696	\$ 2,696	\$ —
Other investments	7,713	—	7,713
Total investments	<u>\$ 10,409</u>		

Description	Fair Value Measurements Using			
	Total as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Investment in Kodiak	\$ 18,393	\$ 18,393	\$ —	\$ —
Investment in Standard Lithium	1,168	1,168	—	—
Other investments	8,598	—	1,388	7,210
Total investments	<u>\$ 28,159</u>			

Other

The fair values of cash, restricted cash, accounts receivable, accounts payable, accrued liabilities, short-term borrowings and long-term debt approximate their carrying amounts. See Note 5 - "Long-Term Debt and Other Borrowings" for further discussion.

NOTE 8 – 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Number of weighted average common shares outstanding	133,419	131,579	132,978	131,100
Assumed vesting of equity awards	1,418	450	872	993
Average diluted shares outstanding	<u>134,837</u>	<u>132,029</u>	<u>133,850</u>	<u>132,093</u>

NOTE 9 – INDUSTRY SEGMENTS

We manage our operations through two segments: Completion Fluids & Products Division and Water & Flowback Services Division.

Summarized financial information concerning the business segments is as follows:

	Three Months Ended September 30, 2025			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(in thousands)			
Revenue	\$ 90,264	\$ 62,975	\$ —	\$ 153,239
Cost of product sales and services	57,571	49,807	—	107,378
Depreciation, amortization and accretion	2,263	7,136	92	9,491
General and administrative expense	6,993	5,741	12,506	25,240
Operating income (loss)	23,437	291	(12,598)	11,130
Interest (income) expense, net	(170)	34	4,584	4,448
Other (income) expense, net	(1,707)	205	79	(1,423)
Income (loss) from continuing operations before taxes	\$ 25,314	\$ 52	\$ (17,261)	\$ 8,105
Capital expenditures	\$ 9,857	\$ 5,882	\$ —	\$ 15,739

	Nine Months Ended September 30, 2025			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(in thousands)			
Revenue	\$ 292,726	\$ 191,525	\$ —	\$ 484,251
Cost of product sales and services	174,480	153,809	—	328,289
Depreciation, amortization and accretion	6,654	20,897	280	27,831
Impairments and other charges	—	611	—	611
General and administrative expense	20,576	16,291	37,766	74,633
Operating income (loss)	91,016	(83)	(38,046)	52,887
Interest (income) expense, net	(587)	40	13,913	13,366
Other (income) expense, net	(2,520)	9,983	(569)	6,894
Income (loss) from continuing operations before taxes	\$ 94,123	\$ (10,106)	\$ (51,390)	\$ 32,627
Capital expenditures	\$ 37,223	\$ 15,878	\$ 81	\$ 53,182

	September 30, 2025			
Total assets	\$ 341,169	\$ 160,331	\$ 153,674	\$ 655,174

	Three Months Ended September 30, 2024			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(in thousands)			
Revenue	\$ 65,131	\$ 76,569	\$ —	\$ 141,700
Cost of product sales and services	38,324	60,067	—	98,391
Depreciation, amortization and accretion	2,416	6,328	93	8,837
Impairments and other charges	—	—	109	109
General and administrative expense	6,055	5,572	10,779	22,406
Operating income (loss)	18,336	4,602	(10,981)	11,957
Interest (income) expense, net	(942)	(5)	6,043	5,096
Other (income) expense, net	159	(67)	(807)	(715)
Income (loss) from continuing operations before taxes	\$ 19,119	\$ 4,674	\$ (16,217)	\$ 7,576
Capital expenditures	\$ 11,215	\$ 3,358	\$ —	\$ 14,573

