

Investor Relations

TETRA Technologies, Inc. And CarbonFree Enter Into Memorandum Of Understanding To Jointly Advance Innovative Carbon Capture Utilization And Storage (CCUS) Technology

THE WOODLANDS, Texas, May 3, 2021 /PRNewswire/ -- TETRA Technologies, Inc. ("TETRA" or the "Company") (NYSE:TTI) today announced that the Company has signed a memorandum of understanding ("MOU") with CarbonFree, a global carbon capture company with patented technologies that capture CO₂ and mineralize emissions to make commercial, carbon-negative chemicals.

CarbonFree's SkyCycle™ is a second-generation carbon mineralization technology that uses calcium chloride as a key part of the conversion chemistry. TETRA is a global leader in the production and chemistry for many commercial applications of calcium chloride, so the Companies plan to use each other's technical expertise, chemistry know-how, production, and supply chain networks to jointly advance the commercialization of SkyCycle™.

TETRA and CarbonFree have been collaborating since November 2020 and have been jointly sharing and leveraging both Companies' technical resources and expertise as CarbonFree continues to advance their carbon capture mineralization pilot plant, processes, and technologies. During the one-year MOU period, both Companies will work towards a definitive agreement that might include investments by TETRA into CarbonFree, a joint venture, or other commercial arrangements that will leverage each Company's strength to advance this market-leading technology.

Brady Murphy, TETRA's president and chief executive officer commented, "Because SkyCycle™ produces a high quality, commercial mineral from CO₂ emissions, we believe there are many cost and commercial advantages to this technology. We are pleased to partner with CarbonFree and utilize our nearly 40 years of calcium chloride chemistry, technical expertise, and global footprint. We believe that by combining our efforts and expertise we can accelerate SkyCycle™ for a rapidly growing carbon capture market that requires innovative, scalable, and lower cost solutions. As announced earlier this year, this is one of several initiatives that TETRA is pursuing to leverage our global chemicals network, technology, and mineral resources to enable TETRA's growth into low carbon energy markets.

Martin Keighley, CarbonFree's chief executive officer commented, "We're excited to formalize our relationship and continue collaborating with TETRA, who is a world-class player in the calcium chloride space. Having their in-depth expertise will help us accelerate our expansion of bringing SkyCycle™ to industrial plants across the globe - which will mean getting to a net-zero planet faster."

TETRA 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, and production well testing. TETRA owns an 11% equity interest in CSI Compressco LP (NASDAQ: CCLP) and approximately 1% equity interest in Standard Lithium (TSXV: SLL).

CarbonFree Overview

CarbonFree is a private company focused on advancing the net-zero ambitions of both CO₂ emitters and consumers of carbon-negative chemicals. CarbonFree invested 15 years into research and development to prepare to bring a technology to carbon-emitting plants around the world called SkyCycle™. This on-site solution mineralizes CO₂ captured from the plant and creates products for sale or safe storage, such as calcium carbonate (PCC & limestone); sodium bicarbonate (baking soda); and Hydrochloric Acid (HCl). Learn more at carbonfree.cc or follow us on Twitter and LinkedIn.

SOURCE TETRA Technologies, Inc.

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