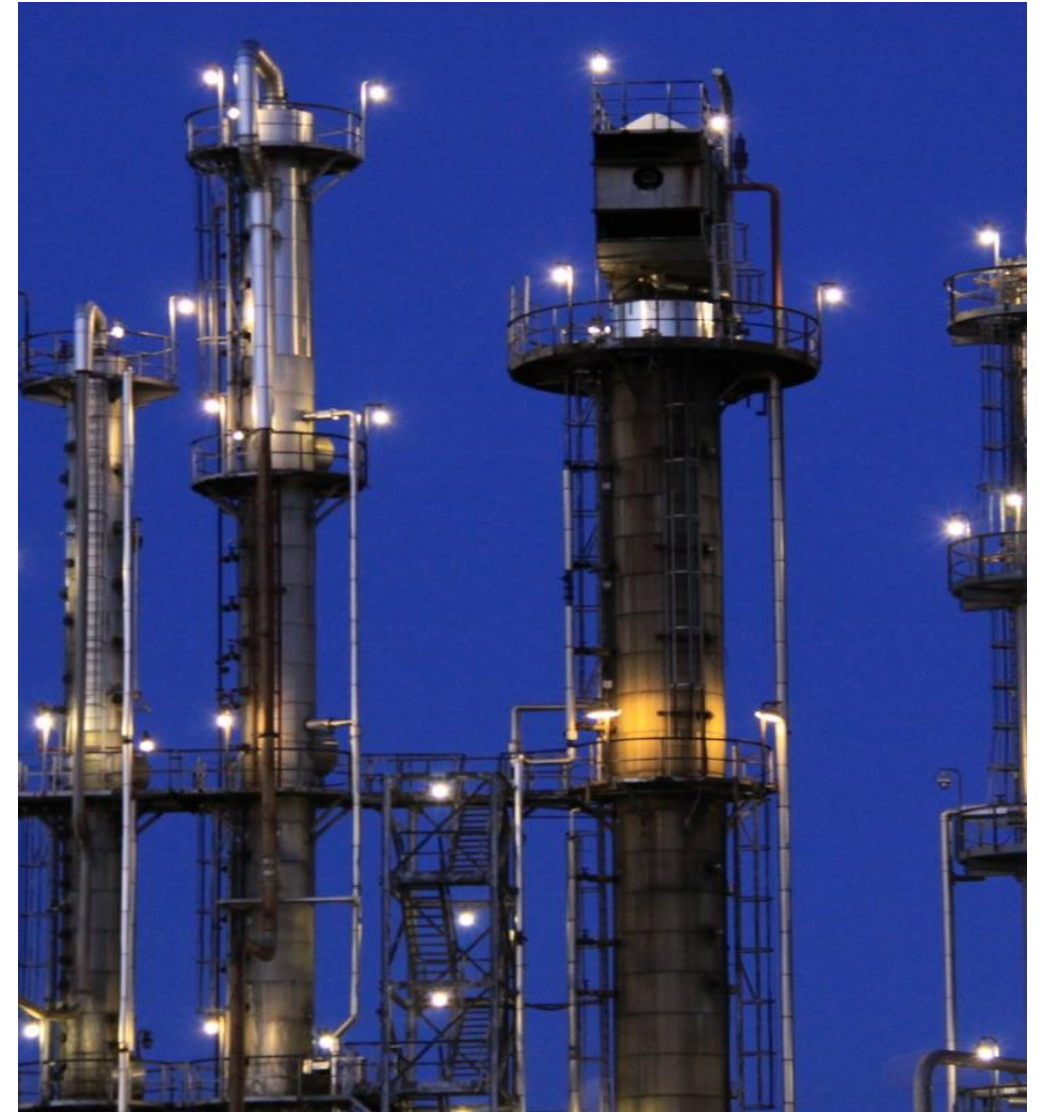

A leading provider of specialty hydrocarbons, specialty waxes, and custom processing services for a broad array of end markets

Trecora Resources (NYSE:TREC)

Investor Presentation
DECEMBER 2021



Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or our achievements, or industry results, to differ materially from historical results, any future results, or performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, but are not limited to the impacts of the COVID-19 pandemic on our business, financial results and financial condition and that of our customers, suppliers, and other counterparties; general economic and financial conditions domestically and internationally; insufficient cash flows from operating activities; our ability to attract and retain key employees; feedstock and product prices; feedstock availability and our ability to access third party transportation; competition; industry cycles; natural disasters or other severe weather events (such as the Texas freeze event), health epidemics and pandemics (including the COVID-19 pandemic) and terrorist attacks; our ability to consummate, and the costs associated with, extraordinary transactions, including acquisitions, dispositions and other strategic initiatives, and realize the financial and strategic goals of such transactions; technological developments and our ability to maintain, expand and upgrade our facilities; regulatory changes; environmental matters; lawsuits; outstanding debt and other financial and legal obligations (including having to return the amounts borrowed under the PPP Loans or failing to qualify for forgiveness of such loans, in whole or in part); difficulties in obtaining additional financing on favorable conditions, or at all; local business risks in foreign countries, including civil unrest and military or political conflict, local regulatory and legal environments and foreign currency fluctuations; and other risks detailed in our latest Annual Report on Form 10-K, including, but not limited to, “Part I, Item 1A. Risk Factors” and “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” therein and in our other filings with the Securities and Exchange Commission (the “SEC”). Many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic and other natural disasters such as severe weather events.

