Flowco

Barclays CEO Energy-Power Conference

September 2025

Disclaimer and Forward-Looking Statements

Forward-Looking Statements

This investor presentation contains statements relating to future actions and results, which are "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, as amended. Statements of expectations and predictions of future performance are subject to numerous risks and uncertainties, many of which are beyond the Company's control. Forward-looking statements include statements related to the Company's expectations regarding the performance of the business, financial results, liquidity and capital resources of the Company and may also relate to the Company's market position and growth opportunities. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, changes in economic, competitive, strategic, technological, tax, regulatory or other factors that affect the operation of the Company's businesses. You are encouraged to refer to the documents that the Company files from time to time with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025 and June 30, 2025 and in the Company's other filings with the SEC. Readers are cautioned not to place undue reliance on the Company's forward-looking statements. Forward-looking statements speak only as of the day they are made and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures such as EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, Combined Revenue, Combined EBITDA and Combined Return on Capital Employed. Schedules are included in this presentation that reconcile the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. Due to the forward-looking nature of certain of the non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

Flowco Key Highlights

Pure-Play Market Leader in Production Optimization Solutions

Market Leadership

Market Leader and Pure-Play in Production Optimization

Robust, Long-Term Growth Profile

Growth Outlook Underpinned by Large, Unmet Total Addressable Market and Increasing Adoption

High-Value Outcomes

Innovative Technologies Deliver High-Value Outcomes Including Economic Benefits and Emissions Reduction for Exploration & Production Customers

Leading Returns Profile

Market-Leading Returns with High ROA and ROCE

Resiliency & Visibility

Cash Flow Durability Driven by OpEx Focus and Long-Duration Deployments (Greater than 50% Rental Revenue)

Blue-Chip Customers

Long-Standing Customer Partnerships Supported by Life of Well Production Services

Proven Management Team

Returns and Growth Oriented Team with Deep Industry Experience

Note: ROA = Return on Assets

Flowco at a Glance

Pure-play market-leading provider of production optimization and methane management solutions for the oil and natural gas industry

Company Highlights

Pure-play provider of production optimization, artificial lift and methane abatement solutions

Market leadership in each of its major product and service offerings

Cash flows driven by operator non-discretionary, production-oriented operating expenditures

200+ customers across all major U.S. oil basins

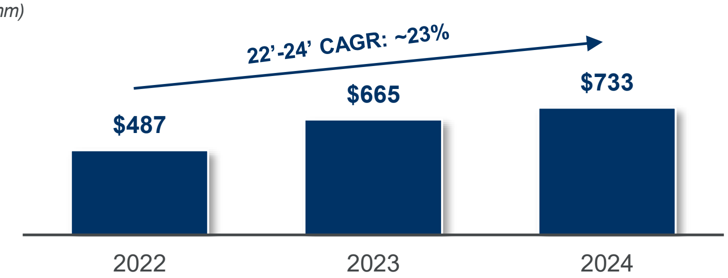
~1,280 employees across 43 field locations and 6 manufacturing locations

Headquartered in Houston, Texas

By the Numbers[1]

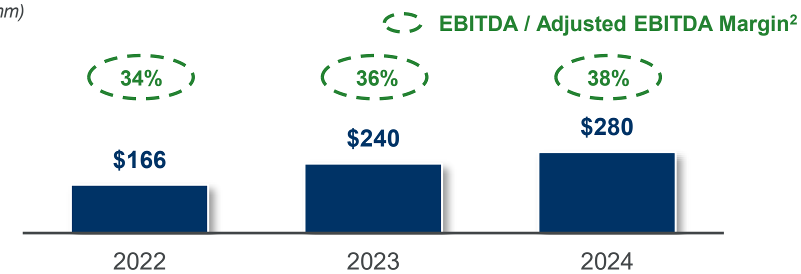
Combined Revenue and Revenue

(US$mm)

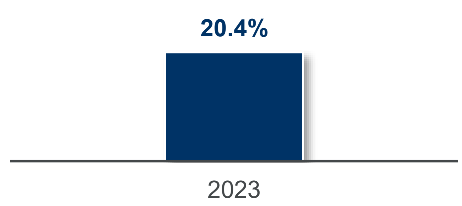


Combined EBITDA and Adjusted EBITDA[2]

(US$mm)



Combined Return on Capital Employed[2]



1) 2022 and 2023 Represents the combined historical financial information for each of Estis Compression, LLC ("Estis"), Flowco Productions LLC ("Flowco Productions") and Flogistix, LP ("Flogistix"). See Slides 20-22 for more information
2) Combined Revenue, Combined EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Combined Return on Capital Employed are non-GAAP financial measures; see slides 20-22 for definitions and reconciliations

Flowco Business Segmentation

Structured to effectively partner with customers and to drive operational efficiency and profitable growth

Production Solutions


Surface Equipment | **Downhole Components**

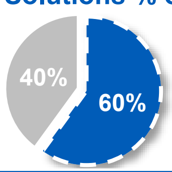
Improve operator returns through optimization of oil and natural gas production rates and volumes over the lives of wells

Rentals | ***Sales***

HPGL[1] | Conventional Gas Lift | Plunger Lift
Digital Solutions

ESTIS | Flowco Production Solutions

Production Solutions % of Revenue[3]



Natural Gas Technologies


Vapor Recovery | **Natural Gas Systems**

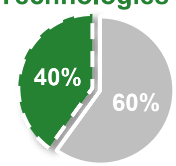
Enable operators to more fully monetize natural gas while minimizing emissions

Predominantly Rentals | ***Sales***

VRUs[2] | Natural Gas Systems

FLOGISTIX | McCLUNG ENERGY SERVICES LLC

Natural Gas Technologies % of Revenue[3]



1) HPGL = High-Pressure Gas Lift
2) VRUs = Vapor recovery units
3) Based on first quarter ended March 31, 2025

Flowco's Footprint

Flowco's longstanding, blue-chip customer relationships across every major onshore U.S. producing region combined with vertically integrated operations provide a stable foundation for growth