	Nine Months Ended September 30, 2024			
	Completion Fluids & Products	Water & Flowback Services	Corporate	Total
	(in thousands)			
Revenue	\$ 242,432	\$ 222,175	\$ —	\$ 464,607
Cost of product sales and services	150,815	178,598	—	329,413
Depreciation, amortization and accretion	7,164	18,945	258	26,367
Impairments and other charges	—	—	109	109
General and administrative expense	19,739	14,533	32,569	66,841
Operating income (loss)	64,714	10,099	(32,936)	41,877
Interest (income) expense, net	(1,346)	139	18,440	17,233
Loss on debt extinguishment	—	—	5,535	5,535
Other (income) expense, net	496	1,409	(4,146)	(2,241)
Income (loss) from continuing operations before taxes	\$ 65,564	\$ 8,551	\$ (52,765)	\$ 21,350
Capital expenditures	\$ 29,271	\$ 16,311	\$ 210	\$ 45,792

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

NOTE 10 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 28, 2025, the date the financial statements were available to be issued.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and accompanying notes included in this Quarterly Report. In addition, the following discussion and analysis should also be read in conjunction with our [Annual Report on Form 10-K](#) for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025 ("2024 Annual Report"). This discussion includes forward-looking statements that involve certain risks and uncertainties.

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. 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 with chemistry expertise, key mineral acreage, and global infrastructure, helping to meet the demand for sustainable energy in the twenty-first century. We are also developing and pilot testing technologies to treat and desalinate produced water from oil wells for beneficial reuse, including surface discharge. We are currently composed of two segments – Completion Fluids & Products Division and Water & Flowback Services Division.

Consolidated revenue for the first nine months of 2025 of \$484.3 million increased compared to the prior year due to strong results from our Completion Fluids & Products Division driven by continued strength in our offshore and industrial calcium chloride businesses, which offset expected weaker United States onshore activity in our Water & Flowback Services Division.

Completion Fluids & Products Division revenues for the first nine months of 2025 increased compared to the first nine months of 2024, led by deepwater Gulf of America as we completed the three-well CS Neptune project. The Completion Fluids & Products division also benefited from another seasonally strong industrial chemicals calcium chloride business in Northern Europe.

Our Water & Flowback Services revenues decreased slightly compared to the second quarter of 2025 and decreased 13.8% compared to the first nine months of 2024, outperforming the declining onshore activity in the United States. Water & Flowback Services also decreased following the sale of early production facilities in Latin America in 2024. Water & Flowback Services operating margins decreased from the prior year reflecting the lower onshore activity, as well as costs to close underperforming service lines in the United States. We continue to take proactive actions to reduce costs, right size our support structure, minimize capital expenditures and close underperforming service lines within Water & Flowback Services.

We remain committed to pursuing initiatives that leverage our completion fluids and fluids chemistry expertise, our significant bromine and lithium assets and technologies, and our leading calcium chloride production capabilities. 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. To meet the accelerating demand for our deepwater completion fluids and battery storage electrolyte, reduce reliance on third-party suppliers and gain access to a lower cost of supply, we continue to advance our bromine processing plant in Arkansas. We are on target to complete site preparation, have power infrastructure in place and finish installation of the bromine tower by the end of 2025. We expect the facility to be operational by the end of 2027 with first production in 2028.

We are prioritizing our strategic initiatives on projects that can immediately impact our near-term results, focused on TETRA CS Neptune fluids, TETRA PureFlow+ electrolyte and our TETRA Oasis Total Desalination Solution ("TDS"), an end-to-end water treatment and desalination solution for re-use and mineral extraction applications for produced water from oil and gas wells. We completed installation of our bulk electrolyte tanker loading system at our West Memphis plant and expect a significant increase in electrolyte volumes in early 2026. Following the commercial announcement of our Oasis TDS water desalination technology, 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 very encouraged by our prospects to provide a solution that will enable the industry to desalinate and reuse produced water for agricultural, industrial, and other beneficial purposes.

Results of Operations

The following information should be read in conjunction with the Consolidated Financial Statements and the associated Notes contained elsewhere in this report. The analysis herein reflects the optional approach to discuss results of operations on a sequential-quarter basis, which we believe provides information that is most useful in assessing our quarterly results of operations.