There may be other factors of which we are currently unaware or deem immaterial that may cause our actual results to differ materially from the forward-looking statements. In addition, to the extent any inconsistency or conflict exists between the information included in this report and the information included in our prior releases, reports and other filings with the SEC, the information contained in this report updates and supersedes such information.

Forward-looking statements are based on current plans, estimates, assumptions and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

Non-GAAP Measures

This presentation includes the non-GAAP financial measures of EBITDA from continuing operations and Adjusted EBITDA from continuing operations and provides reconciliations from our most directly comparable GAAP financial measures to those measures.

We believe these financial measures provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We also believe that such non-GAAP measures, when read in conjunction with our operating results presented under GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure. These measures are not measures of financial performance or liquidity under GAAP and should be considered in addition to, and not as a substitute for, analysis of our results under GAAP.

We define EBITDA from continuing operations as net income (loss) from continuing operations plus interest expense, income tax expense (benefit), and depreciation and amortization. We define Adjusted EBITDA from continuing operations as EBITDA from continuing operations net of the impact of items we do not consider indicative of our ongoing operating performance, including share-based compensation, gains or losses on disposal of assets, gains or losses on extinguishment of debt and one-time costs for professional services associated with M&A and strategic initiatives. These non-GAAP measures have been reconciled to the nearest GAAP measure for historical periods in the tables below entitled “Reconciliation of Selected GAAP Measures to Non-GAAP Measures.” However, the Company is unable to reconcile its expectations regarding Adjusted EBITDA growth in 2021 to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures.

Trecora at a Glance

Trecora produces high purity hydrocarbon solvents, specialty polyethylene and poly-alpha olefin waxes, and provides custom processing services.

- Our Solvents are an integral part of the manufacturing process of key domestic growth segments such as polyethylene resins and insulation materials
- Our waxes are used in the manufacture of hot-melt adhesives and PVC piping
- We provide custom manufacturing services for the leading chemical producers on the Gulf Coast
- Operations are conducted through two primary operating segments – Specialty Petrochemicals (South Hampton Resources, Inc. or “SHR”) and Specialty Waxes (Trecora Chemical, Inc. or “TC”)
- HQ and two manufacturing facilities in Texas



Share Price	\$8.46
Shares Outstanding	23,550,000
Market Cap	\$199.2 Million
Total Revenues (LTM)	\$198.1 Million
Adjusted EBITDA (LTM)*	\$21.6 Million
Net Income (LTM)	(\$0.3) Million
EPS (LTM)	(\$0.02)
Total Cash	\$44.4 Million
Long-term Debt	\$42.9 Million

- Trading information as of 12/6/21
- Other financial information as of 9/30/21

*See reconciliation on slide 20

Investment Highlights



Strong market position in an industry with inelastic demand

- One of two domestic producers of high-purity pentane & hexane solvents
- Only US producer of high-performance polyethylene waxes based on by-products
- Unique custom processing capabilities on US Gulf Coast



Recent investments in growth / productivity yielding top and bottom-line results

- Over \$7 million of incremental EBITDA contribution in 2021 from growth initiatives



Strong balance sheet enables investing in growth initiatives

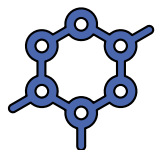
- Proactively returning excess capital to shareholders via share repurchase program
- Term loan debt ratio of 1.2x with excess cash on the balance sheet



Seasoned management team with proven value creation experience

- Leadership team chemical company experience in key commercial, financial and manufacturing leadership roles at companies such as LyondellBasell, Dow Chemical, Celanese and Sasol

Business Segment Overview



SPECIALTY PETROCHEMICALS

Primary products: isopentane, normal pentane, isohexane and hexane

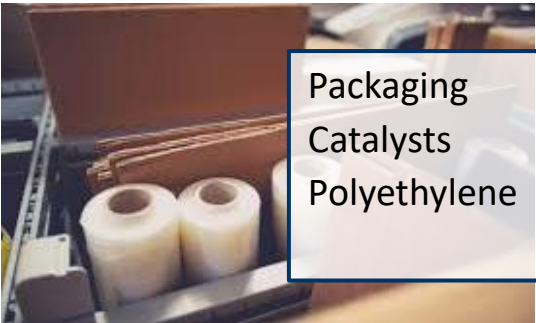


SPECIALTY WAXES

Primary products: specialty polyethylene and poly alpha olefin waxes




Which are used to make



Packaging
Catalysts
Polyethylene

Poly iso/urethane foams
Expandable polystyrene

Paints
Inks
Adhesives



Coatings
PVC lubricants

Demand Expected to Remain Strong

“Chemical industry capital spending will be up 11.9% to \$30.6 billion in 2021 and rise 3.1% in 2022 after falling 17.6% in 2020. Basic chemicals will expand by 0.5% in 2021 and 3.4% in 2022.