Blue-Chip Customers

200+

Customers

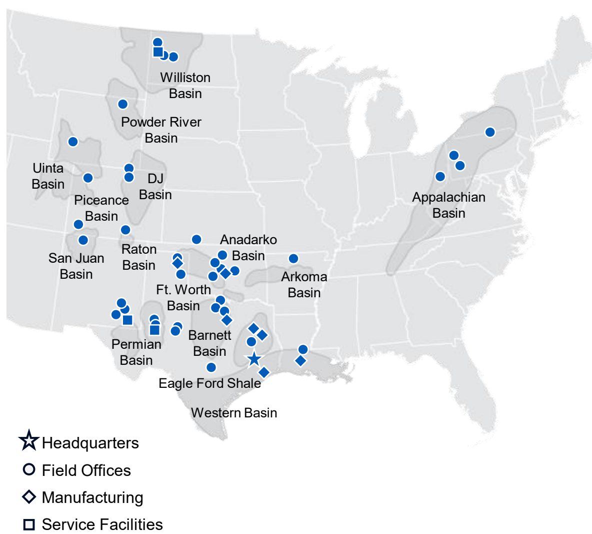
(Blue-chip customer base including most supermajors and nearly every large U.S. independent operator)

Industry consolidation has been beneficial to Flowco as customers are exposed to and adopt technology

Broad Asset Base / Infrastructure

>4,400	43	8
Active Systems	*Field Locations*	*Service Locations*

Extensive Operating Footprint



Flowco operates across every major U.S. region with majority of revenue generated in the Permian Basin

U.S. Based Manufacturing

6 *Manufacturing Locations*

Kilgore, TX – *Compressor package fabrication (HPGL) (Natural Gas Systems Division)*

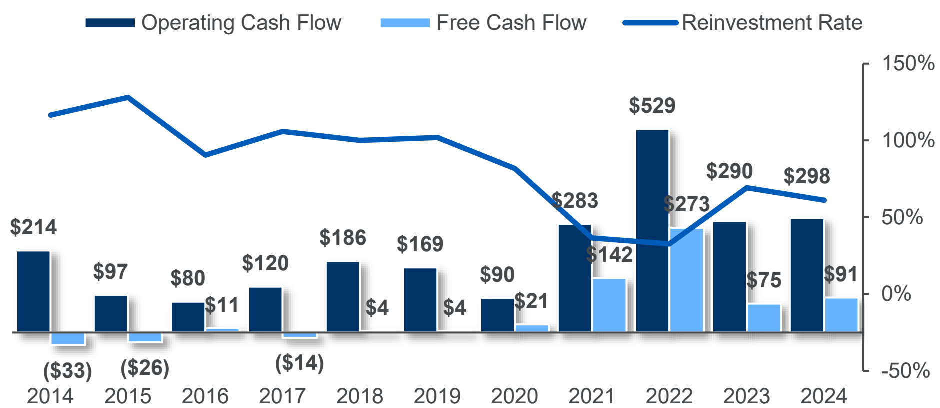
El Reno, OK – *Vapor Recovery fabrication*

Fort Worth, TX – *Downhole Components machining*

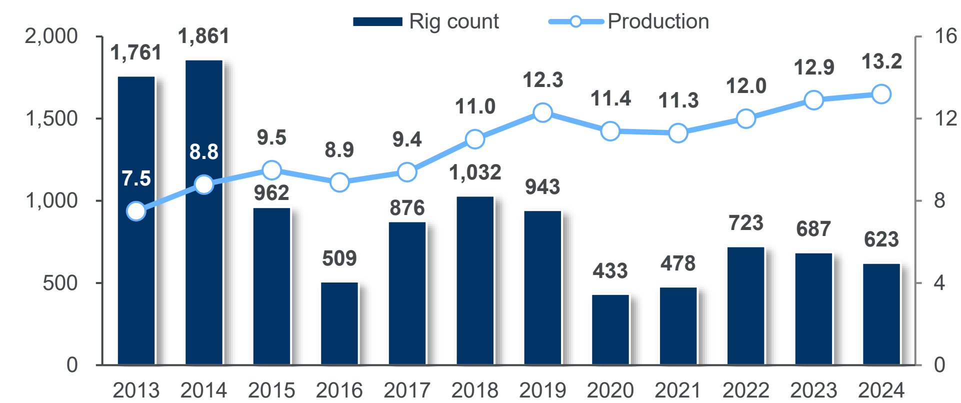
Vertically integrated manufacturing and domestic supply chain provides flexibility and minimizes tariff impact

As the Industry has Matured, E&Ps Have Shifted Focus From Growth to Resource Maximization

U.S. Lower 48 Upstream Cash Flow and Reinvestment Rate[1]
(US$bn)



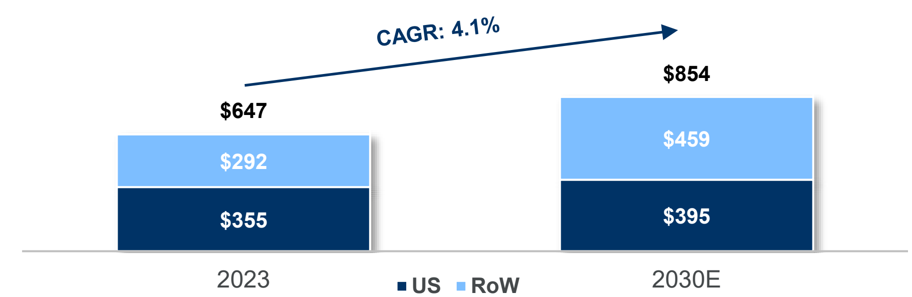
U.S. Rig Count vs. U.S. Oil Production[2]
(MMBbl/d)



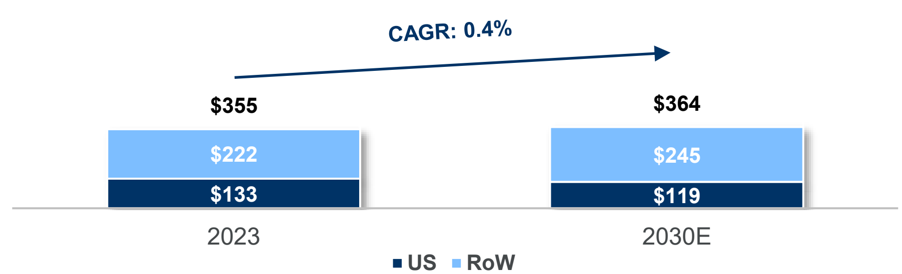
Operators are focused on resource maximization and longevity

Efficiency has de-coupled production growth from rig count

Producer Operating Expenses[1]
(US$bn)



Producer Capital Expenditures[1]
(US$bn)