Three months ended September 30, 2025 compared with three months ended June 30, 2025.

Consolidated Comparisons

	Three Months Ended		Period to Period Change	
	September 30, 2025	June 30, 2025	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 153,239	\$ 173,872	\$ (20,633)	(11.9)%
Cost of product sales and services	107,378	116,346	(8,968)	(7.7)%
Depreciation, amortization and accretion	9,491	9,189	302	3.3 %
Impairments and other charges	—	93	(93)	(100.0)%
Gross profit	36,370	48,244	(11,874)	(24.6)%
General and administrative expense	25,240	25,259	(19)	(0.1)%
Operating income	11,130	22,985	(11,855)	(51.6)%
Interest expense, net	4,448	4,194	254	6.1 %
Other income, net	(1,423)	(645)	778	120.6 %
Income from continuing operations before taxes	8,105	19,436	(11,331)	(58.3)%
Income tax expense	3,954	8,131	(4,177)	(51.4)%
Net income attributable to TETRA stockholders	\$ 4,151	\$ 11,305	\$ (7,154)	(63.3)%

Consolidated revenues decreased sequentially as a result of lower activity for the Completion Fluids & Products division, primarily due to the three-well CS Neptune project completed in the second quarter and lower sales volumes following the strong Northern European industrial chemicals seasonal impact in the second quarter. See Divisional Comparisons section below for a more detailed discussion of the change in our revenues.

Consolidated gross profit decreased primarily due to lower activity levels from the Completion Fluids & Products Division, partially offset by stronger operating margins from our Water & Flowback Services Divisions. See Divisional Comparisons section below for additional discussion.

Consolidated general and administrative expense decreased slightly as lower professional services expenses were offset by higher incentive compensation expenses.

Consolidated other income, net, increased compared to the prior quarter primarily due to a \$0.6 million increase in unrealized gains on our investment in Standard Lithium as the result of an increase in the share price and a \$0.8 million decrease in losses on investments in a private company, partially offset by \$0.9 million decrease in foreign exchange gains, primarily in Europe and Brazil.

Consolidated income tax expense decreased \$4.2 million compared to the prior quarter primarily due to the lower income before taxes. Our consolidated effective tax rate for the three months ended September 30, 2025 was 48.8%.

Divisional Comparisons

Completion Fluids & Products Division

	Three Months Ended		Period to Period Change	
	September 30, 2025	June 30, 2025	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 90,264	\$ 109,445	\$ (19,181)	(17.5)%
Gross profit	30,430	44,637	(14,207)	(31.8)%
Operating income	23,437	37,737	(14,300)	(37.9)%

Revenues for our Completion Fluids & Products Division decreased sequentially due to the successful completion of the final two TETRA CS Neptune wells in the Gulf of America during the prior quarter, as well as the seasonally strong calcium chloride business in Northern Europe in the second quarter, partially offset by higher revenues from deepwater projects in South America.

Gross profit and operating income for our Completion Fluids & Products Division decreased compared to the prior quarter consistent with lower revenues mentioned above. Operating margins decreased primarily due to the effect of changes in product mix, including the impact of higher-margin CS Neptune fluid sales in the second quarter. Our profitability in future periods will continue to be affected by the mix of our products and services, market demand for our products and services, and drilling and completions activity.

Water & Flowback Services Division

	Three Months Ended		Period to Period Change	
	September 30, 2025	June 30, 2025	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 62,975	\$ 64,427	\$ (1,452)	(2.3)%
Gross profit	6,032	3,701	2,331	63.0 %
Operating income (loss)	291	(1,114)	1,405	NM ⁽¹⁾

⁽¹⁾ Percent change is not meaningful

Revenues for our Water & Flowback Services Division decreased slightly compared to the prior quarter driven by decreased flowback activity in key markets in the United States related to an overall decline in United States onshore activity.

