



TETRA Technologies, Inc.

May 2022

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Investment Highlights



Global leader in high-value completion fluids, water management, and related industrial chemicals. Our key minerals and aqueous chemistry expertise have applications into the growing energy transition market.

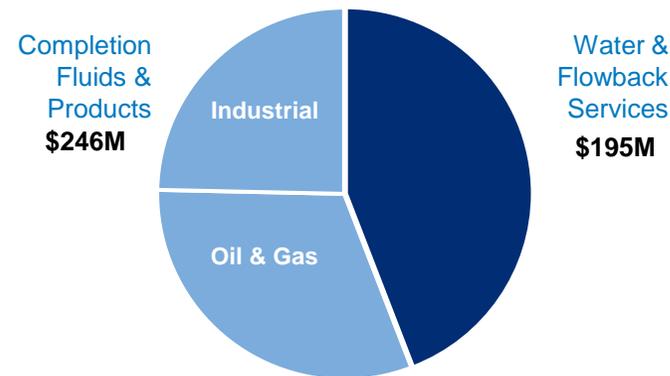
- Diverse revenue stream from O&G, industrial, US & international, onshore & offshore
- Industry innovation leader & vertically integrated Completions Fluids & Products
- Leading water treatment and management service provider
- Key mineral assets and chemistry R&D expertise for low carbon energy



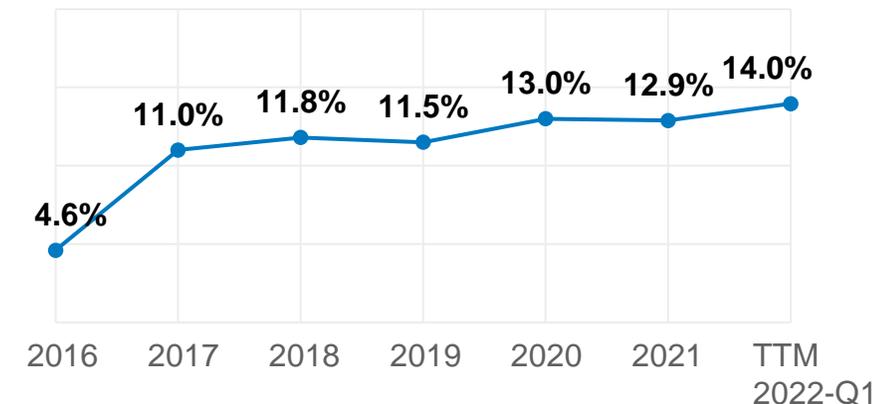
Stock and Market Information

Ticker	NYSE: TTI
Market Cap ^(a)	\$576 Mil
Net Debt ^(b)	\$121 Mil
Enterprise Value ^(a)	\$697 Mil
Shares Outstanding ^(c)	128 Mil
Average Daily Trading Volume	1,341, 691

2022-Q1 TTM Revenue Mix



Improving and Stable Adjusted EBITDA Margins During Downturns



(a) As of 5/6/2022 (b) As of 3/31/2022 (c) As of 4/29/2022. Enterprise value, Net debt and Adjusted EBITDA margins are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

Compelling Sustainability Story



Operations



- Strong environmental offering in our existing businesses
- Innovative environmentally-friendly (non-zinc) TETRA CS Neptune® fluids technology
- Recycling and reusing produced water

Low Carbon Energy



- Significant bromine assets with high quantities of lithium
- High purity zinc-bromide (TETRA PureFlow®) for mass energy storage
- MOU for calcium chloride applications for carbon capture

Governance



- Separate chair and CEO
- Addition of strong chemicals and minerals expertise to TETRA board
- Executive compensation aligned with shareholder returns
- Active shareholder engagement program

Health & Safety

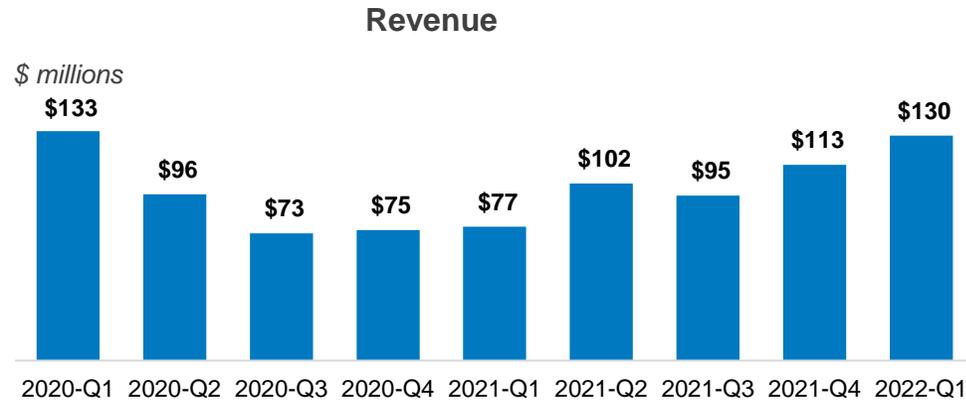


- Strong culture of QHS&E drives product & service delivery
- Monitoring systems for all vehicles drives exceptional performance
- Customer recognition of environmental stewardship

Recent Financial Highlights



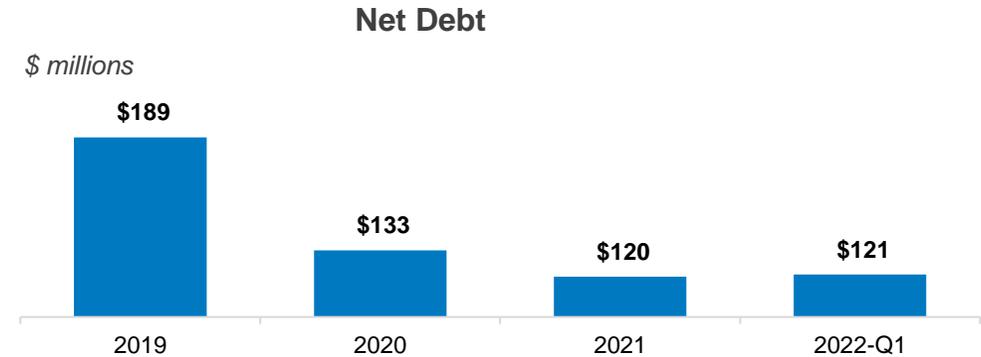
Growing Revenue and Earnings



Q1-2022

- Revenue and Adjusted EBITDA highest since the pandemic
- Completion Fluids & Products revenue increased 57% year over year; 12th straight quarter of adjusted EBITDA margins >20%
- Water & Flowback Services revenue up 85% year over year; Adjusted EBITDA margins approaching 15%

Improving Balance Sheet



- Reduced term loan from \$221M at the end of 2020-Q3 to \$163M
- Net leverage ratio of 2.1x at 2021-Q1, the best since 2018-Q2
- 2022-Q1 Cash Flow from Operations of \$5.9M, despite \$12M increase in accounts receivable following a 15% increase in revenue