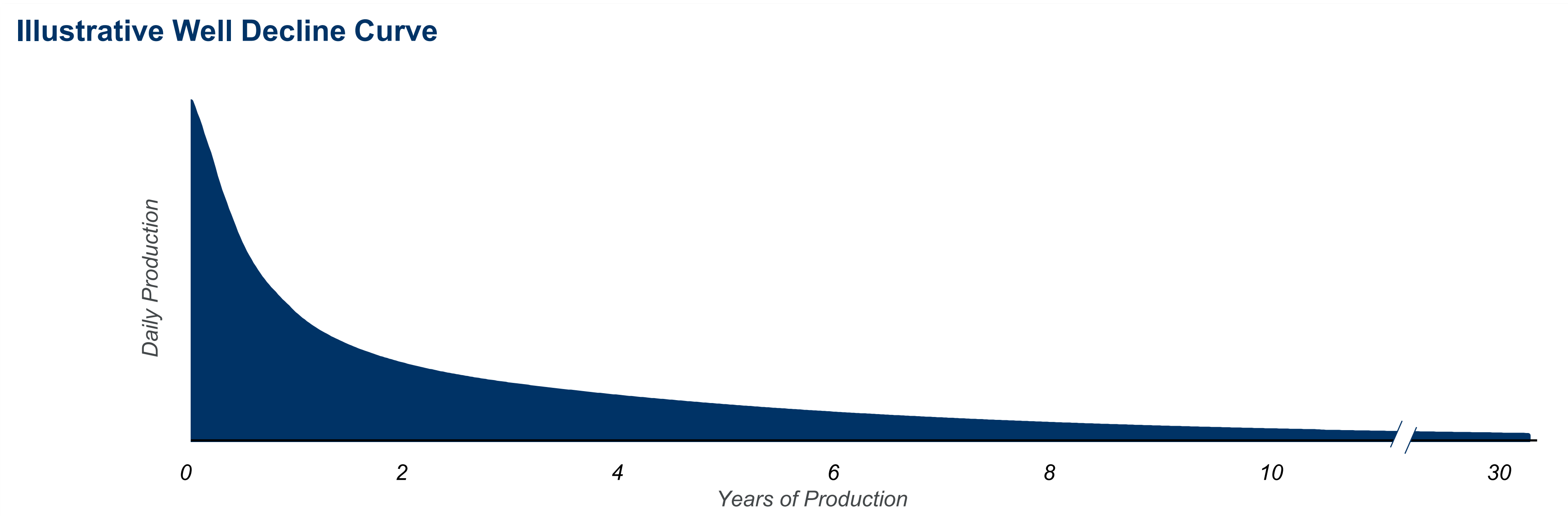


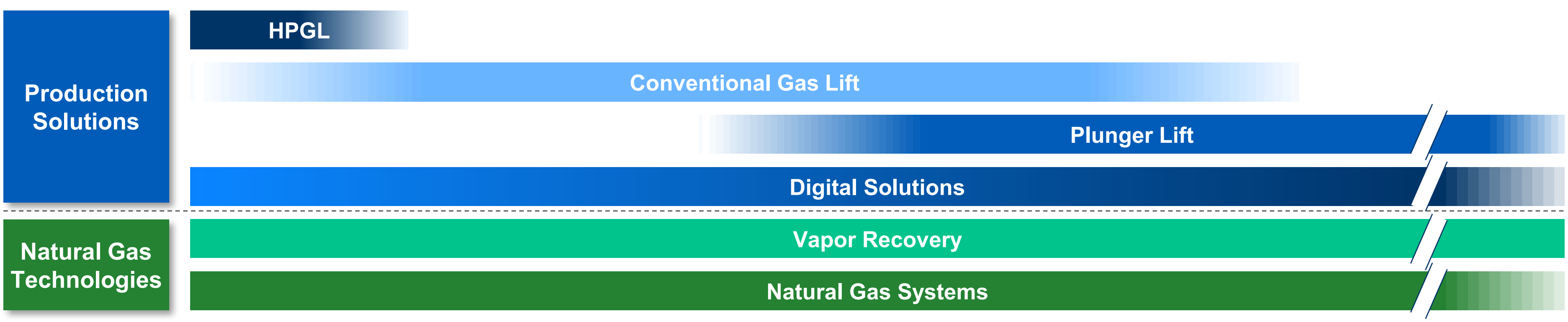
Producers are projected to increase non-discretionary, production-oriented operating expenditures, benefitting Flowco

1) Rystad Energy (August 2024)
2) Baker Hughes and EIA; includes condensate and excludes NGLs

Flowco's Ability to Service Customers Throughout Well Lifecycle

Flowco provides a broad and growing suite of value-enhancing solutions to customers over the entire decades-long well life





Flowco's Positioning in the Production Stage of a Well's Lifecycle

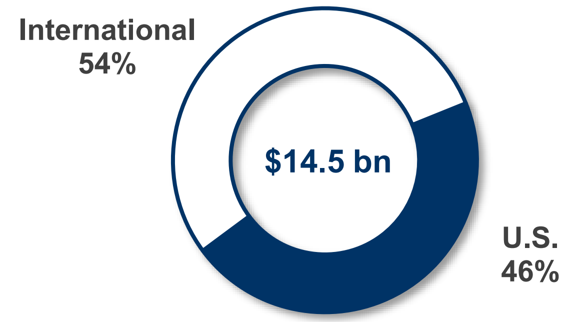
Well positioned to address ~60% of the rapidly growing artificial lift market in the U.S.

Life of well

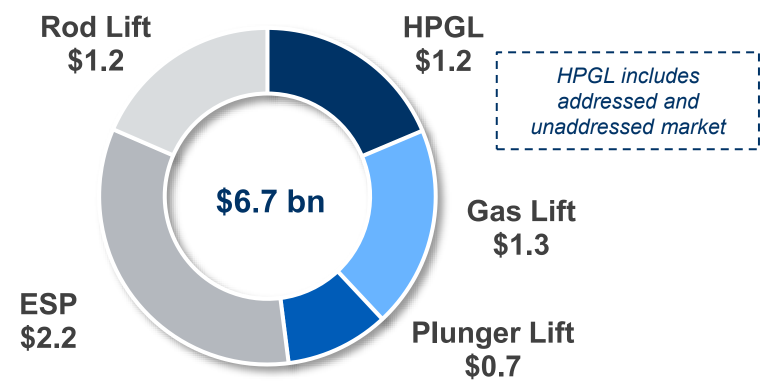
Artificial Lift Type	Technology Description
HPGL 	• Injects high pressure gas down the wellbore to lighten liquid column and enhance recovery • Only high flowrate lift system designed specifically for unconventionals • Higher reliability than ESPs given absence of downhole components
ESPs[2] 	• Utilizes an electric motor to drive a multistage centrifugal pump to lift production from the well
Gas Lift 	• Injects natural gas into the wellbore to reduce fluid column density and hydrostatic pressure • Allows reservoir pressure to push fluids to the surface
Plunger Lift 	• Utilizes downhole plunger to lift liquids from low-pressure or high gas production wells
Rod Lift 	• A reciprocating rod (sucker rod) driven from surface activates a downhole pump • Downhole pump pushes liquids to surface