Gross profit and operating income (loss) for our Water & Flowback Services Division increased compared to the previous quarter primarily due to the non-recurrence of costs to close underperforming service lines in the United States during the prior quarter. Our continued focus on automation, including increased utilization of our TETRA SandStorm and Auto-Drillout units, also mitigated margin erosion in a weaker environment. This operating margin increase was partially offset by a \$0.9 million increase in general and administrative expense due to an increase in compensation expense.

Corporate Overhead

	Three Months Ended		Period to Period Change	
	September 30, 2025	June 30, 2025	\$ Change	% Change
	(in thousands, except percentages)			
Depreciation and amortization	\$ 92	\$ 94	\$ (2)	(2.1)%
General and administrative expense	12,506	13,544	(1,038)	(7.7)%
Interest expense, net	4,584	4,483	101	2.3 %
Other (income) expense, net	79	(695)	(774)	NM ⁽¹⁾
Loss from continuing operations before taxes	\$ (17,261)	\$ (17,426)	\$ (165)	(0.9)%

⁽¹⁾ Percent change is not meaningful

Corporate overhead loss from continuing operations before taxes slightly decreased compared to the prior quarter primarily due to a \$1.0 million decrease in general and administrative expenses primarily from lower professional services expenses, partially offset by a \$0.9 million decrease in foreign exchange gains on intercompany dividends and foreign currency hedges during the prior quarter.

Nine months ended September 30, 2025 compared with nine months ended September 30, 2024.

Consolidated Comparisons

	Nine Months Ended September 30,		Period to Period Change	
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 484,251	\$ 464,607	\$ 19,644	4.2 %
Cost of product sales and services	328,289	329,413	(1,124)	(0.3)%
Depreciation, amortization and accretion	27,831	26,367	1,464	5.6 %
Impairments and other charges	611	109	502	460.6 %
Gross profit	127,520	108,718	18,802	17.3 %
General and administrative expense	74,633	66,841	7,792	11.7 %
Operating income	52,887	41,877	11,010	26.3 %
Interest expense, net	13,366	17,233	(3,867)	(22.4)%
Loss on debt extinguishment	—	5,535	(5,535)	(100.0)%
Other (income) expense, net	6,894	(2,241)	(9,135)	NM ⁽¹⁾
Income from continuing operations before taxes	32,627	21,350	11,277	52.8 %
Income tax expense	13,122	9,963	3,159	31.7 %
Income from continuing operations	19,505	11,387	8,118	71.3 %
Discontinued operations:				
Loss from discontinued operations, net of taxes	—	(5,830)	(5,830)	(100.0)%
Net income	19,505	5,557	13,948	251.0 %
Loss attributable to noncontrolling interests	—	3	(3)	(100.0)%
Net income attributable to TETRA stockholders	\$ 19,505	\$ 5,560	\$ 13,945	250.8 %

⁽¹⁾ Percent change is not meaningful

Consolidated revenues increased compared to the prior year due to stronger activity from our Completion Fluids & Products Division partially offset by lower revenues from our Water & Flowback Services Division. See Divisional Comparisons section below for a more detailed discussion of the change in our revenues.

Consolidated gross profit increased in the current year primarily due to strong margins from our Completion Fluids & Products, partially offset by weaker margins from our Water & Flowback Services Divisions.

Consolidated general and administrative expenses increased compared to the prior year due to higher professional services, incentive compensation and other expenses.

Interest expense, net decreased \$3.9 million due to lower interest rates on our Term Credit Agreement as well as an increase in the interest expense capitalized for our Arkansas development.

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

Consolidated other (income) expense, net, changed compared to the prior year in part due to a \$5.3 million increase in foreign exchange loss, including recognition of the cumulative currency translation adjustment loss associated with the dissolution of a former subsidiary in Canada in the first quarter of 2025, partially offset by lower currency losses in South America. In addition, investment income decreased, including a \$3.9 million decrease in unrealized gains and a \$0.4 million decrease in dividends from our investment in Kodiak Gas Services Inc. ("Kodiak") stock which we sold in January 2025, partially offset by a \$1.9 million increase in unrealized gain from our investment in Standard Lithium.