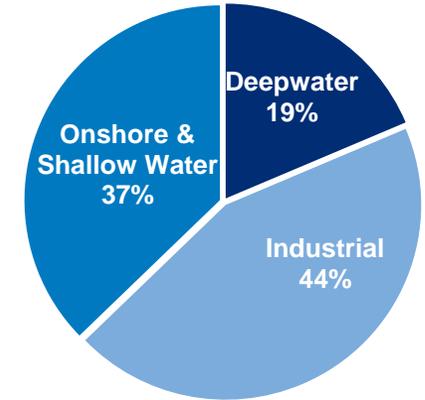
Current Business Segments



Completion Fluids & Products

- Over 30% market share* for high value completion fluids
- Innovation leader with TETRA CS Neptune® fluids
- Global infrastructure with 20-year bromine supply agreement
- Diverse and stable industrial chemicals business

2022-Q1 TTM Completion Fluids & Products Revenue

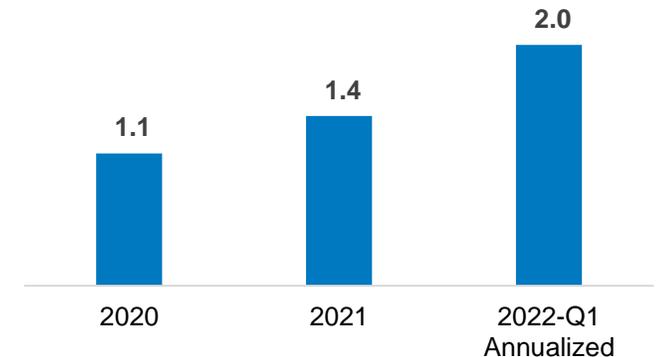


Water & Flowback Services

- Leading water treatment and recycling position in the Permian Basin
- Compelling integrated water solutions offerings
- Gaining market share with differentiated technologies
- Digitizing field operations, significantly reducing well site costs

Leading Provider of Produced Water Recycling

Produced Water Recycled in Billions of Gallons



* Management estimate; may not correspond to relevant markets anti-trust law

Completion Fluids & Products



Completion Fluids & Products Business Segment

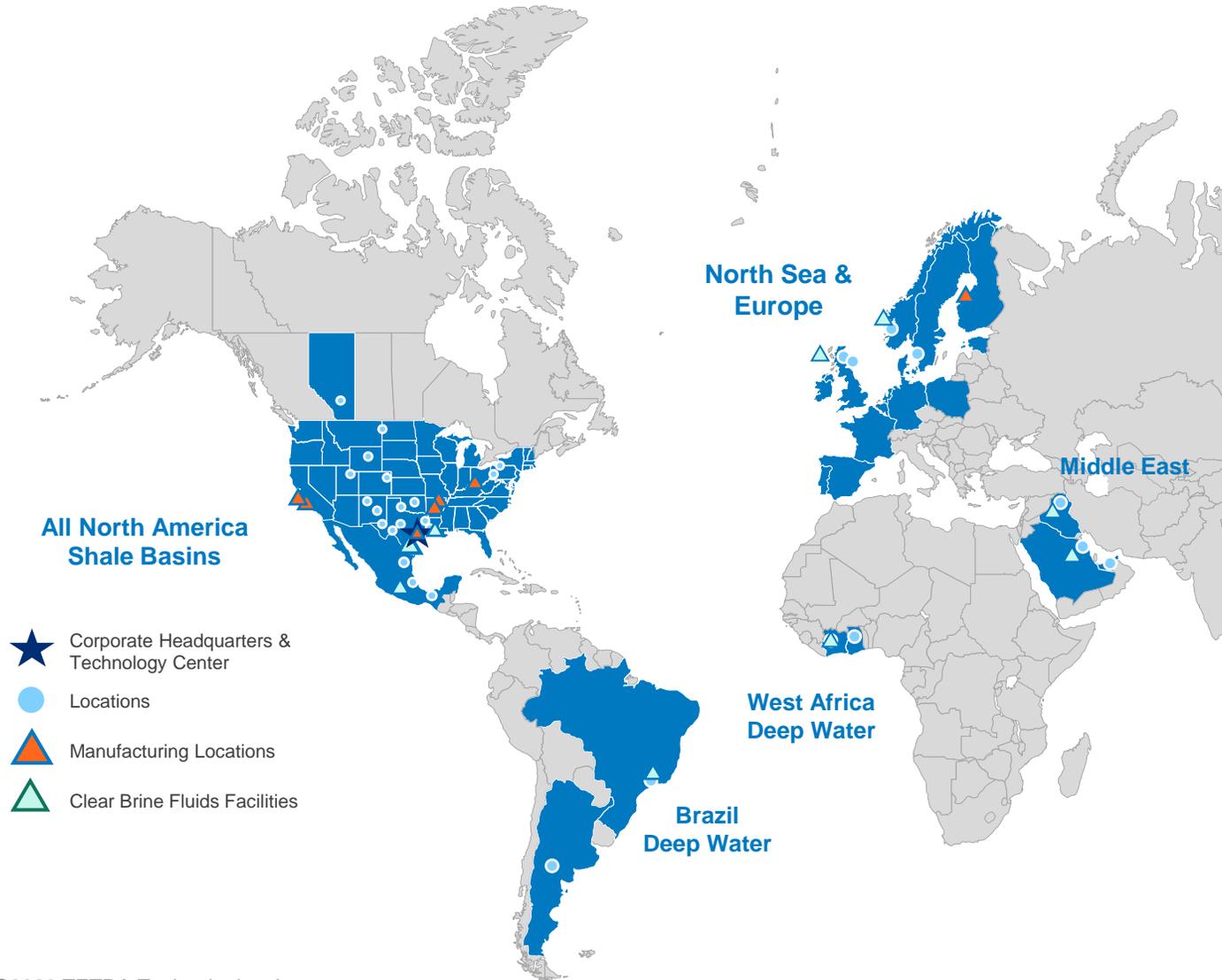


Vertically integrated with technology, cost and logistics advantages

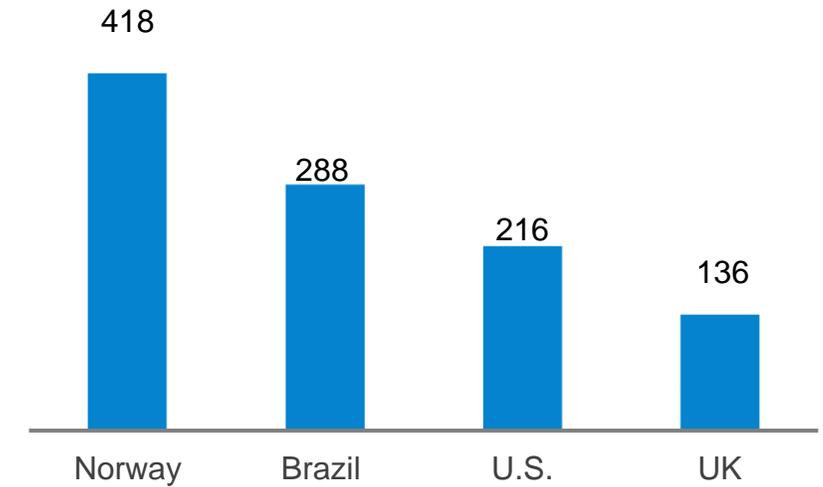
- Over 30% global market share** for high value completion fluids
- 2022-Q1 adjusted EBITDA margin improved by 580 basis points from 2021-Q4 excluding market-to-market gains
- 2022-Q1 adjusted EBITDA, excluding TETRA CS Neptune® and mark-to-market gains, highest since 2020-Q1
- North American industrial chemicals business had highest adjusted EBITDA since the first quarter of 2017
- European calcium chloride business negatively impacted by global shipping constraints and geopolitical events