Indicates Flowco product offering

2023A Global Artificial Lift Market[1] ($ in billions)



2023A U.S. Artificial Lift Market[1] ($ in billions)



1) Source: Rystad Energy
2) ESP = Electric Submersible Pumps

HPGL Primer

HPGL maximizes lift rates for E&P operators while lowering lease operating expenses

1 HPGL Systems Setup

- HPGL systems are skid-mounted and placed at the wellsite to compress natural gas

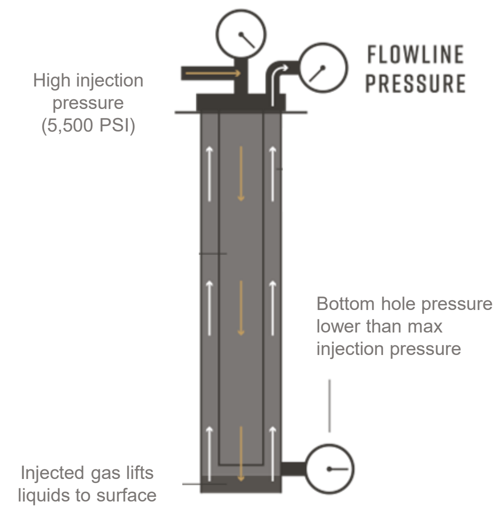
2 Wellbore Injection

- Natural gas is injected down the wellbore via the production tubing or annulus

3 Increased Production

- Discharge pressure (up to 5,500 psi) lightens the liquid column, reducing bottom hole pressure and promoting high production rates

Illustrative HPGL Application



High-Value Outcomes[1]

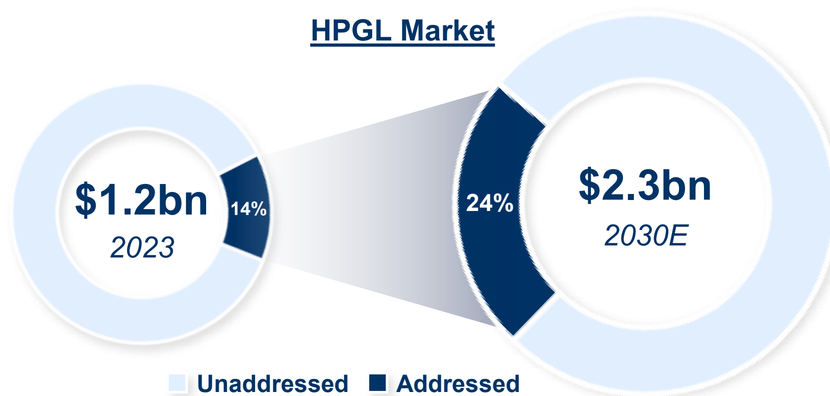
99%+
Operational up-time

30%+
Annual cost savings vs. ESPs

$1.0+mm
Value impact from HPGL implementation

Robust Growth Profile[2]

HPGL Market



1) Source: Management Estimates
2) Source: Rystad Energy

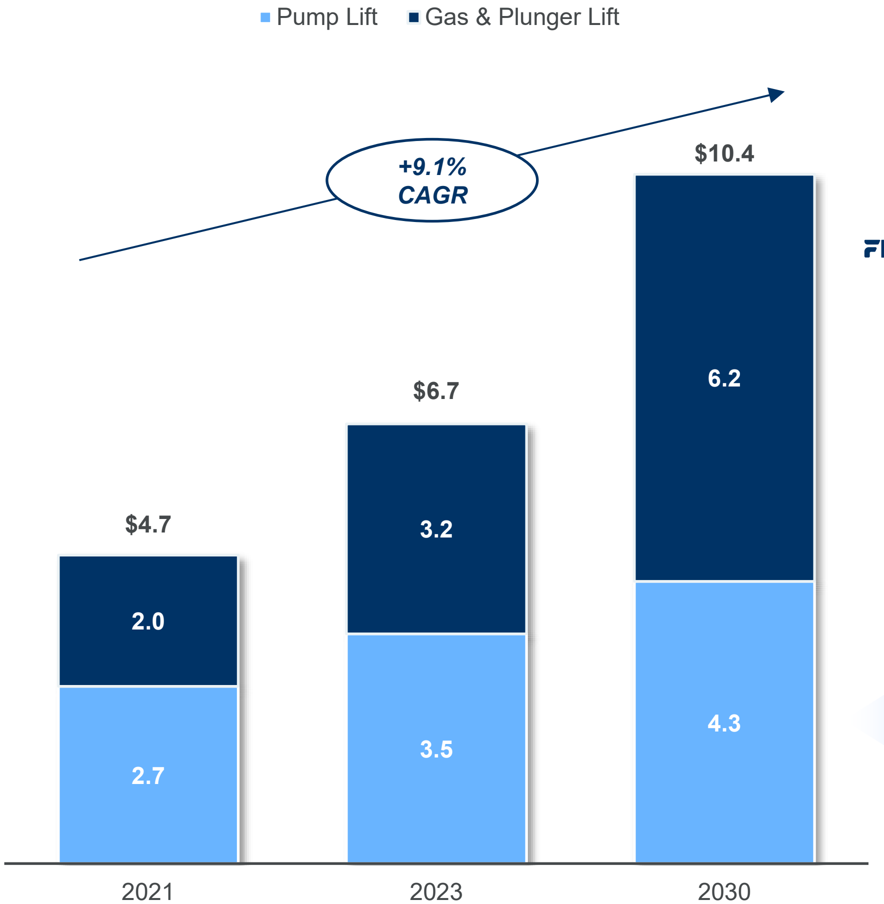
Flowco's Addressable Artificial Lift Market Expected to Outpace Broader Artificial Lift Market

Flowco gas lift technologies poised for growth as preferred alternatives to ESP and Rod Lift

Total addressable market (TAM) forecast and growth comparison by technology group[1]