Consolidated income tax expense increased \$3.2 million compared to the prior year primarily due to the higher income before taxes. Our consolidated effective tax rate for the current year is 40.2%, compared to 46.7% during the prior year. Our effective tax rate decrease was primarily the result of a \$1.2 million out-of-period adjustment recorded during the period ended March 31, 2025, which reduced the current year income tax expense. In addition, a significant portion of prior year income was generated in jurisdictions for which we were not able to utilize net operating losses, including Argentina, where taxes were significantly impacted by the sale of the early production facility expansion as well an inflation adjustment required under local law.

Divisional Comparisons

Completion Fluids & Products Division

	Nine Months Ended September 30,		Period to Period Change	
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 292,726	\$ 242,432	\$ 50,294	20.7 %
Gross profit	111,592	84,453	27,139	32.1 %
Operating income	91,016	64,714	26,302	40.6 %

Revenues for our Completion Fluids & Products Division increased primarily due to stronger volumes from our deepwater completion fluids products and the completion of three CS Neptune wells in the Gulf of America during the first and second quarters of 2025. Additionally, strong results from our Northern Europe industrial chemical sales and North America TETRA PureFlow ultra-pure zinc bromide electrolyte sales contributed to the increase.

Gross profit and operating income for our Completion Fluids & Products Division increased compared to the prior year due to higher revenues described above. Operating margins improved primarily due to the effect of changes in product mix, including the higher-margin deepwater completion fluids products. Our profitability in future periods will continue to be affected by the timing of and the mix of our products and services, market demand for our products and services, and drilling and completions activity.

Water & Flowback Services Division

	Nine Months Ended September 30,		Period to Period Change	
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Revenues	\$ 191,525	\$ 222,175	\$ (30,650)	(13.8)%
Gross profit	16,208	24,632	(8,424)	(34.2)%
Operating income (loss)	(83)	10,099	(10,182)	(100.8)%

Revenues for our Water & Flowback Services Division decreased due to lower United States drilling and completion activity as well as lower service revenues following the sale of early production facilities in Latin America in 2024.

Gross profit and operating income (loss) for our Water & Flowback Services Division decreased reflecting lower activity in the United States onshore market and a \$1.8 million increase in general and administrative expense due to higher compensation expense and costs to close underperforming service lines in the United States.

Corporate Overhead

	Nine Months Ended September 30,		Period to Period Change	
	2025	2024	\$ Change	% Change
	(in thousands, except percentages)			
Depreciation and amortization	\$ 280	\$ 258	\$ 22	8.5 %
Impairments and other charges	—	109	(109)	100.0 %
General and administrative expense	37,766	32,569	5,197	16.0 %
Interest expense, net	13,913	18,440	(4,527)	(24.5)%
Loss on debt extinguishment	—	5,535	(5,535)	(100.0)%
Other income, net	(569)	(4,146)	(3,577)	(86.3)%
Loss from continuing operations before taxes	<u>\$ (51,390)</u>	<u>\$ (52,765)</u>	\$ (1,375)	(2.6)%

Corporate overhead loss from continuing operations before taxes decreased primarily due to a \$5.5 million loss associated with the early extinguishment of our prior term credit agreement in January 2024 and a \$3.9 million decrease in unrealized gains related to share price changes of our investment in Kodiak which we sold in January 2025. In addition, interest expense, net decreased \$4.5 million due to lower interest rates on our Term Credit Agreement as well as an increase in the interest expense capitalized for our Arkansas development. These decreases were partially offset by a \$5.2 million increase in general and administrative expenses primarily from an increase in professional services and incentive compensation expenses.