Specialty chemicals will expand by 3.8% in 2021 and 4.1% in 2022 after falling 10.8% in 2020.”

- American Chemistry Council, June 24, 2021

Global “Blue Chip” Customers

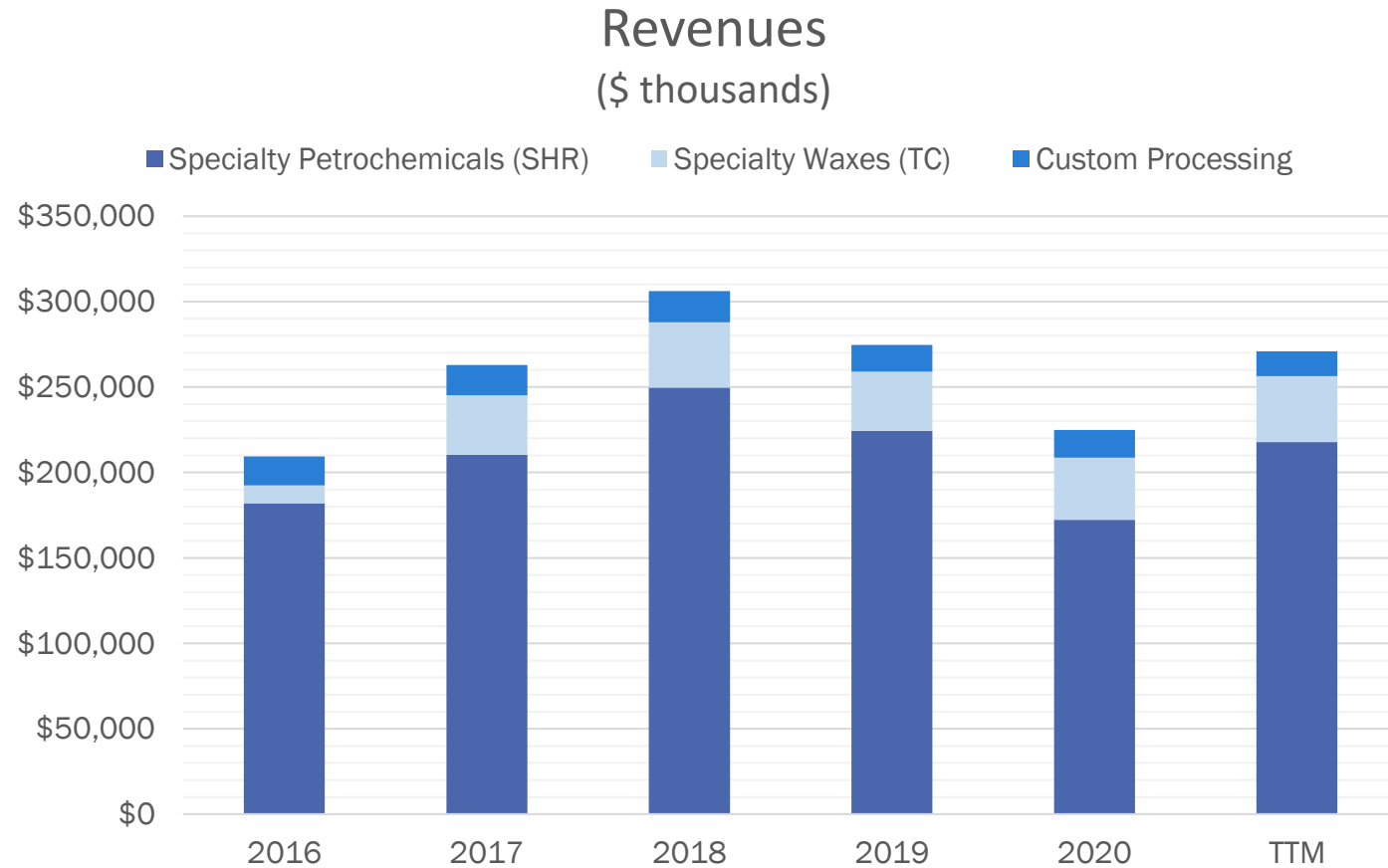
ExxonMobil



Firestone

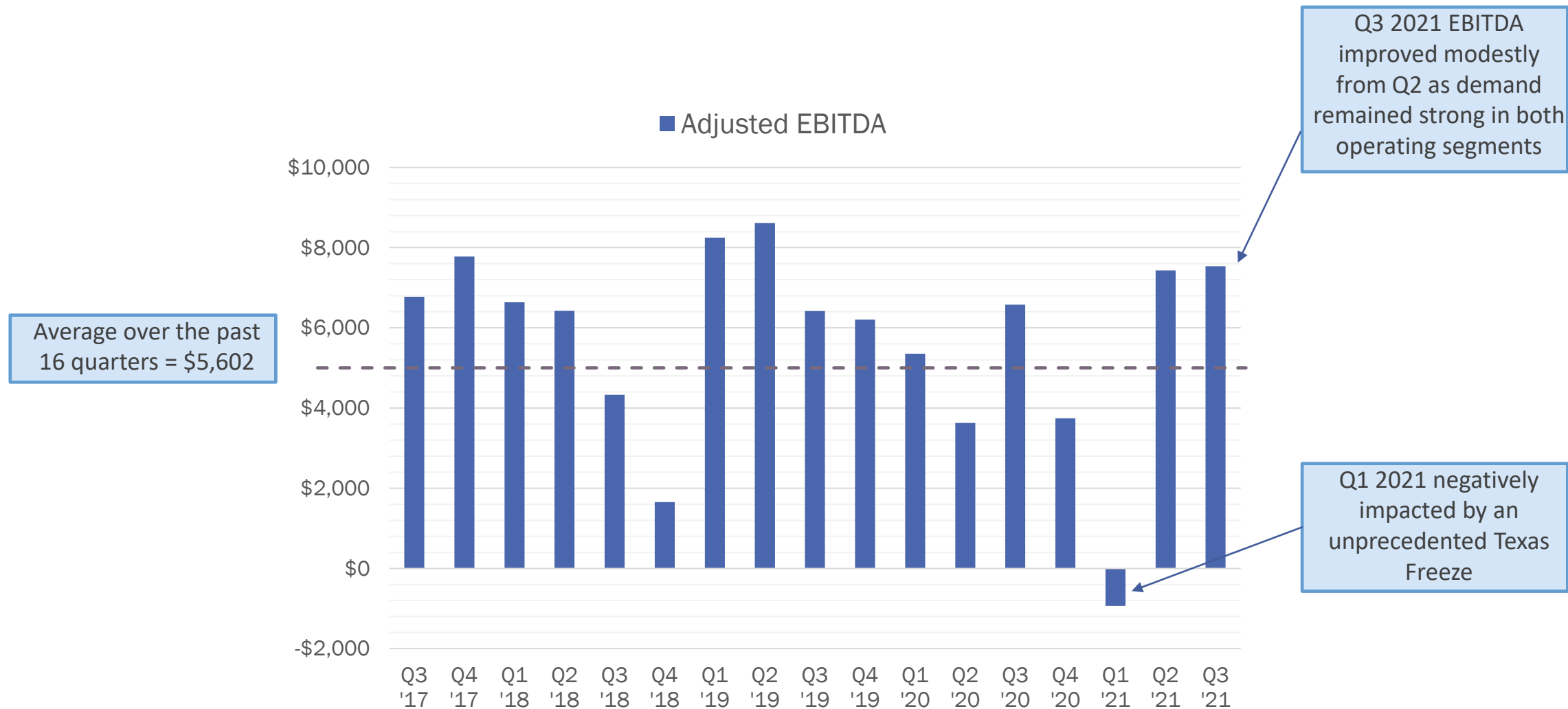


Revenue Composition



- Q3 2021 revenues rose 56.3% from the prior year period
- Petrochemicals growth driven by increases in both volume and pricing
- Specialty Waxes segment revenues continued to benefit from strong demand
- Byproduct prices have trended higher compared with the prior year, further aiding revenues

Adjusted EBITDA Back to Pre-COVID Levels*



*See reconciliation on slide 19

Specialty Petrochemicals Segment Overview



Operations are conducted through SHR, which owns and operates a facility in Silsbee, TX producing high purity hydrocarbons and other petroleum-based products including isopentane, normal pentane, isohexane and hexane



Products are used in the production of polyethylene, packaging, polypropylene, expandable polystyrene, poly-iso/urethane foams, crude oil from the Canadian tar sands, and in the catalyst support industry