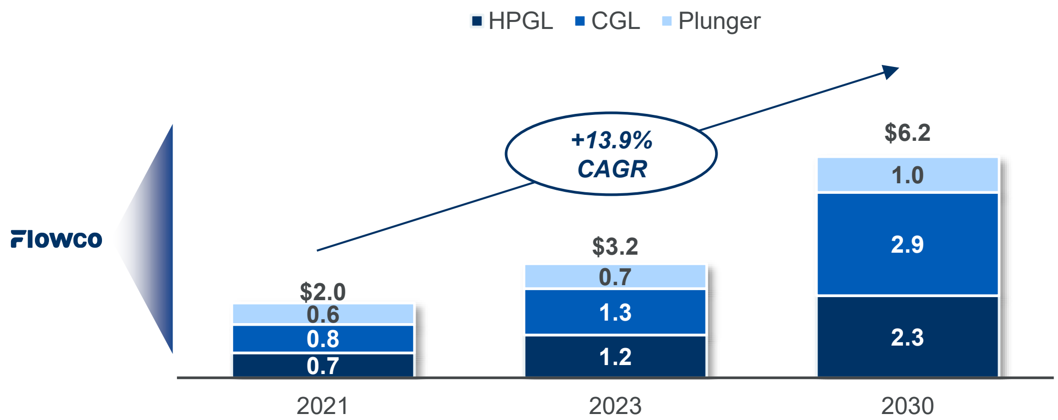
TAM forecast by technology group

(US$bn)



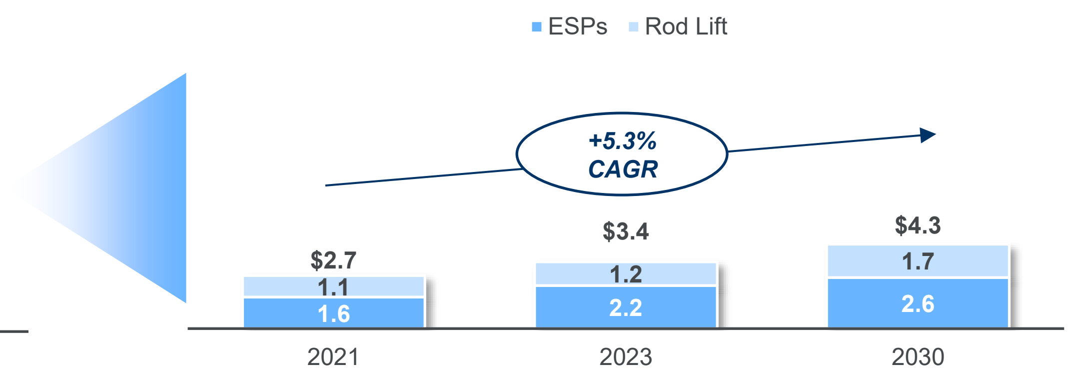
Gas & Plunger Lift TAM by Artificial Lift Technology

(US$bn)



Pump Lift TAM by Artificial Lift Technology

(US$bn)



1) Rystad Energy (August 2024)

Flowco Enhances High-Pressure Gas Lift and Vapor Recovery Fleet through Asset Acquisition

Transaction Highlights

- On August 4th, announced the acquisition of 155 High-Pressure Gas Lift ("HPGL") and Vapor Recovery Unit ("VRU") systems from Archrock for approximately $71mm in cash

  ✓ *Accelerates growth in HPGL and Vapor Recovery and emphasizes leadership in these technologies*

  ✓ *Addition of electric motor drive systems expands fleet, enhancing ability to serve operators focused on electrification and emissions reduction*

  ✓ *Purchase of high-margin, contracted assets at attractive valuation is accretive to key financial metrics, including free cash flow per share and earnings per share*

  ✓ *Enhances Flowco's Permian Basin presence while strengthening relationships with new and existing customers*

  ✓ *Pulls forward anticipated 2026 HPGL capital expenditure*

Electric Motor Drive HPGL System

Underscores disciplined approach to M&A – focusing on opportunities in production optimization at attractive valuations

Flowco

Vapor Recovery Primer

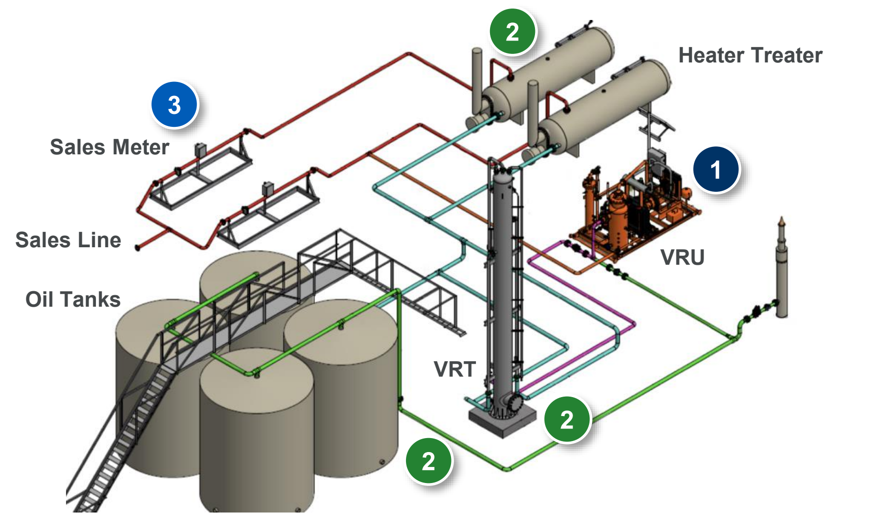
VRUs are a leading technology to help E&P operators mitigate emissions while improving operator economics

1 Vapor Recovery Unit
- VRUs are skid-mounted, highly mobile and are configured to meet the production needs of an operator

2 Emission Capture Points
- To capture fugitive vapors, a VRU can be connected to any / all locations of a production facility

3 Captured Emissions Offtake
- 90%+ of VRUs direct captured gas to the sales line / meter, while the remaining ~10% of VRUs return the gas back to the wellhead for production optimization (not shown in image)

Illustrative VRU Configuration



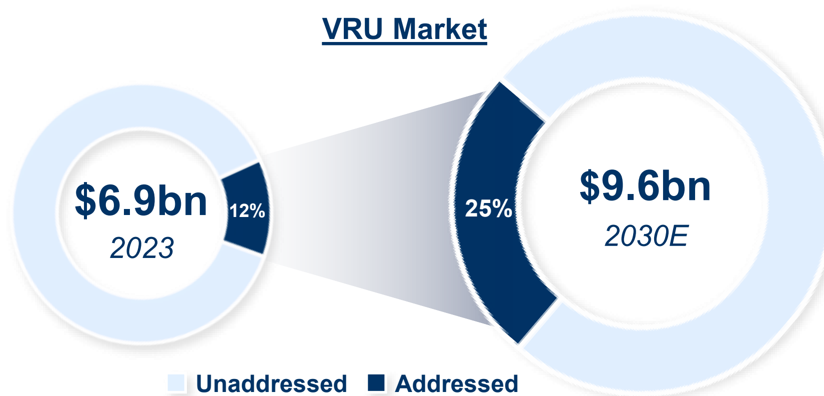
High-Value Outcomes[1]