Liquidity and Capital Resources

We believe that our capital structure allows us to meet our financial obligations on both a short-term and long-term basis. Our liquidity at the end of the third quarter was \$208.1 million. Liquidity is defined as unrestricted cash plus availability of \$75 million under the delayed draw from our Term Credit Agreement and availability under our credit agreements. Information about the terms and covenants of our debt agreements can be found in Note 5 - Long Term Debt and Other Borrowings.

Our consolidated sources and uses of cash are as follows:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Operating activities	\$ 68,634	\$ 30,885
Investing activities	\$ (34,022)	\$ (44,444)
Financing activities	\$ (6,551)	\$ 9,998

Operating Activities

Consolidated cash flows provided by operating activities increased compared to the first nine months of 2024 primarily due to an increase in operating income and working capital changes.

Investing Activities

Total cash capital expenditures during the first nine months of 2025 were \$53.2 million, which reflects increased expenditures for advancement of our Arkansas brine resource development and additions to accommodate industry-wide activity. Our Completion Fluids & Products Division spent \$37.2 million on capital expenditures, including \$28.0 million for our Arkansas brine resource development, such as preparing the site and bromine tower for the plant. Our Water & Flowback Services Division spent \$15.9 million on capital expenditures to maintain, automate and upgrade its water management and flowback equipment fleet.

Investing activities during the first nine months of 2025 also included \$19.0 million of proceeds from the sale of our Kodiak stock, net of broker commissions and fees.

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, magnesium, manganese and other key minerals contained in the brine. Additional information on these resources is described in Part I, "Item 2. Properties" in our [2024 Annual Report](#). The extraction of lithium and bromine from these brine leases will likely require a significant amount of time and capital, which are subject to further analysis and consideration. In September 2025, we published an updated definitive feasibility study and updated our technical resources report. The updated definitive feasibility study and technical resources report advanced the classification of bromine and lithium resources and increased the totals in the measured and indicated mineral resources categories from our Evergreen Brine Unit. In addition, the report identifies the presence of significant volumes of magnesium and manganese, which together with lithium, have been classified as critical minerals by the United States government. To meet the accelerating demand for our deepwater completion fluids and battery storage electrolyte, reduce reliance on third-party suppliers and gain access to a lower cost of supply, we continue to advance our bromine processing plant in Arkansas. We are on target to complete site preparation, have power infrastructure in place and finish installation of the bromine tower by the end of 2025. We expect the facility to be operational by the end of 2027 with first production in 2028.

We are 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. If the forecasted demand for our products and services increases or decreases, and as we proceed with development of brine resources in Arkansas, the amount and timing of planned expenditures on growth and expansion may be adjusted.

Financing Activities

Our financing activities for the first nine months of 2025 include \$3.4 million of capital lease payments associated with equipment leased primarily for the early production facilities in Argentina and equipment leases in the United States. 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. We are aggressively managing our working capital and capital expenditure needs in order to maximize our liquidity in the current environment and fund our key growth initiatives.

For additional information on our credit agreements, see Note 5 - "Long-Term Debt and Other Borrowings" in the Notes to Consolidated Financial Statements.

Other Sources and Uses of Cash

In addition to our credit facilities, we fund our short-term liquidity requirements from cash generated by our operations and from short-term vendor financing. In addition, as of September 30, 2025, the market value of our investment in Standard Lithium was \$2.7 million, with no holding restrictions on our ability to monetize our interests.

In addition, we are party to agreements in which Standard Lithium has the right to explore for, and an option to acquire the right to produce and extract lithium in our Arkansas leases as well as additional potential resources, in the Mojave region of California. Standard Lithium exercised its option with respect to our Arkansas leases on October 6, 2023. On April 22, 2025, the Arkansas Oil and Gas Commission approved Standard Lithium's SWA Lithium application to establish a unit for acreage under an option agreement between Standard Lithium, SWA Lithium and TETRA. TETRA is entitled to a 2.5% royalty on gross revenues from the lithium that Standard Lithium produces from the TETRA option acreage. In addition, TETRA maintains the rights to the bromine and other minerals extracted from the brine produced by Standard Lithium in their approved unit.