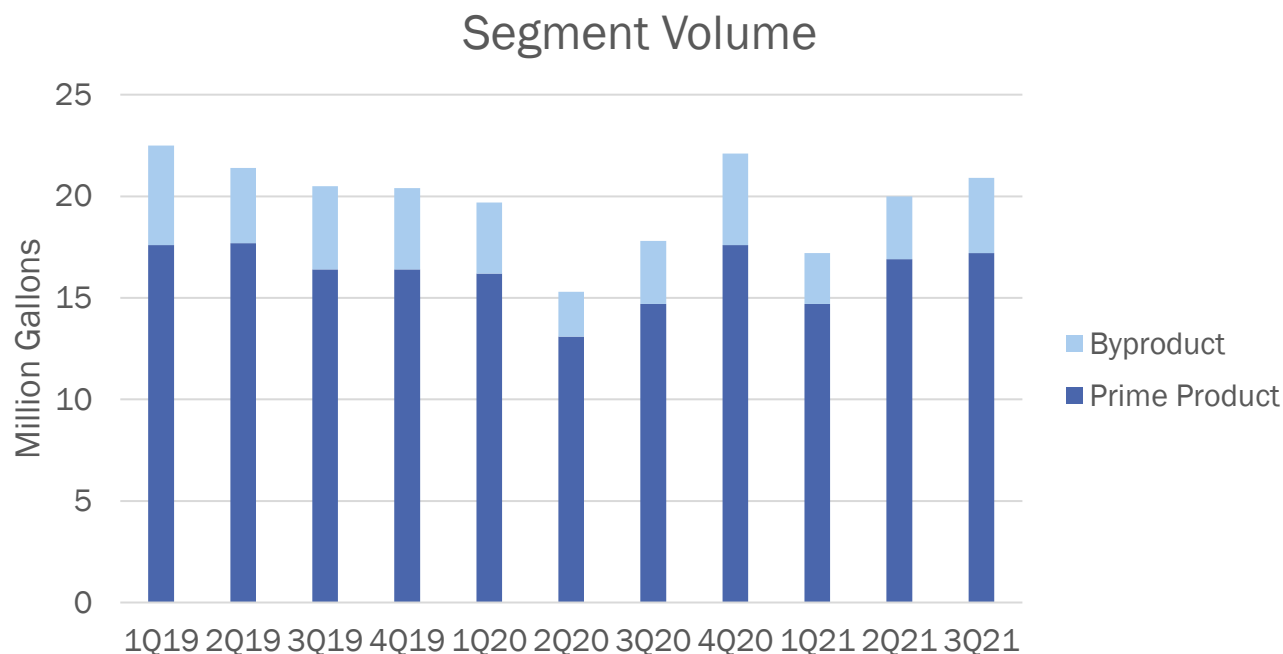
Products are typically transported to customers by rail car, tank truck, iso-container, and by ship. SHR owns all of the capital stock of Gulf States Pipe Line, Inc., a Texas corporation, which owns and operates pipelines that connect the SHR facility to a natural gas line, to SHR's truck and rail loading terminal and to a major petroleum products pipeline owned by an unaffiliated third party



SHR also provides custom processing services

Specialty Petrochemicals Segment Overview

- Volumes continue to rebound from COVID-driven lows, and the impact of the Texas Freeze in early 2021
- In response to rapidly-escalating prices of feedstocks, Treco implemented a series of successful price increases in order to maintain / expand margins
- Company-owned truck fleet has been a key asset, allowing Treco to maintain service levels during a period of trucking industry capacity shortages, while also dampening the impact of rising costs



Specialty Waxes Segment Overview



Operations are conducted through TC, which is located in Pasadena, TX, with two major revenue streams – production of specialty polyethylene and poly alpha olefin waxes and provision of custom processing services



Specialty polyethylene waxes are used in markets from adhesives, paints and coatings, to PVC lubricants



Custom processing includes high-value, specialized capabilities for chemical and industrial customers and consists of chemical processes such as synthesis, hydrogenation, distillation, forming and propoxylation