99%
Operational uptime

98%
Emission reduction from VRU Implementation

2 – 6 Months
Payback with use of VRUs[3]

Robust Growth Profile[2]



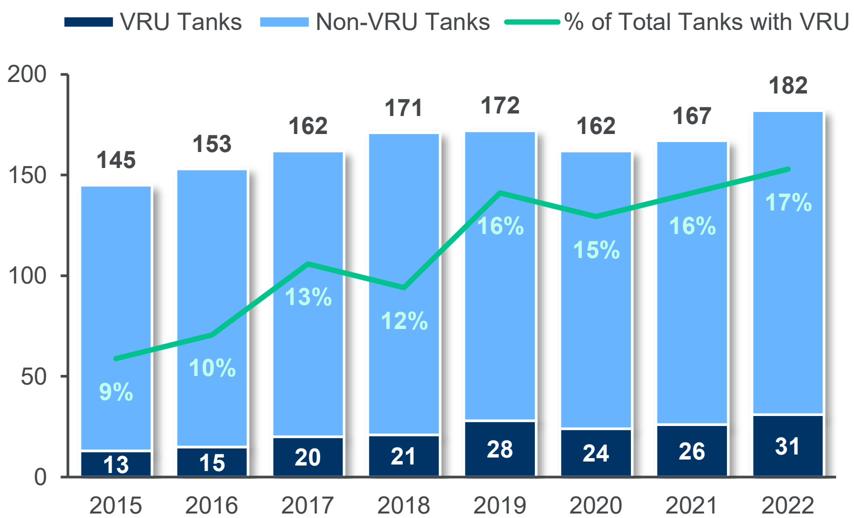
Note: VRT = Vapor recovery tower
1) Source: Management Estimates
2) Source: Rystad Energy
3) Payback assumes VRUs are deployed on wells producing 250 - 2,350 Bbl/d and a natural gas price of $2 or $3 per MMBtu

VRU Adoption Rates are Currently Low, but are Rapidly Increasing

Vapor Recovery is seeing rapid adoption, especially in the Permian Basin

Atmospheric Tanks with VRUs *Reporting to EPA GHGRP*[1]

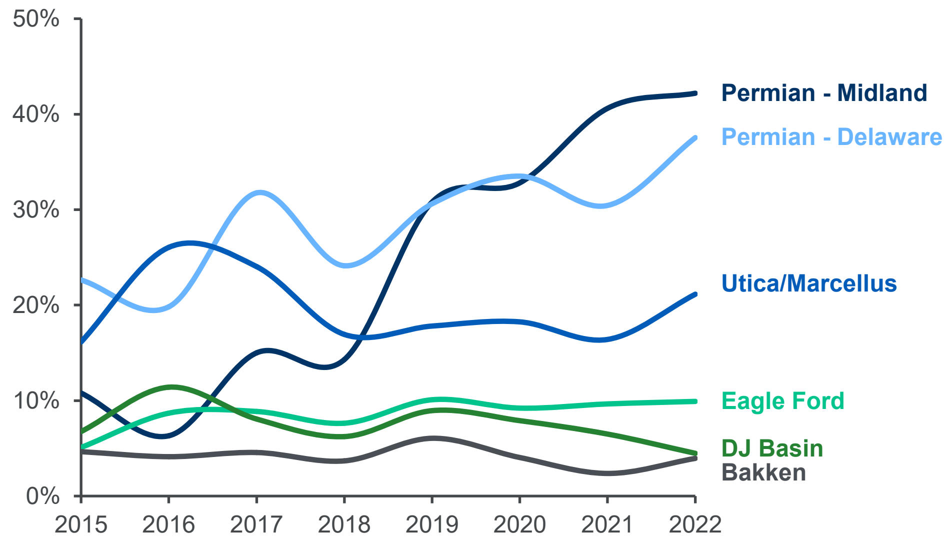
Thousand tanks (LHS), % of total tanks with VRUs



- The total count of tanks with VRU systems has more than doubled from 2015 to 2022, growing from ~13,000 to ~31,000 at facilities reporting their emissions to the EPA
- VRU adoption, although still at a relatively low penetration level, has been on an upward trajectory since 2020 as more facilities have opted to incorporate vapor recovery

Atmospheric Tanks with VRUs by Basin *Reporting to EPA GHGRP*[1]

Percent of total basin tanks with VRUs



- VRU adoption is growing rapidly in the Permian with adoption up to 42% in the Midland and 37% in the Delaware in 2022 among facilities required to disclose to the EPA GHGRP

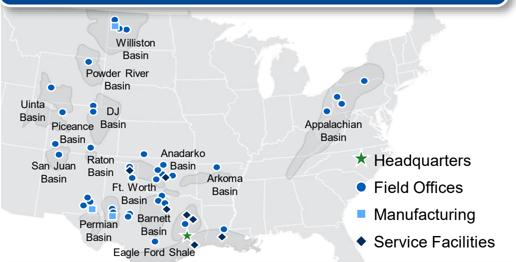
Sources: EPA GHGRP

1) Large oil and gas facilities with annual emissions over 25,000 TCO2e have been mandated to report emissions and emissions-related data to the EPA since 2011 under the Greenhouse Gas Reporting Program (GHGRP). In 2014, the data collection requirements were expanded for Subpart W, requiring GHGRP reporting oil and gas facilities to report data on their vapor recovery technology starting in 2015

Flowco Drivers of Growth and Deep Competitive Moats

Multi-Faceted Strategy Provides Numerous Avenues for Growth

Leverage Extensive Footprint



Scaled provider with dedicated service to every major U.S. Basin

Innovation and Technology

Technology development and adoption accelerates growth and enhances existing customer relationships

Vertical Integration

Vertical integration leverages partnership with manufacturers to optimize efficiency

Customer Relationships

200+ Customers

(Blue-chip customer base including most supermajors and nearly every large U.S. independent operator)

Decades-long relationships and growing customer base

Reputation and Recognition

Flowco

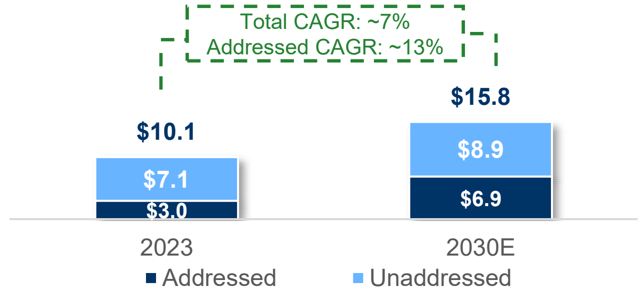
Superior products with long history of quality and operational excellence