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.

Should additional capital be required, the ability to raise such capital through the issuance of additional debt or equity securities may currently be limited. 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 transactions are in the best interest of our business. In challenging economic environments, we may experience increased delays and failures by customers to pay our invoices. 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 in unpaid aged receivables would also negatively affect our borrowing availability under the ABL Credit Agreement.

As of September 30, 2025, we had no “off balance sheet arrangements” that may have a current or future material effect on our consolidated financial condition or results of operations.

Critical Accounting Policies and Estimates

There have been no material changes or developments in the evaluation of the accounting estimates and the underlying assumptions or methodologies pertaining to our Critical Accounting Policies and Estimates disclosed in our [2024 Annual Report](#). In preparing our consolidated financial statements, we make assumptions, estimates, and judgments that affect the amounts reported. These judgments and estimates 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.

Commitments and Contingencies

Litigation

For discussion of our legal proceedings, please see our [2024 Annual Report](#) and Note 6 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements included in this Quarterly Report.

Long-Term Debt

For information on our credit agreements, see Note 5 - “Long-Term Debt and Other Borrowings” in the Notes to Consolidated Financial Statements.

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. In August 2025, we entered into an operating lease agreement for new corporate office space located in Spring, Texas. We have finance leases for certain facility storage tanks and equipment rentals. Information about the terms of our lease agreements can be found in our [2024 Annual Report](#) and *Corporate Office Lease* in Note 1 - Organization, Basis of Presentation, and Significant Accounting Policies” in the Notes to Consolidated Financial Statements included in this Quarterly Report.

When we move out of our existing corporate office, which may occur as early as the fourth quarter of 2025, we expect to record a non-cash charge of approximately \$8 million, including an approximately \$5 million impairment of the right of use asset and accrual of approximately \$3 million of estimated facility management and operational costs expected to be incurred between the move date and when our current lease expires in December 2027, which are offset by concessions from the new lease during the same period. The impairment amount is subject to change depending on the timing of the move to our new corporate office space and the estimate of costs for the remaining term of our existing corporate office lease. We expect to realize savings from the new corporate office lease compared to the current lease arrangement.

Product Purchase Obligations

For information on product and asset purchase obligations, see Note 6 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

Cautionary Statement for Purposes of Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this Quarterly 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”.

These 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 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 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; 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 and continued hostilities in the Middle East, maritime piracy attacks; and statements regarding our beliefs, expectations, plans, goals, future events and performance and other statements that are not purely historical.

These statements include statements concerning changes in general economic conditions, opportunity risks, such as the potential extraction of lithium, bromine and other minerals, including potential extraction of those minerals designated as critical minerals, from our Evergreen Brine Unit, demand therefor, or realizing industrial and other benefits expected from bromine processing; the timing and success of our bromine production wells and the construction of our bromine processing facility and related engineering activities and risks inherent in the construction of such facility, including the ability to obtain local governmental and regulatory approvals; the accuracy of our resources report or the timing of future updates to our resources report, feasibility study and economic assessment regarding our lithium, bromine and other mineral acreage; equipment supply, equipment defects and/or our ability to timely obtain equipment components; competition from existing or new competitors; and 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 control. With respect to our disclosures of measured, indicated and inferred mineral resources, including bromine, lithium carbonate equivalent concentrations, and other minerals, 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. With respect to the Company’s disclosures of the potential joint venture for the Evergreen Brine 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.

Management believes that these forward-looking statements are reasonable as and when made. However, investors are cautioned not to place undue reliance on any such forward-looking statements. Such statements speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations, forecasts or projections. 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 bromine processing; our ability to develop a bromine processing facility and risks inherent in the construction such facility; 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 the other factors described in Part II, "Item 1A. Risk Factors" and elsewhere in this report and in our [2024 Annual Report](#), and those described from time to time in our future reports filed with the SEC.