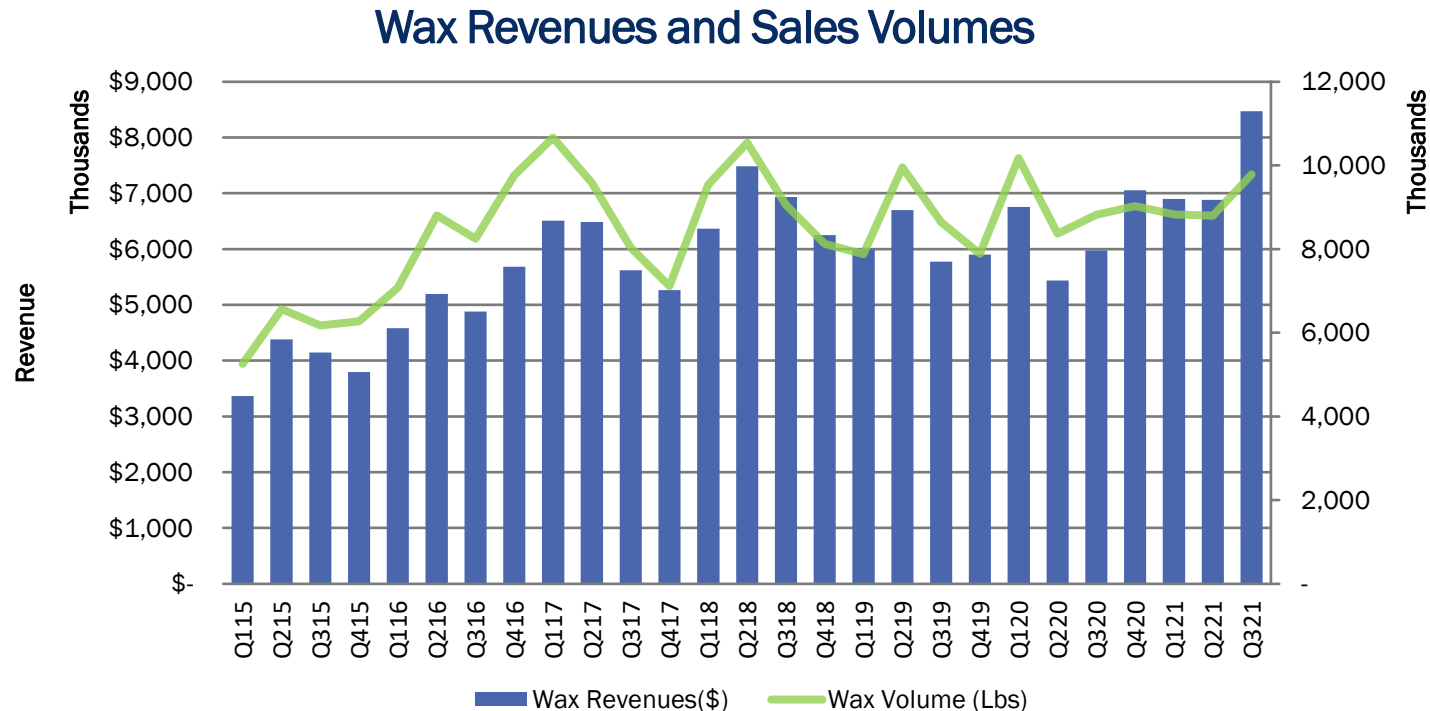
Highly specialized synthetic poly alpha olefin waxes are used in applications such as toner in printers and as additives for candles



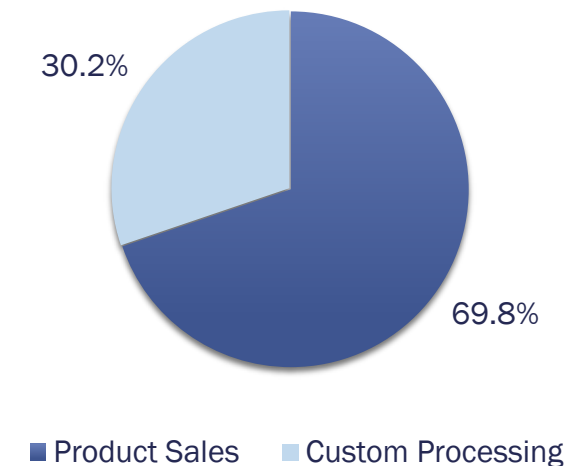
Sold in solid form as pastilles or, for large adhesive companies, in bulk liquid form

Specialty Waxes Segment Overview

- Wax margins have remained at elevated levels in recent months underpinned by strong demand in both specialty wax sales channels and custom processing
- Price increases and cost savings initiatives completed this year have allowed Trecora to expand margins
- Asset utilization improvements have allowed Trecora to expand production volumes



2020 Revenues



Process-Driven Organic Growth Initiatives



Trecora is committed to ongoing innovation

	Ideation	Definition	Execution Trial	Execution Commercial	Total # of Projects
Q3'21 # of Projects	13	5	4	9	31
Q2'21 # of Projects	10	7	4	9	30
Q1'21 # of Projects	10	6	7	5	28