* Kimberlite Oilfield International Research
** management estimates

Completion Fluids Global Network



Top Four Countries for Projected Number of Deepwater Wells Between 2022-2026*



- Approximately 359 global deepwater wells completed in 2021
- Estimated 1,989 deepwater wells will be completed over the next 5 years or an average of 398 per year

Source: Rystad

TETRA Industrial Revenue Streams



- Significant Industrial Chemicals Business
 - » Calcium chloride is a major industrial chemical with a durable demand profile
 - » Largest producer of calcium chloride in Europe and 2nd largest producer of calcium chloride in the US
- Competitive advantage as only vertically integrated completion fluids service provider
 - » Long-term bromine and acid supply agreements
 - » Plants and facilities fully built, require minimal maintenance capital
 - » Broad global logistics and distribution network
- Non-oil & gas calcium chloride applications, including agriculture, food & beverage, de-icing & dust control and construction materials



TETRA CS Neptune® Fluids Technology



- Prestigious E&P Special Meritorious Engineering Award winner for Innovation in Drilling Fluids and Stimulation category
- Co-authored [SPE technical paper](#) with major operator for successful multiple Gulf of Mexico projects
- Started a small project in the North Sea, the first with Gen1 TETRA CS Neptune® fluids
- MSA with a supermajor deepwater operator in the Gulf of Mexico
- Zinc-free & priority pollutants-free, does not require zero-discharge handling
- 13 patents granted and 10 patents allowed



SPE/IADC-204095-MS

The Successful Development, Validation, and First Use of an Innovative Zinc-Free, High-Density Completion Fluid for Deepwater

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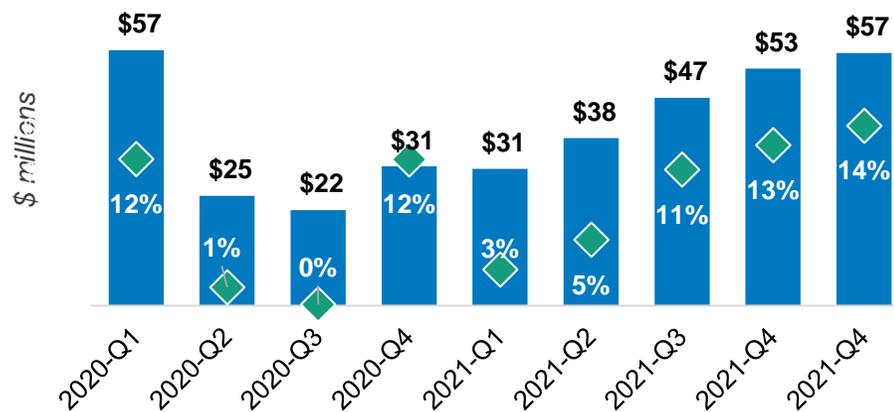
Water & Flowback Services



Water & Flowback Services Business Segment



Revenue and Adjusted EBITDA Margins



Market share gains due to our technologies, digitizing operations and integrated solutions

- Leading market position in produced water treatment and recycling
- Digitizing field operations, significantly reducing wellsite costs
- Leading TETRA SandStorm™ deployed in Argentina. Secured three significant early production facilities in Argentina
- Q1-2022 Highlights
 - Revenue increased 85% year over year and 7% sequentially with pricing traction
 - Adjusted EBITDA margins of 14.5%, improved 160 basis sequentially. March achieved 2022 target of 15%
 - Awarded four new recycling projects in the first quarter, including first project for a mid-stream company

Digitized Integrated Water Management Solution



Automation (Real-Time Monitoring & Control)

Remote operations center provides automated control & monitoring of job-site operations.

Differentiating through Technology and Digitization



TETRA Steel™ 1200 Lay Flat Hose

- Leader in produced water market
- Transferred ~ 100M bbls of produced water in Permian basin in 2020, 40M bbls in rest of the U.S.
- Exclusive supplier agreement



BlueLinx™ Automated Control System

- Safer and improved service quality
- Entire system digitization and automation reduces operating costs & personnel requirements



TETRA SandStorm™ Advanced Cyclone Technology

- Up to 100% sand capture efficiency (vs. 45-55% for traditional units)
- Modular design adaptable to different operating conditions
- Expanding internationally



Produced Water Treatment & Recycling

- Working with universities and other technology groups to maximize water recovery and reuse
- Recycled over 1 billion gallons of produced water in 2021



Low Carbon Initiatives



TETRA's Traditional Applications Have A Natural Transition to the Low Carbon Markets



Traditional Markets

New Markets

Bromine



Oil & Gas

Sodium Bromide, Calcium Bromide, Zinc Bromide, TETRA CS Neptune®

Calcium Chloride



Agriculture, Oil & Gas, De-icing, Industrial, Road Handling & Dust Control

Water Handling



Oil & Gas

Recycling & Treatment

Lithium



Aqueous Chemistry Expertise Around Brines



Energy Storage

Ultra-Pure Zinc Bromide, Reclamation of Electrolytes



Carbon Capture Utilization

Carbon Free Calcium Chloride



Produced Water

Mineral Extraction & Desalination



Electric Vehicle Batteries

Lithium Carbonate

Recent Low Carbon Initiatives Highlights



- Successfully completed an exploratory well on Arkansas leases where TETRA retains 100% of the lithium and bromine rights
 - » Tested multiple zones, including middle zone not believed to previously been tested
 - » Working to finalize Inferred Resource Study and launch Preliminary Economic Assessment
- Standard Lithium (SLI) completed Preliminary Economic Assessment (PEA) of TETRA's property
 - » LCE inferred resource of 1.3 million tons with pre-tax IRR of 40.5%⁽¹⁾
 - » PEA indicates potential royalty payments to TETRA of \$285 million⁽¹⁾ over 20 years with lithium prices at \$14,500⁽¹⁾ per metric ton
 - » The current price of lithium is ~ \$70,000 per metric ton (Source: Trading Economics)
- Standard Lithium launching Preliminary Feasibility Study on TETRA's acreage for lithium



Leveraging Resources & Capabilities for Energy Transition



TETRA's mineral assets, chemistry R&D strength and patented manufacturing capability has created a clear path to Low Carbon Energy Solutions in carbon capture, energy storage and ESG-friendly lithium production



1 Energy Storage

- Patented high purity zinc bromide for energy storage technology
- 2.54 – 8.58 million tons of bromine exploration target in TETRA leases.



