Investor Relations

/C O R R E C T I O N -- TETRA Technologies, Inc./

In the news release, TETRA Technologies, Inc. Announces Plans To Deconsolidate CSI Compressco LP, issued 04-Jan-2021 by TETRA Technologies, Inc. over PR Newswire, we are advised by the company that the third paragraph, fifth sentence, should read "and net debt of $148 million" rather than "and net debt of $158 million" as originally issued inadvertently. The complete, corrected release follows:

TETRA Technologies, Inc. Announces Plans To Deconsolidate CSI Compressco LP

THE WOODLANDS, Texas, Jan. 4, 2021 /PRNewswire/ -- TETRA Technologies, Inc. ("TETRA" or the "Company") (NYSE: TTI) today announced that as part of its ongoing strategic review, the Company is actively pursuing several options to deconsolidate CSI Compressco LP ("CSI Compressco") (NASDAQ: CCLP) from TETRA's financial statements. One option to achieve this result would involve an exchange of TETRA's general partner interest and incentive distribution rights for additional CSI Compressco common units, along with other related changes (the "GP Exchange"). A GP Exchange would streamline CSI Compressco's structure consistent with multiple peer MLP simplifications completed in the sector in recent years. The Company is also simultaneously evaluating other potential strategic transactions that would also result in a deconsolidation of CSI Compressco from TETRA's financial statements. While TETRA, CSI Compressco's Board of Directors and CSI Compressco's Conflicts Committee have established a framework for the GP Exchange with agreement on the primary financial terms, a definitive agreement has not yet been finalized nor has the Conflicts Committee provided its special approval.

TETRA's board believes the deconsolidation of CSI Compressco's operating results, and indebtedness, from TETRA's financial results would greatly simplify TETRA's financial reporting and has the potential to unlock significant value for TETRA's shareholders. However, no deconsolidation transaction has been finalized and any such transaction remains subject to completion of a definitive agreement, approval of TETRA's Board of Directors, approval of CSI Compressco's Board of Directors and Conflicts Committee (if applicable) and approval of each of TETRA's and CSI Compressco's asset-based loan ("ABL") facility lenders.

Brady Murphy, TETRA's Chief Executive Officer, commented, "TETRA and CSI Compressco have each individually performed well under very difficult market conditions in the downturns of 2015-2017 and 2020. However, the consolidated debt of CSI Compressco, which is non-recourse to TETRA, has represented an overhang on TETRA's valuation and market perception. We believe that eliminating the debt of CSI Compressco from TETRA's balance sheet will better reflect TETRA's strong performance and financial position. The Company remained adjusted EBITDA positive and free cash flow positive, even when excluding the benefit of working capital being monetized, in a very challenging environment through the first three quarters of 2020 that have been reported. At the end of September 2020, TETRA had cash on hand of $58.5 million and net debt of $148 million. TETRA had nothing drawn on its ABL and its term loan does not mature until 2025."

Company Overview

TETRA Technologies, Inc. is a geographically diversified oil and gas services company, focused on completion fluids and associated products and services, water management, frac flowback, production well testing, and compression services and equipment. TETRA owns an equity interest, including all of the general partner interest, in CSI Compressco LP (NASDAQ:CCLP), a master limited partnership.

Forward Looking Statements

This news release contains "forward-looking statements" and information based on our beliefs and those of our general partner, CSI Compressco GP Inc. Forward-looking statements in this news release are identifiable by the use of the following words and other similar words: "anticipates," "assumes," "believes," "budgets," "could," "estimates," "expectations," "expects," "forecasts," "goal," "intends," "may," "might," "plans," "predicts," "projects," "schedules," "seeks," "should," "targets," "will," and "would." These forward-looking statements include statements, other than statements of historical fact, including the potential exchange of general partner interests for additional common units, the consummation of other strategic transactions including dispositions and other statements regarding CSI Compressco's beliefs, expectations, plans, prospects and other future events, performance, and other statements that are not purely historical. Such forward-looking statements reflect our current views with respect to future events and financial performance, and are based on assumptions that we believe to be reasonable, but such forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: economic and operating condition that are outside of our control, including; risks related to acquisitions, dispositions and our growth strategy; and other risks and uncertainties contained in our Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission ("SEC"), which are available free of charge on the SEC website at www.sec.gov. The risks and

uncertainties referred to above are generally beyond our ability to control and we cannot predict all the risks and uncertainties that could cause our actual results to differ from those indicated by the forward-looking statements. If any of these risks or uncertainties materialize, or if any of the underlying assumptions prove incorrect, actual results may vary from those indicated by the forward-looking statements, and such variances may be material. All subsequent written and verbal forward-looking statements made by or attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements we may make, except as may be required by law.

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For further information: Investor Contact: For further information: Elijio Serrano, Chief Financial Officer, TETRA Technologies, Inc., The Woodlands, Texas, Phone: (281) 367-1983, eserrano@tetratec.com www.tetratec.com.

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