CURRENT PROJECT CATEGORIES

- New Markets/Products: 10
- Asset Utilization: 16
- Increasing Productivity: 5

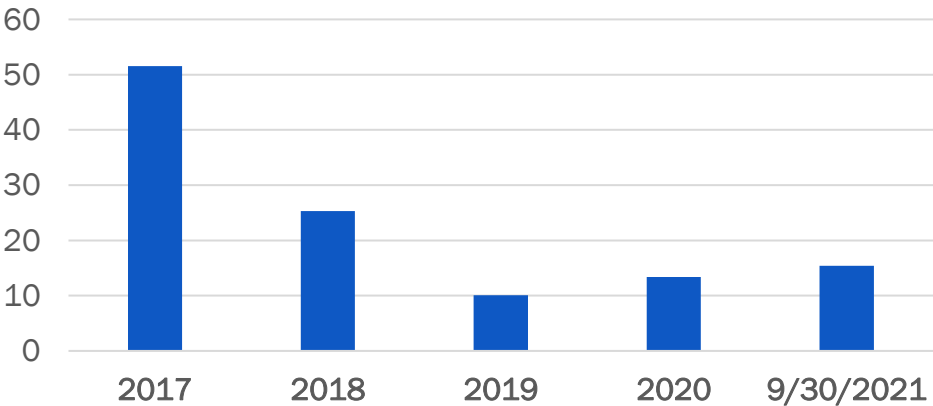
VALUE DRIVERS

- Leveraging the existing capabilities of company assets, such as the hydrogenation and distillation units at TC, and idle equipment at SHR.
- In the short-term, those assets give Trecora an opportunity to grow custom processing revenues by meeting the needs of other specialty chemical manufacturers on the Gulf Coast in a wide array of applications.

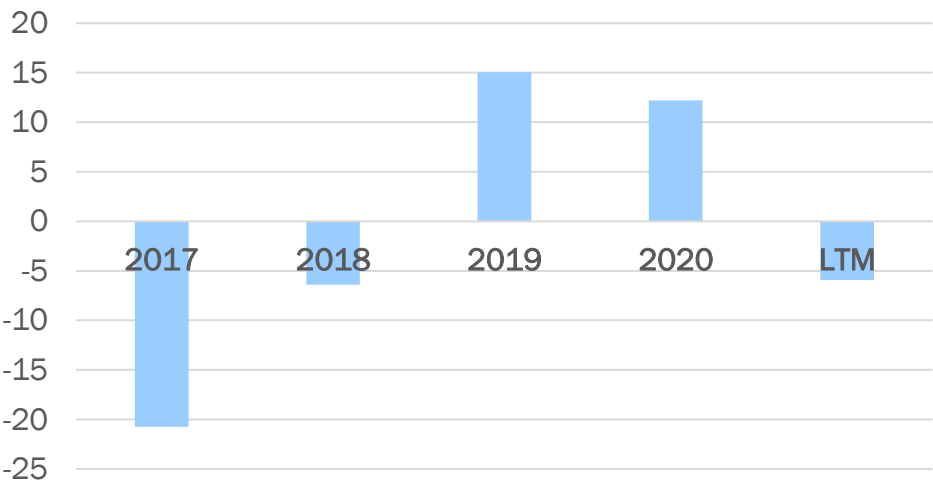
Capital Allocation

- Pay down debt
- Invest in organic growth initiatives
- New share repurchase program approved by Board in March 2021. Up to \$20 million over two years
- Repurchased 1,424,273 shares to date at a cost of \$11.5 million YTD
- Balance Sheet provides ample capacity to pursue in-organic growth

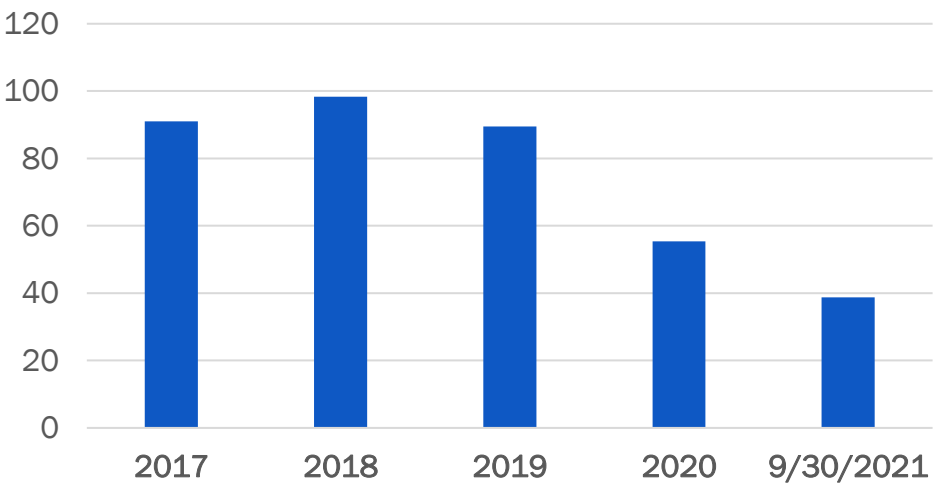
CAPEX



FREE CASH FLOW (\$ IN MILLIONS)



LONG TERM DEBT (\$ IN MILLIONS)



Key Takeaways

- **Overall demand for products remains robust**
 - Revenues and EBITDA have rebounded to pre-pandemic levels
- **Near-term focus on maintaining and expanding margins**
 - Macro environment remains positive while global supply chain issues remain a challenge
 - Responding by instituting more frequent price increases in order to preserve margin
- **Investment in internal growth projects is driving organic expansion**
 - Trecora takes a rigorous, process-driven approach to expanding business through improved utilization, productivity enhancements, and new product development
- **Balance Sheet provides ample capacity to also pursue in-organic growth**
 - In normal economic environments, the business generates healthy free cash flow which allows the company the flexibility to pursue in-organic growth while also returning cash to shareholders via a share repurchase program
- **Seasoned management team with proven value creation experience**