2 Lithium Production

- Standard Lithium agreement with 1.3 million tons⁽¹⁾ LCE inferred resources
- TETRA's 5,000 gross acres with 85k-286k tons of LCE exploration target



3 Carbon Capture

- Global leaders in calcium chloride
- \$5M investment in CarbonFree

1 Energy Storage – Zinc Bromide Electrolyte

- Partnering with energy storage technology companies for zinc-bromide as a key electrolyte for safe, long duration energy storage
 - » Eos has \$200M booked orders and \$4.7B of project pipeline
 - » \$4.1B = 25 GWh of project pipeline
- TETRA is the only U.S. based manufacturer of a high purity zinc-bromide, TETRA PureFlow[®] ultra-pure zinc bromide
- Long-term strategic supplier agreement with Eos

25 GWh of pipeline = 310M lbs of bromine > 20% of the global bromine production

Eos Energy 

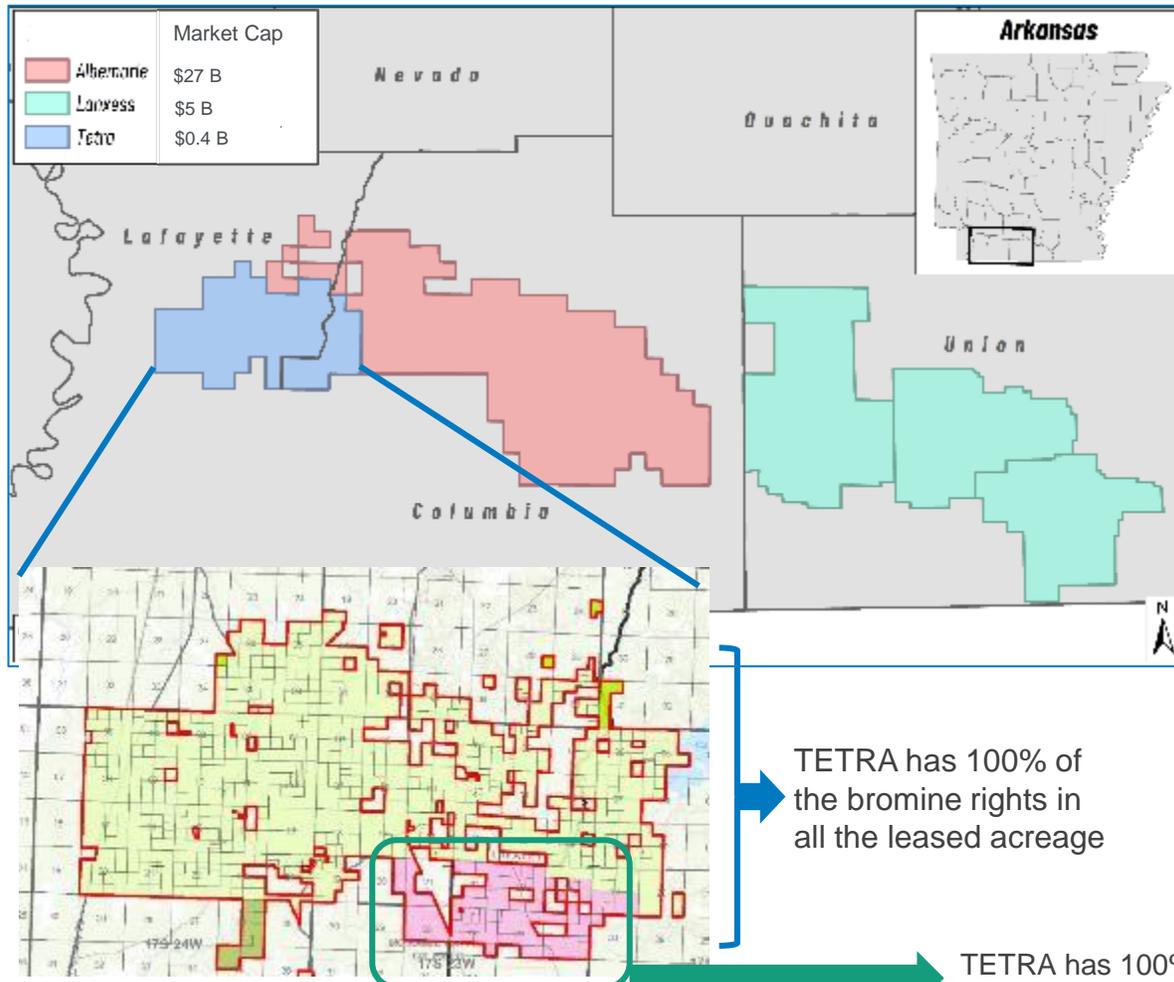
Eos Energy uses 12,500 lbs of bromine per MWh energy storage



TETRA uses a patented manufacturing process to produce a high purity zinc-bromide (TETRA PureFlow[®])

2 TETRA Lithium & Bromine Assets in the Smackover

Over 40,000 gross acres of mineral rights leases in the Smackover Formation in Arkansas



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- Not currently extracting bromine from our acreage
- Long-term supply agreement with LANXESS meeting our current bromine demands
- TETRA has the bromine rights in all acreage with exploration target of 2.54M – 8.58M tons of bromine.
- TETRA maintains ~5,000 gross acres for the lithium rights with exploration target of 85,000-286,000 tons of lithium
- Existing option agreement with Standard Lithium for the lithium rights in ~35,000 of those gross acres. Inferred resource of 1.3 million tons of lithium as reported by Standard Lithium
 - » TETRA compensated with annual remuneration of \$1M cash and 400,000 SLI shares⁽¹⁾
 - » Timing for development plans still to be determined but Option Agreement expires in 2027

(1) Reflects payments for option agreement for all TETRA acreage including California

3 Carbon Capture

- Partnering with CarbonFree, a private CO₂ technology company, to bring to market a second-generation carbon mineralization technology
 - » CO₂ capture at the point of emission and crystalizes to produce precipitated calcium carbonate (PCC)
 - » Requires massive volumes of CO₂ free calcium chloride as a key part of the conversion chemistry
 - » CarbonFree successfully mineralized CO₂ in a San Antonio SkyCycle™ pilot plant
- TETRA will bring its global leadership in the production of calcium chloride, supply chain network and technical expertise
 - » Have completed pilot plant to produce CO₂ free calcium chloride

CARBONFREE



15 CarbonFree plants = 750,000 MT of CO₂ capture = Current Global Production of Calcium Chloride

Financial Overview and Summary



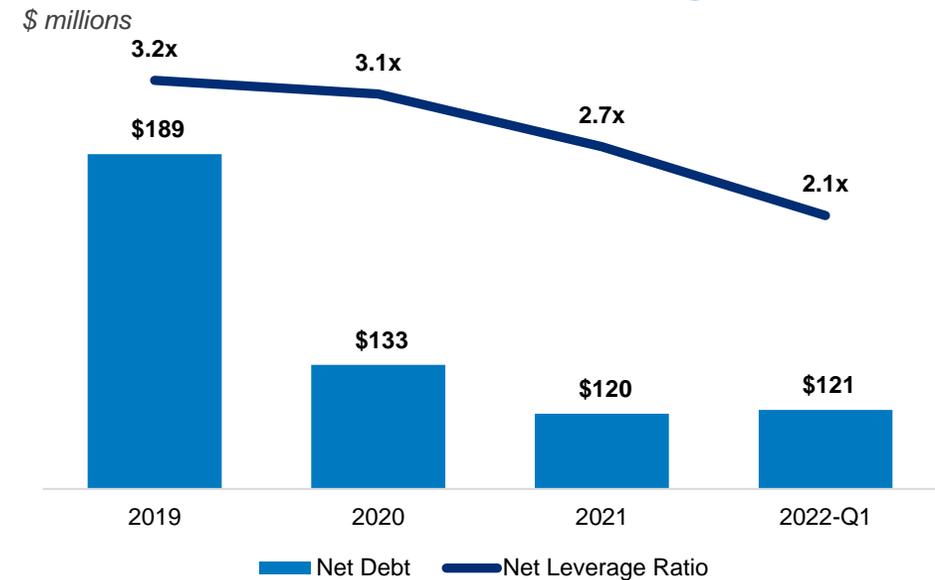
TETRA Financial Profile



Financial Summary

	2021 Q1	2021 Q4	2022 Q1	YOY % Change	QOQ % Change
Revenue	\$ 77M	\$113M	\$130M	68%	15%
Adjusted EBITDA	\$ 9M	\$ 13M	\$ 20M	128%	56%
Adjusted EBITDA Margin	11.6%	11.6%	15.7%		
Adjusted EBITDA Fall through				22%	44%
Adjusted Free Cash Flow	\$ 5M	\$ 7M	\$ (3)M		
Net Income/(loss) before disc. ops	\$(11.9)M	\$(0.7)M	\$7.7 M		
Adjusted Income/(loss) per share from continuing operations	\$(0.04)	\$0.0	\$0.06		