Investment Thesis

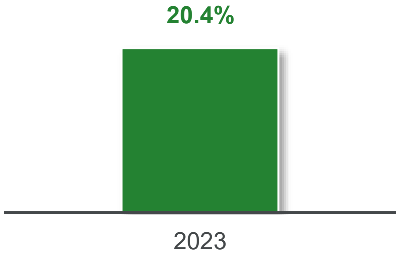
Flowco is positioned as a differentiated, pure-play production optimization provider in a high-growth market

A Growing Addressable Market with Significant Growth Opportunity[1]

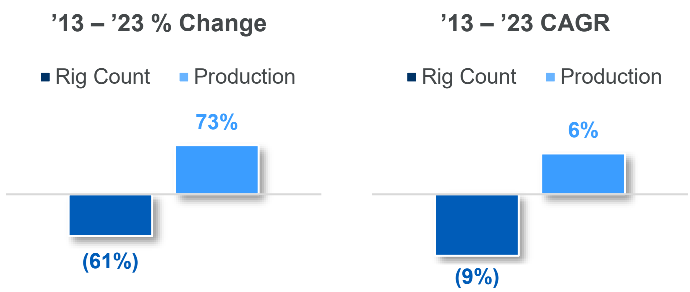
($ in billions)



B Attractive Combined Returns on Capital Employed[2]



C Exposure to Stable and Growing U.S. Oil Production[1]

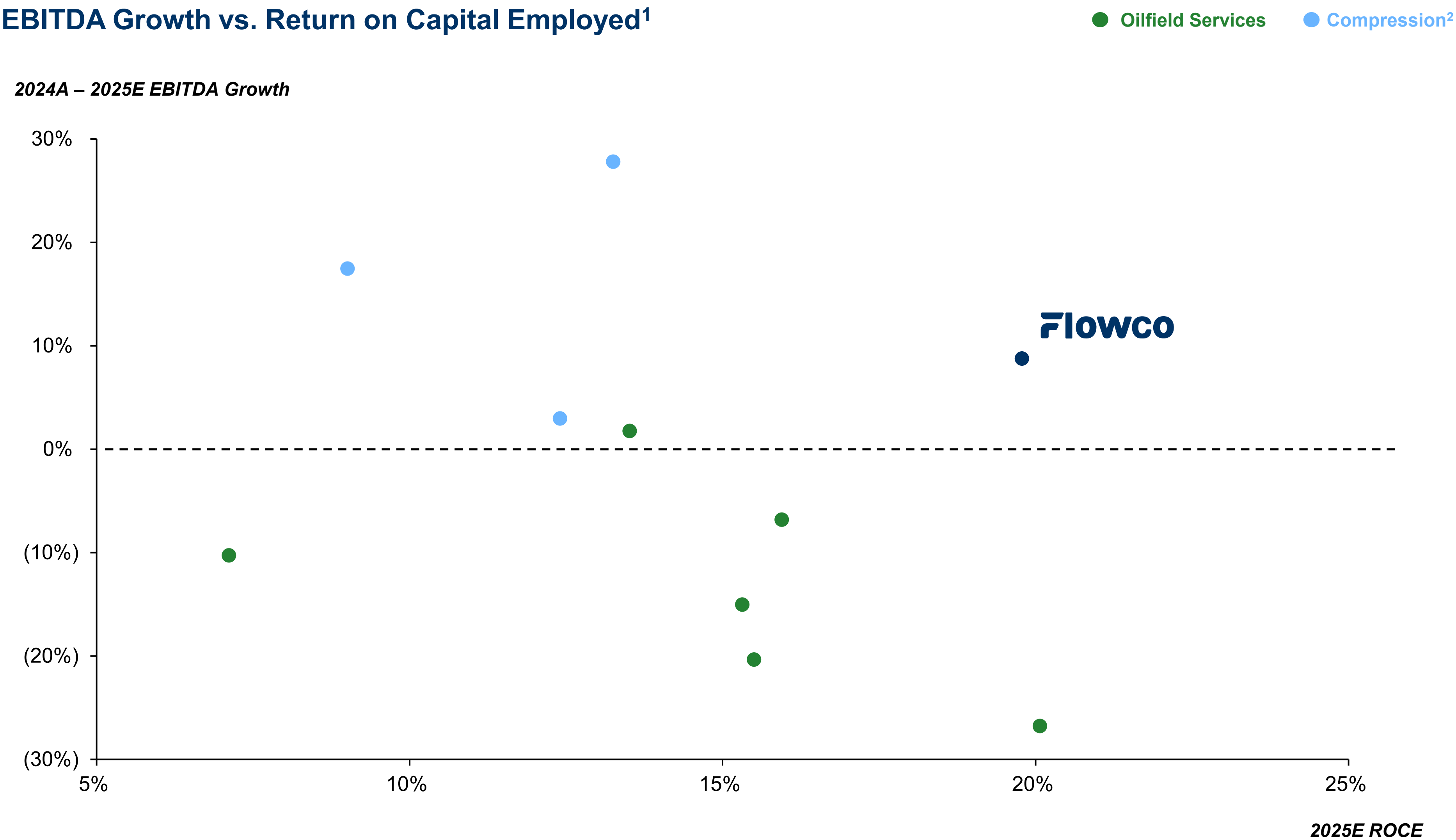


1) Source: Rystad Energy; Note: Unaddressed percentages represent HPGL and VRU market only; Conventional Gas Lift and Plunger Lift markets assumed to be 100% addressed
2) Combined Return on Capital Employed is a non-GAAP financial measure; see slide 22 for definition and reconciliation

Flowco ROCE Analysis vs. Peers

Consensus Estimates as of 8/29/25

EBITDA Growth vs. Return on Capital Employed[1]



Source: FactSet as of 8/29/25 and Public Filings; Note: Oilfield Services peers include: Baker Hughes, Cactus, Halliburton, NOV, Schlumberger, and Weatherford; Compression peers include Archrock, Kodiak, and USA Compression Partners

1) Note: Flowco ROCE defined as EBIT adjusted for amortization divided by Average Capital Employed adjusted for Goodwill and Intangibles; Peer ROCE defined as EBIT divided by Average Capital Employed

2) Archrock data adjusted for acquisition of Natural Gas Compression Systems, Inc.