APPENDIX – RECENT FINANCIALS

Balance Sheet Summary

	September 30, 2021	December 31, 2020
Cash	\$44,403	\$55,664
Traded Receivables	\$31,958	\$25,301
Inventories	\$15,619	\$12,945
Current Assets	\$99,568	\$105,896
Total Assets	\$307,805	\$316,833
Accounts Payable	\$12,686	\$14,447
Current Portion of Long-Term Debt	\$4,194	\$4,194
Long Term Debt	\$38,755	\$41,901
Current Liabilities	\$35,703	\$29,584
Total Liabilities	\$107,251	\$112,426
Total Equity	\$200,554	\$204,407

Income Statement Summary

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2021		September 30, 2020		September 30, 2021	September 30, 2020
Revenues	\$74,637		\$47,747		\$198,071	\$150,488
Cost of Sales	\$65,633		\$39,290		\$175,731	\$127,786
Gross Profit	\$8,974		\$8,457		\$22,340	\$22,702
General and Administrative Expense	\$9,141		\$5,975		\$24,598	\$19,366
Operating Income	\$(167)		\$2,482		\$(2,258)	\$3,336
Net Income from Continuing Operations	\$1,883		\$1,108		\$(266)	\$5,112

Reconciliation of Selected GAAP Measures to Non-GAAP Measures

(thousands of dollars; rounding may apply)

	THREE MONTHS ENDED 9/30/2021				THREE MONTHS ENDED 9/30/2020			
	SPEC. PETRO	SPEC. WAX	CORP	TREC	SPEC. PETRO	SPEC. WAX	CORP	TREC
NET INCOME (LOSS)	2,619	2,670	(3,406)	1,883	4,161	(1,267)	19,538	22,432
Income from discontinued operations, net of tax	0	0	0	0	0	0	21,324	21,324
Income (Loss) from continuing operations *	2,619	2,670	(3,406)	1,883	4,161	(1,267)	(1,786)	1,108
Interest expense	318	0	1	319	507	0	1	508
Income tax expense (benefit)	1,444	0	(1,655)	(211)	1,150	(26)	(271)	853
Depreciation and amortization	195	23	0	218	183	24	3	210
Depreciation and amortization in cost of sales	2,649	1,530	0	4,179	2,484	1,403	0	3,887
EBITDA from continuing operations *	7,225	4,223	(5,060)	6,388	8,485	134	(2,053)	6,566
Stock-based compensation	0	0	572	572	0	0	489	489
Loss on extinguishment of debt	0	(2,188)	0	(2,188)	0	0	0	0
Gain on disposal of assets	12	0	0	12	0	0	0	0
Costs associated with strategic initiatives	0	0	2,751	2,751	0	0	35	35
Adjusted EBITDA from continuing operations *	7,237	2,035	(1,737)	7,535	8,485	134	(1,529)	7,090

	NINE MONTHS ENDED 9/30/2021				NINE MONTHS ENDED 9/30/2020			
	SPEC. PETRO	SPEC. WAX	CORP	TREC	SPEC. PETRO	SPEC. WAX	CORP	TREC
NET INCOME (LOSS)	8,110	533	(8,909)	(266)	10,150	(385)	21,526	31,291
Income from discontinued operations, net of tax	0	0	0	0	0	0	26,179	26,179
Income (Loss) from continuing operations *	8,110	533	(8,909)	(266)	10,150	(385)	(4,653)	5,112
Interest expense	917	0	1	918	2,158	0	1	2,159
Income tax expense (benefit)	2,364	0	(2,873)	(509)	(249)	(1,595)	(2,098)	(3,942)
Depreciation and amortization	595	69	6	670	554	71	13	638
Depreciation and amortization in cost of sales	7,838	4,478	0	12,316	7,351	4,022	0	11,373
EBITDA from continuing operations *	19,824	5,080	(11,775)	13,129	19,964	2,113	(6,737)	15,340
Share based compensation	0	0	1,695	1,695	0	0	1,422	1,422
Restructuring and Service Expenses	0	0	0	0	0	0	0	0
Loss on extinguishment of debt	0	(2,188)	0	(2,188)	0	0	0	0
(Gain) Loss on disposal of assets	(280)	0	0	(280)	(8)	17	0	9
Costs associated with strategic initiatives	0	0	3,998	3,998	0	0	35	35
Adjusted EBITDA from continuing operations *	19,544	2,892	(6,082)	16,354	19,956	2,130	(5,280)	16,806