Net Debt & Net Leverage Ratio



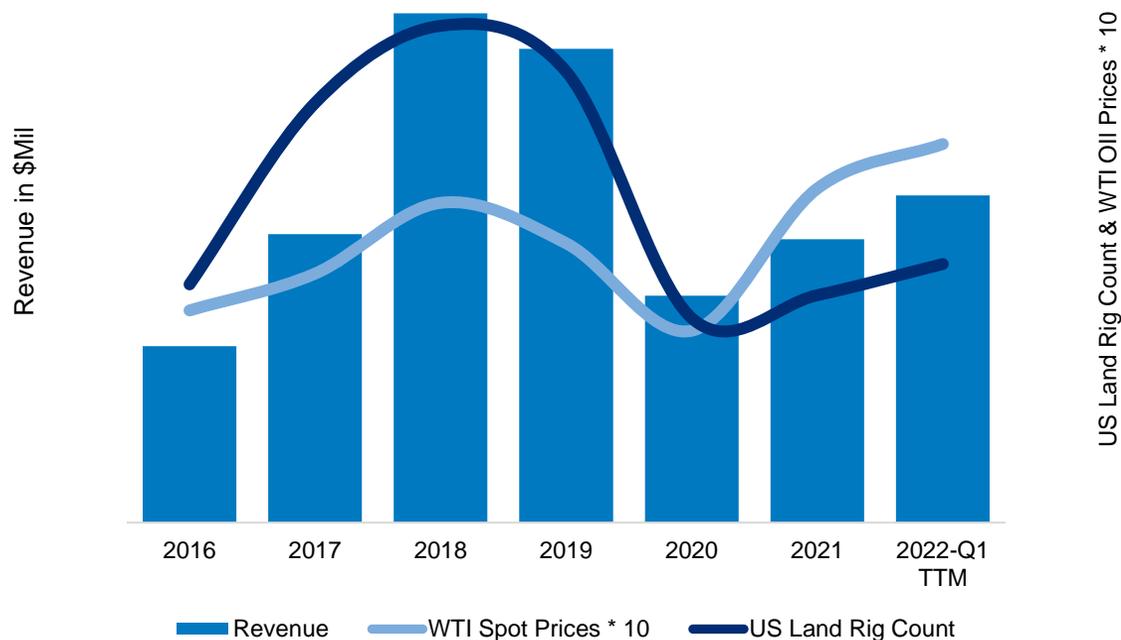
Adjusted EBITDA, adjusted EBITDA margins, adjusted EBITDA fall through, net debt, net leverage ratio, adjusted income/(loss) from continuing operations and adjusted free cash flow are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation to net income/(loss)

Earnings Power – Water & Flowback Services



In \$ Millions	2016	2017	2018	2019	2020	2021	2022-Q1 TTM
Revenue	\$ 105	\$ 172	\$ 303	\$ 282	\$ 135	\$ 169	\$ 195
Adjusted EBITDA	\$ 4	\$ 20	\$ 63	\$ 38	\$ 11	\$ 15	\$ 22
Adjusted EBITDA Margins%	3%	12%	21%	13%	8%	9%	11%

In \$ Millions	Valley	Peak	Mid-Point
Revenue	\$ 105	\$ 303	\$ 204
Adjusted EBITDA	\$ 4	\$ 63	\$ 34
Adjusted EBITDA Margins %	3%	21%	16%



Sources: WTI spot prices – EIA, US land rig count - Baker Hughes

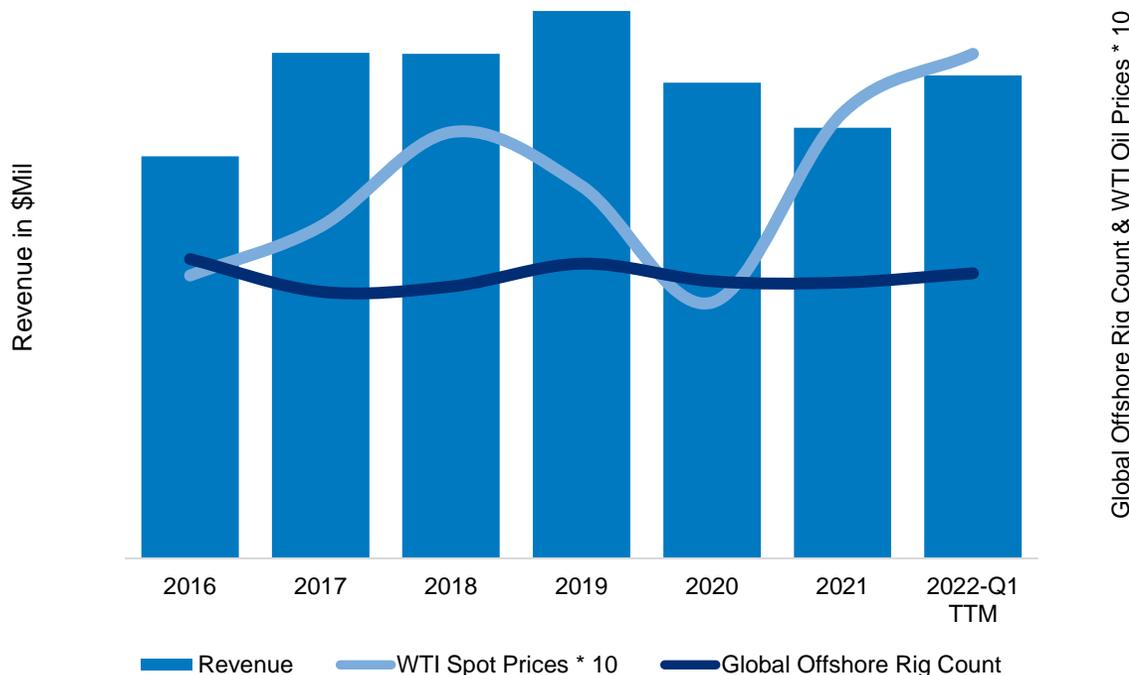
- Downside protection during the valley of the market staying EBITDA positive
- Investments in technology, digitizing operations and transition towards water treatment have created differentiation to capitalize on a recovering market

Earnings Power – Completion Fluids & Products



In \$ Millions	2016	2017	2018	2019	2020	2021	2022-Q1 TTM
Revenue	\$ 205	\$ 258	\$ 257	\$ 279	\$ 243	\$ 220	\$ 246
Adjusted EBITDA	\$ 38	\$ 67	\$ 45	\$ 70	\$ 68	\$ 63	\$ 71
% of revenue	18%	26%	17%	25%	28%	29%	29%