Item 3. 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. Borrowings under the Term Credit Agreement bear interest at a rate per annum of SOFR plus 5.75%. The Company is 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. Borrowings under our ABL Credit Agreement, if any, 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%. 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. As of September 30, 2025, we had no borrowings outstanding under our ABL Credit Agreement or Swedish Credit Facility. The following table sets forth as of September 30, 2025, the principal amount due under our long-term debt obligations and the respective interest rate.

	<u>Scheduled Maturity</u>	<u>Interest Rate</u>	<u>September 30, 2025</u>
			(in thousands)
Term Credit Agreement	January 1, 2030	10.01%	\$ 190,000
TETRA total 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 September 30, 2025, we did not have any foreign currency exchange contracts outstanding.

Item 4. 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 Securities Exchange Act of 1934, as amended. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025, the end of the period covered by this quarterly report.

There were no changes in our internal controls over financial reporting that occurred during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

For information regarding litigation, see “Item 3. Legal Proceedings” in our [2024 Annual Report](#) and Note 6 - “Commitments and Contingencies” in the Notes to Consolidated Financial Statements included in this Quarterly Report.

Item 1A. Risk Factors.

Except as set forth below, as of the date of this filing, TETRA and its operations continue to be subject to the risk factors previously disclosed in the “Risk Factors” sections contained in our [2024 Annual Report](#).

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 conflicts between Russia and Ukraine and Israel and 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, no director or officer of TETRA adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibits:

3.1	Certificate of Designation of Series A Junior Participating Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on March 1, 2023 (SEC File No. 001-13455)).
3.2	Amended and Restated Certificate of Incorporation of TETRA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Company's 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 Form 8-K filed on May 25, 2023 (SEC File No. 001-13455)).
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.
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.
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.
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.
101.SCH++	XBRL Taxonomy Extension Schema Document.
101.CAL++	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF++	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB++	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE++	XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL documents

* Filed with this report.

** Furnished with this report.

++ 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 three and nine-month periods ended September 30, 2025 and 2024; (ii) Consolidated Statements of Comprehensive Income for the three and nine-month periods ended September 30, 2025 and 2024; (iii) Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024; (iv) Consolidated Statements of Equity for the nine-month periods ended September 30, 2025 and 2024; (v) Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2025 and 2024; and (vi) Notes to Consolidated Financial Statements for the nine months ended September 30, 2025.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TETRA Technologies, Inc.

Date: October 28, 2025

By: /s/Brady M. Murphy

Brady M. Murphy
President and Chief Executive Officer
Principal Executive Officer

Date: October 28, 2025

By: /s/Elijio V. Serrano

Elijio V. Serrano
Senior Vice President and Chief Financial Officer
Principal Financial Officer

Date: October 28, 2025

By: /s/ Katherine Kokenes

Katherine Kokenes
Vice President and Chief Accounting Officer
Principal Accounting Officer

**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 report on Form 10-Q for the fiscal quarter ended September 30, 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;
 - 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 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 function):
 - 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 controls over financial reporting.

Date: October 28, 2025

/s/Brady M. Murphy

Brady M. Murphy
President and
Chief Executive Officer

**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 report on Form 10-Q for the fiscal quarter ended September 30, 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;
 - 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 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 function):
 - 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 controls over financial reporting.

Date: October 28, 2025

/s/Elijio V. Serrano

Elijio V. Serrano

Senior Vice President and Chief Financial Officer

**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 Quarterly Report of TETRA Technologies, Inc. (the "Company") on Form 10-Q for the period ending September 30, 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: October 28, 2025

/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.

**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 Quarterly Report of TETRA Technologies, Inc. (the "Company") on Form 10-Q for the period ending September 30, 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: October 28, 2025

/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.