Flowco

Market Leadership

Robust, Long-Term Growth Profile

High-Value Outcomes

Leading Returns Profile

Resiliency & Visibility

Blue-Chip Customers

Proven Management Team

Supplemental Materials

Reconciliation of Non-GAAP Financial Measures and Calculation of Certain Combined Financial Data

Combined Revenue

The Company uses non-GAAP financial measures, such as Combined Revenue, Combined EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Segment EBITDA, Adjusted Segment EBITDA Margin and Return on Capital Employed in this presentation to supplement financial information presented in accordance with GAAP. We believe that excluding certain items from our GAAP results provides management additional insight on the consolidated financial performance from period to period to project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our management and investors with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. The Company urges investors to review the reconciliation and not to rely on any single financial measure to evaluate our business.

Historical Company-related financial data in this presentation on a "combined" basis includes results of operations and balance sheet data of Estis Compression, LLC ("Estis"), Flowco Productions LLC ("Flowco Productions"), and Flogistix, LP ("Flogistix") prior to a business combination with Flowco MergeCo LLC ("Flowco LLC") on June 20, 2024 (the "2024 Business Combination").

Combined revenue for Estis, Flowco Productions and Flogistix for the years ended December 31, 2023 and 2022 is calculated as follows:

($ in thousands)

Combined Revenue	2023	2022
Flowco Productions	$229,468	$200,483
Estis	243,323	148,609
Flogistix	192,520	138,387
Combined Revenue	**$665,311**	**$487,479**

Flowco

Reconciliation of Non-GAAP Financial Measures and Calculation of Certain Combined Financial Data (Cont'd)

Combined EBITDA and Adjusted EBITDA

We define EBITDA as net income, adjusted to exclude interest expense, provision for income taxes and depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted to exclude (i) share-based compensation expense, (ii) business combination-related expenses and (iii) other non-cash and non-recurring expenses. EBITDA and Adjusted EBITDA are key performance indicators we use in evaluating our operating performance and in making financial, operating and planning decisions. In particular, the exclusion of certain expenses in calculating EBITDA and Adjusted EBITDA provides additional visibility on operating performance across reporting periods by removing the effect of non-cash and/or non-recurring expenses. Accordingly, we believe that this measure provides useful information to our stockholders and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Reconciliation from net income to EBITDA and Adjusted EBITDA are set forth as follows:
($ in thousands)

Combined EBITDA	2023	2022
Flowco Production		
Net Income	$38,597	$31,905
Depreciation and Amortization	7,392	6,170
Interest Expense	2,439	1,332
Income Tax Expense	-	-
EBITDA	**$48,428**	**$39,407**
Estis		
Net Income	$58,089	$32,729
Depreciation and Amortization	43,822	36,206
Interest Expense	18,956	9,284
Income Tax Expense	-	-
EBITDA	**$120,867**	**$78,219**
Flogistix		
Net Income	$25,491	$19,327
Depreciation and Amortization	30,016	23,255
Interest Expense	14,743	5,714
Income Tax Expense	-	-
EBITDA	**$70,250**	**$48,296**
Combined EBITDA	**$239,545**	**$165,922**

Adjusted EBITDA	Nine Months Ended September 30, 2024	Three Months Ended December 31, 2024
Net income	**$85,118**	**$22,336**
Interest expense	17,954	10,171
Provision for income taxes (1)	6,911	469
Depreciation and amortization	88,351	34,360
EBITDA	**198,334**	**67,336**
Transaction-related expenses (2)	3,083	2,727
Share-based compensation expense (3)(4)	3,991	483
Loss on sale of equipment	727	70
Loss on debt extinguishment	221	—
Inventory valuation adjustments (5)	—	3,163
Adjusted EBITDA	**$206,356**	**$73,779**

1) *Previously issued non-GAAP information did not include provision for income taxes amounts as a reconciling item for the year ended December 31, 2023, as Texas margin tax was included within other expense in the previously issued consolidated statements of operations. In order to conform with current year's presentation, the Company reclassified Texas margin tax amounts from other expense into provision for income taxes, and consequently, have been included as a reconciling item to Adjusted EBITDA from net income for all periods presented above.*
2) *Represents the transaction-related expenses as part of the 2024 Business Combination and non-capitalizable IPO related costs, which were expensed as incurred and included in the consolidated statements of operations.*
3) *Reflects compensation expense for profit units held by our employees under plans provided by the members of Flowco LLC for the year ended December 31, 2024.*
4) *Reflects compensation expense for profit units held by our employees under a plan provided by the Estis Member for the year ended December 31, 2023.*
5) *Reflects non-cash adjustment related to inventory fair value step-up from 2024 Business Combination which has been included in cost of sales.*

Reconciliation of Non-GAAP Financial Measures and Calculation of Certain Combined Financial Data (Cont'd)

Combined Return on Capital Employed ("ROCE")

Combined return on capital employed is a non-GAAP measure defined as earnings before interest and taxes ("EBIT"), which is defined as net income plus interest expense and provision for income taxes; divided by average capital employed, which is defined as total assets less current liabilities. We believe the presentation of ROCE is useful as this calculation measures how efficiently a company uses its operating profit to generate returns from the capital invested in its assets.
A combined calculation from each of the combined entities' ROCE (without giving effect to any other pro forma adjustments for the 2024 Business Combination) is set forth as follows:

($ in thousands)

Combined Return on Capital Employed	12/31/2023	12/31/2022
Flowco Productions		
Net Income	$38,597	$31,905
Interest Expense	2,439	1,332
EBIT	**$41,036**	**$33,237**
Total Assets	$128,453	$127,187
Less: Current Liabilities	(25,640)	(27,786)
Capital Employed	**$102,813**	**$99,401**
Estis		
Net Income	$58,089	$32,729
Interest Expense	18,956	9,284
Income Tax Expense	-	-
EBIT	**$77,045**	**$42,013**
Total Assets	$392,088	$366,211
Less: Current Liabilities	(17,634)	(16,711)
Capital Employed	**$374,454**	**$349,500**
Flogistix		
Net Income	$25,491	$19,327
Interest Expense	14,743	5,714
Income Tax Expense	-	-
EBIT	**$40,234**	**$25,041**
Total Assets	$391,560	$300,609
Less: Current Liabilities	(33,356)	(31,995)
Capital Employed	**$358,204**	**$268,614**
Combined EBIT	**$158,315**	**$100,291**
Combined Capital Employed	**$835,471**	**$717,515**
22-23 Average Combined Capital Employed	**$776,493**	
Combined Return on Capital Employed	**20.4%**	

Flowco