In \$ Millions	Valley	Peak	Mid-Point
Revenue	\$ 205	\$ 279	\$ 242
Adjusted EBITDA	\$ 38	\$ 70	\$ 54
Adjusted EBITDA Margins %	18%	25%	22%



Sources: WTI spot prices – EIA, Global offshore rig count- Rystad and management estimates

- Offshore fluids and industrial chemicals markets more concentrated with barriers to entry result in less volatility during downturns
- Technologies like TETRA CS Neptune[®] fluids create opportunity for significant incremental revenue and margins during up cycle

TETRA Capital Structure



- Net leverage ratio of 2.1X
- Liquidity of \$95M
- Cash on hand of \$33M
- Term loan and ABL mature in 2025



Balance Sheet and Liquidity⁽¹⁾

\$ millions, except ratios and %s

Cash	\$	33
Debt		
Swedish Credit Facility	\$	2
ABL (May, 2025 maturity)	\$	-
Term Loan ⁽²⁾	\$	153
Net Debt	\$	121

Market Capitalization	\$	576
Net Debt/Market Capitalization		21%

Total Liquidity		
Cash	\$	33
Swedish Credit Facility	\$	4
ABL Availability	\$	58
Total Liquidity	\$	95

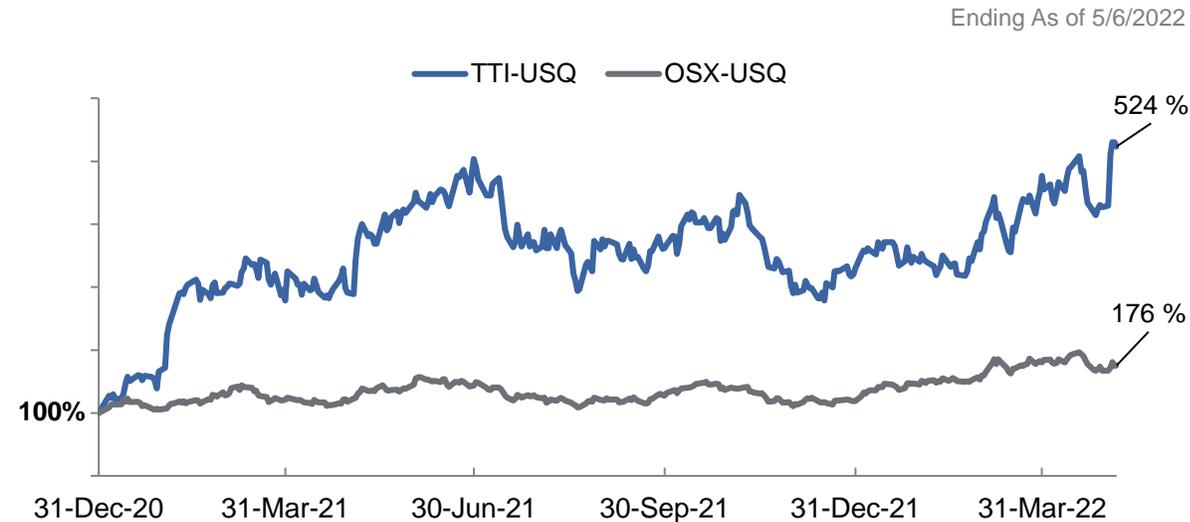
Additionally, TETRA owns 5.2 million common units of CSI Compressco and 0.4 million Standard Lithium shares

(1) All metrics as of 3/31/2022 except for market capitalization and Standard Lithium shares, which is as of 5/6/2022

(2) Debt is net of financing fees. Gross debt is higher than debt with financing fees

Net debt is a non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information

Market Performance & Capital Allocation



Capital Allocation Priorities

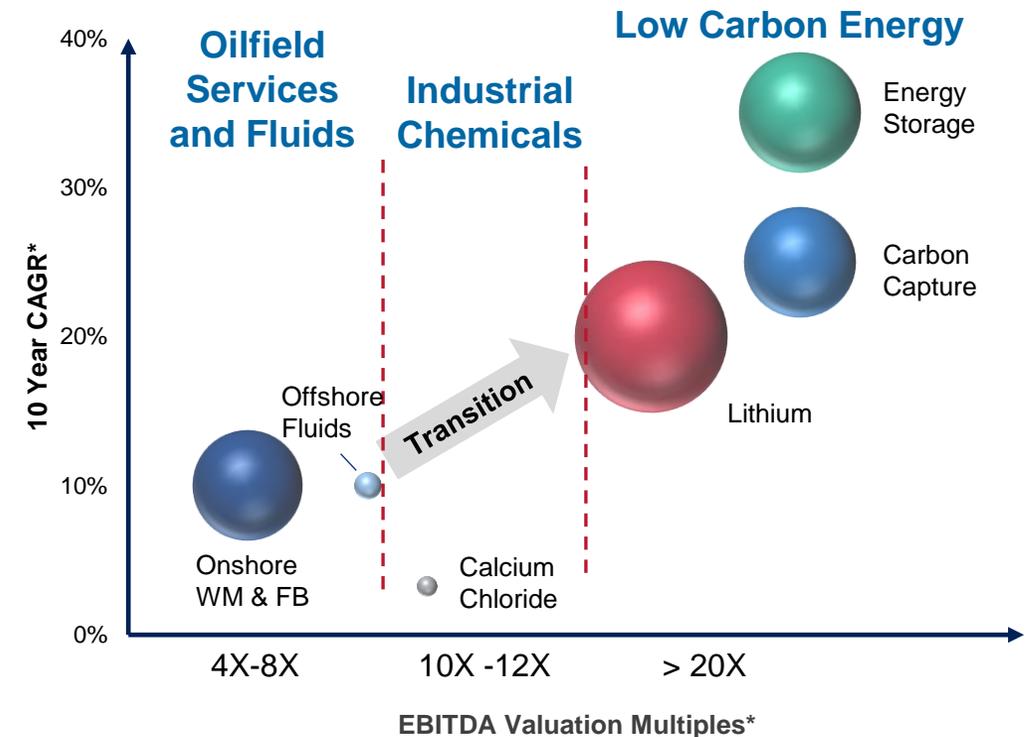
- Focused on core segments targeting organic investments with cash paybacks < 18 months
- Reduce outstanding debt, targeting leverage ratio below 2.0X
- Opportunistically invest in low carbon energy initiatives
- Constantly evaluate debt markets to extend 2025 maturity and reduce cost of capital

Investment Highlights



- Build on core competencies of fluids and aqueous chemistry in a recovering market
 - » Leading position on high value completion fluids
 - » Vertically integrated chemicals business participating in multiple industry segments
 - » Exploit key mineral assets and vertical integration to create growth opportunities outside the O&G market
- Rapidly creating a transition to low carbon energy opportunities with higher growth rates and higher EBITDA multiple valuations
 - » Capital more accessible for low carbon investments
 - » Broader investor base, ESG friendly

Moving TETRA's Earnings Profile to Low Carbon Energy Market Opportunities With Higher Growth Rates and Higher EBITDA Valuations



* Management estimates

Bubble size indicates relative market size, per management estimates

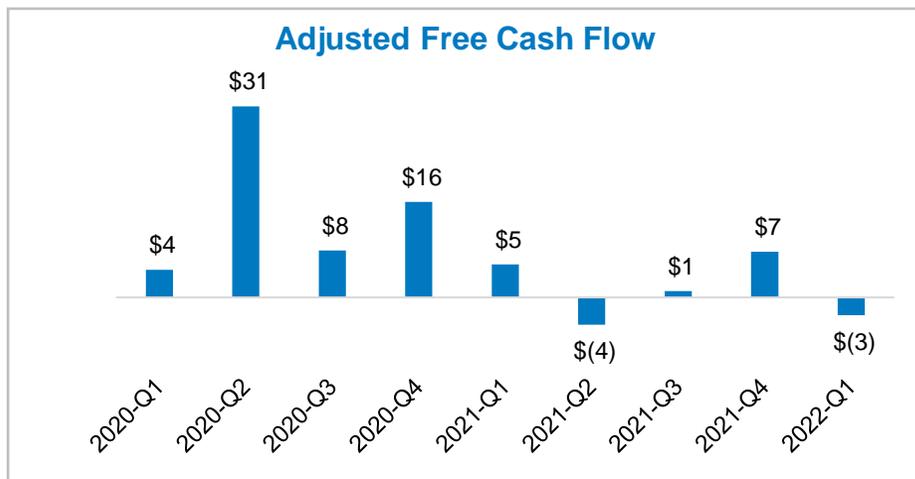
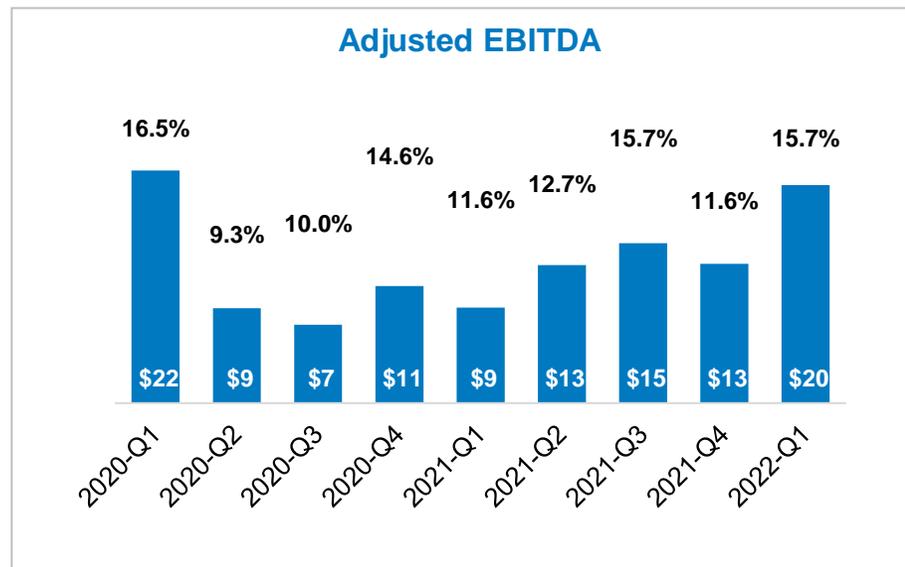
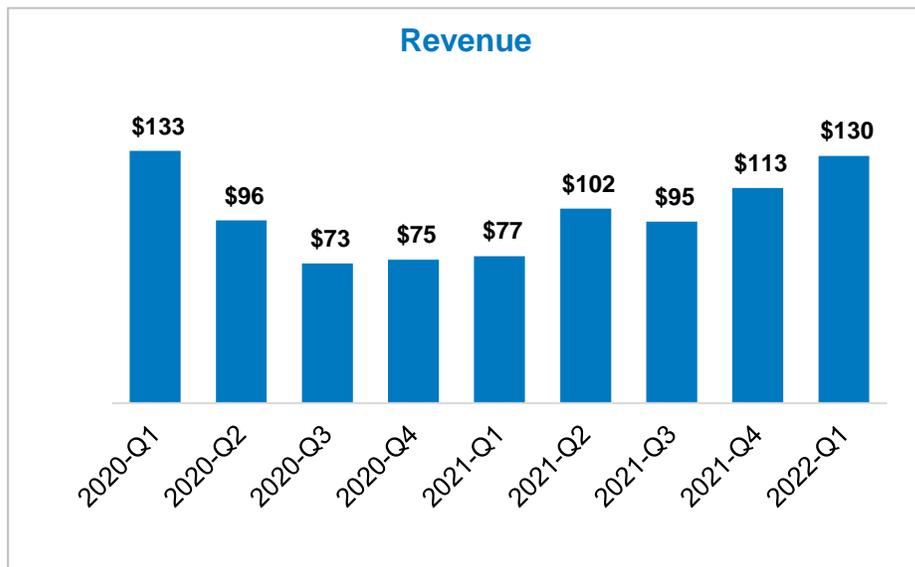
Appendix



Quarterly Financial Trends



\$ millions



Market Capitalization and Enterprise Value



(thousands, except per share amounts)		
Market Capitalization: TTI		
Market price per share on 05/06/2022	\$	4.51
Shares outstanding as of 04/29/2022		127,703
Market Capitalization	\$	575,941
Enterprise Value: TTI		
Market capitalization based on 05/06/2022		
Stock Price		575,941
Total debt, as of 03/31/2022		154,064
Less: Non-restricted Cash, as of 03/31/2022		(32,851)
Enterprise Value	\$	697,154

Non-GAAP Reconciliation



Completion Fluids & Products - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '(\$ in Millions)									
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Income Before Taxes	\$19.4	\$13.2	\$11.8	\$11.0	\$9.0	\$16.4	\$14.7	\$14.9	\$19.3
Interest Income/Expense	(\$0.2)	(\$0.1)	(\$0.3)	(\$0.3)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.3)
DD&A	\$1.9	\$1.9	\$1.7	\$1.8	\$1.7	\$1.7	\$1.7	\$1.8	\$1.9
Special Items	\$0.5	\$3.3	\$0.7	\$1.9	\$0.5	(\$0.1)	\$0.9	\$0.3	(\$1.8)
Adjusted EBITDA	\$21.6	\$18.3	\$13.9	\$14.4	\$11.0	\$17.9	\$17.1	\$16.8	\$19.1
Revenue	\$75.2	\$71.3	\$52.0	\$44.1	\$46.5	\$64.6	\$48.7	\$59.8	\$73.2
Adjusted EBITDA Margin	28.7%	25.7%	26.8%	32.6%	23.7%	27.7%	35.1%	28.1%	26.1%

Water & Flowback Services - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '(\$ in Millions)									
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Income (Loss) Before Taxes	(\$2.2)	(\$8.4)	(\$7.8)	(\$3.4)	(\$5.5)	(\$5.0)	(\$1.8)	\$1.1	\$2.7
Interest Income/Expense	(\$0.0)	(\$0.0)	(\$0.1)	(\$1.5)	(\$0.5)	\$0.0	\$0.0	\$0.0	-
DD&A	\$7.4	\$7.6	\$7.6	\$7.8	\$6.9	\$6.1	\$6.2	\$5.9	\$5.5
Special Items	\$1.6	\$1.2	\$0.3	\$0.9	\$0.0	\$0.9	\$0.7	(\$0.1)	-
Adjusted EBITDA	\$6.8	\$0.4	\$0.0	\$3.7	\$0.9	\$2.0	\$5.1	\$6.9	\$8.2
Revenue	\$57.5	\$24.7	\$21.5	\$31.3	\$30.8	\$37.7	\$46.8	\$53.3	\$56.8
Adjusted EBITDA Margin	11.8%	1.5%	0.1%	11.8%	2.9%	5.3%	10.9%	12.9%	14.5%

Non-GAAP Reconciliation



TTI excl. Disc. Operations - Adj. EBITDA and Ad. EBITDA Margin Reconciliation '(\$ in Mil)									
	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1
Income (Loss) Before Taxes	\$3.7	(\$12.1)	(\$9.5)	(\$7.2)	(\$11.8)	(\$5.3)	\$3.1	(\$0.8)	\$8.9
Interest Income/Expense	\$5.3	\$4.6	\$4.3	\$4.0	\$4.4	\$3.9	\$4.1	\$4.0	\$3.3
DD&A	\$9.6	\$9.7	\$9.5	\$9.7	\$8.8	\$8.0	\$8.1	\$7.9	\$7.7
Stock Option expense	\$1.1	\$1.6	\$1.0	\$1.0	\$1.0	\$1.6	\$1.1	\$1.1	\$1.1
Special Items	\$2.1	\$5.1	\$2.0	\$3.4	\$6.6	\$4.7	(\$1.3)	\$0.9	(\$0.6)
Adjusted EBITDA	\$21.8	\$8.9	\$7.4	\$11.0	\$9.0	\$13.0	\$15.0	\$13.1	\$20.5
Revenue	\$132.7	\$96.1	\$73.5	\$75.5	\$77.3	\$102.3	\$95.5	\$113.1	\$130.0
Income (Loss) Before Taxes Margin	2.8%	-12.6%	-12.9%	-9.6%	-15.2%	-5.2%	3.2%	-0.7%	6.9%
Adjusted EBITDA Margin	16.5%	9.3%	10.0%	14.6%	11.6%	12.7%	15.7%	11.6%	15.7%
Variance in Quarterly Revenue to 2022-Q1					\$52.7			\$16.9	
Variance in Quarterly Adjusted EBITDA to 2022-Q1					\$11.5			\$7.4	
Adjusted EBITDA Fall Through					21.8%			43.8%	

Adjusted EBITDA fall through defined as variance of adjusted EBITDA from a particular quarter to current quarter divided by variance of quarterly revenue

Non-GAAP Reconciliation



TETRA Net Debt and Net Leverage Ratio - Reconciliation (In \$ Millions)						
	2019 YE	2020 YE	2021 YE	2021-Q1	2022-Q1	TTM 2022-Q1 ⁽¹⁾
Non-restricted cash	\$ 15.3	\$ 67.3	\$ 31.6			\$ 32.9
Carrying value of long-term debt:						
Asset-based credit agreement/Swedish Credit Agreement	\$ -	\$ -	\$ 0.1			\$ 1.5
Term credit agreement	\$ 204.6	\$ 199.9	\$ 151.9			\$ 152.5
Net Debt	\$ 189.3	\$ 132.6	\$ 120.4			\$ 121.2
Adjustments to Debt:						
Financing Fees	\$ 16.9	\$ 13.6	\$ 12.8			\$ 11.3
Letters of Credit and guarantees	6.1	6.6	7.5			7.8
Covenant Net Debt	\$ 212.3	\$ 152.8	\$ 140.7			\$ 140.3
Adjusted EBITDA	\$ 64.6	\$ 49.1	\$ 50.1	\$ 8.9	\$ 20.5	\$ 61.6
Credit facilities defined adjustments	\$ 2.7	\$ 0.8	\$ 2.0	\$ (3.8)	\$ (1.2)	\$ 4.5
Credit facilities defined covenant EBITDA	\$ 67.3	\$ 49.9	\$ 52.0	\$ 5.1	\$ 19.3	\$ 66.2
Net Leverage Ratio	3.2x	3.1x	2.7x			2.1x

(1) TTM 2022-Q1 EBITDA is sum of 2021 YE EBITDA and 2022-Q1 EBITDA less 2021-Q1 EBITDA

Non-GAAP Reconciliation



TETRA only Adjusted Free Cash Flow Reconciliation From Continuing Operations (in \$ Millions)										
	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	
TTI Consolidated										
Cash from operations	\$ 22.2	\$ 38.2	\$ 4.4	\$ 12.1	\$ 5.8	\$ 1.8	\$ 2.8	\$ (5.8)	\$ 5.9	
Capital Expenditures, net of sales proceeds	(11.0)	(3.3)	17.0	4.1	(6.2)	(6.3)	(1.9)	(4.5)	(8.9)	
Free Cash Flow before ARO settlements	11.2	34.9	21.4	16.2	(0.4)	(4.5)	0.9	(10.3)	(3.0)	
CSI Compressco										
Cash from operations	13.4	4.8	(4.5)	7.0	(0.4)	-	-	-	-	
Capital Expenditures, net of sales proceeds	(6.5)	(1.1)	18.6	(6.3)	(3.0)	-	-	-	-	
CCLP's Free Cash Flow	6.9	3.7	14.1	0.8	(3.4)	-	-	-	-	
TTI Only										
Cash from operations	8.8	33.4	8.9	5.1	6.2	1.8	2.8	(5.8)	5.9	
Investment in (sale of) CCLP Compressors	-	-	-	14.2	-	-	-	-	-	
Capital Expenditures, net of sales proceeds	(4.5)	(2.2)	(1.6)	(3.8)	(3.2)	(6.3)	(1.9)	(4.5)	(8.9)	
Free Cash Flow before Discontinued Operations	4.3	31.2	7.3	15.4	3.0	(4.5)	0.9	(10.3)	(3.0)	
Distributions from CCLP	0.2	0.2	0.2	0.2	-	0.1	0.1	0.1	0.1	
Discontinued operations operating activities (adjusted EBITDA)	(0.0)	(0.2)	0.2	(0.0)	0.0	-	-	-	-	
Cash from other investments	-	-	-	-	2.4	-	-	-	-	
Cash received from sale of investments	(0.0)	(0.2)	0.2	(0.0)	-	-	-	17.6	-	
TTI Only Adjusted Free Cash Flow from Continuing Operations	\$4.5	\$31.2	\$7.7	\$15.6	\$5.4	(\$4.5)	\$1.0	\$7.4	(\$2.9)	

Non-GAAP Reconciliation



	2021-Q1	2021-Q4	2022-Q1
Income (loss) before taxes and discontinued operations	\$ (758)	\$ (11,755.0)	\$ 8,934.0
Provision (benefit) for income taxes	(55)	168	1,200
Noncontrolling interest attributed to continuing operations	37	-	1
Income (loss) from continuing operations	\$ (740)	\$ (11,943)	\$ 7,733
Insurance settlement	-	-	(3,750)
Exploration and appraisal costs	-	-	1,930
Adjustment to long-term incentives	495	2,897	784
Transaction and other expenses	62	2,550	-
Impairments and other charges	132	-	-
Former CEO stock appreciation right expense	107	509	472
Restructuring charges	381	340	-
Stock warrant fair value adjustment	(56)	323	-
Bad debt	(230)	-	-
Adjusted income (loss) from continuing operations	\$ 151	\$ (5,324)	\$ 7,169
Diluted per share information			
Income (loss) from continuing operations	\$ (0.01)	\$ (0.10)	\$ 0.06
Adjusted income (loss) from continuing operations	\$ -	\$ (0.04)	\$ 0.06
Diluted weighted average shares outstanding	126,938	126,149	129,211