

The logo for Flowco, featuring a stylized 'F' followed by the word 'lowco' in a bold, dark blue sans-serif font.

Flowco

Investor Presentation

August 2026

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, 2025, the Company's subsequent Quarterly Reports on Form 10-Q, 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

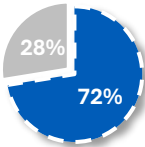
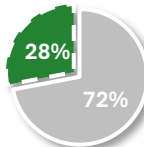
This presentation includes certain non-GAAP financial measures such as Adjusted Net Income, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Segment EBITDA, Adjusted Segment EBITDA Margin, Combined Revenue, Combined EBITDA, Free Cash Flow, Adjusted Return on Capital Employed and 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.

Industry & Market Data

The market data and certain other statistical information used throughout this presentation are based on independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates and our management's understanding of industry conditions. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications.

Second Quarter 2026 Performance

Revenue	\$235.9 million
Net Income and Adjusted Net Income¹	\$30.9 and \$34.3 million
Adjusted EBITDA¹	\$93.9 million
Adjusted EBITDA Margin¹	39.8%
Net cash flow provided by operating activities	\$95.2 million
Free Cash Flow¹	\$49.8 million

Production Solutions		Natural Gas Technologies	
\$171MM 2Q26 Revenue	\$71MM 2Q26 Adjusted Segment EBITDA ¹	\$65MM 2Q26 Revenue	\$28MM 2Q26 Adjusted Segment EBITDA ¹
42% 2Q26 Adjusted Segment EBITDA Margin ¹	 2Q26 Production Solutions % of Revenue ²	43% 2Q26 Adjusted Segment EBITDA Margin ¹	 2Q26 Natural Gas Technologies % of Revenue ²

1) Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP financial measures. See appendix for reconciliations to GAAP financial measures

2) Based on 2Q26 8-K Filing

Flowco Key Highlights



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 Economic Benefits and Emissions Reduction for Oil and Gas Producers



Leading Returns Profile

Market-Leading Returns with High ROA¹ and ROCE¹



Resiliency & Visibility

Cash Flow Durability Driven by OpEx Focus and Long-Duration Deployments (Over 50% of Total Revenue Generated by Rental Fleet)



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

1) ROA = Return on Assets; ROCE = Return on Capital Employed

Flowco at a Glance

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

Company Highlights



Pure-play provider of production optimization, artificial lift, and emissions management and monetization solutions



Market leadership in each of its major product and service offerings



Predictable, recurring cash flows driven by operator non-discretionary, production-oriented operating expenditures



300+ customers across major U.S. oil basins



~1,420 employees across 45 field locations and 7 manufacturing locations

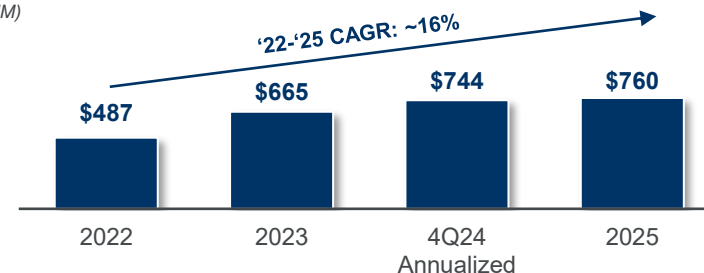


Headquartered in Houston, Texas

By the Numbers¹

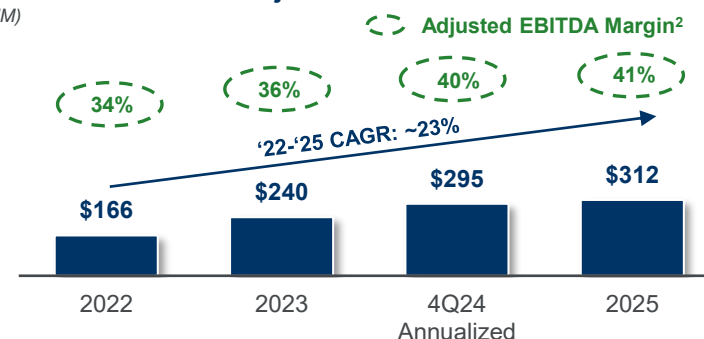
Revenue and Combined Revenue²

(US\$MM)



Combined EBITDA and Adjusted EBITDA²

(US\$MM)



Return on Capital Employed²

21%

2025 Adjusted Return on Capital Employed (ROCE)

1) 2022 and 2023 represent the combined historical financial information for each of Estis Compression, LLC ("Estis"), Flowco Productions LLC ("Flowco Productions") and Flogistix, LP ("Flogistix")

2) Combined Revenue, Combined EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Combined Return on Capital Employed are non-GAAP financial measures; see appendix for reconciliations to GAAP financial measures

Industrialization of Lower 48 Oil and Gas Production



Maturing proved developed producing base and improved drilling efficiency, support production through commodity cycles



Operators focused on production maintenance while maximizing free cash flow



Production optimization has become a core, non-discretionary operating expense



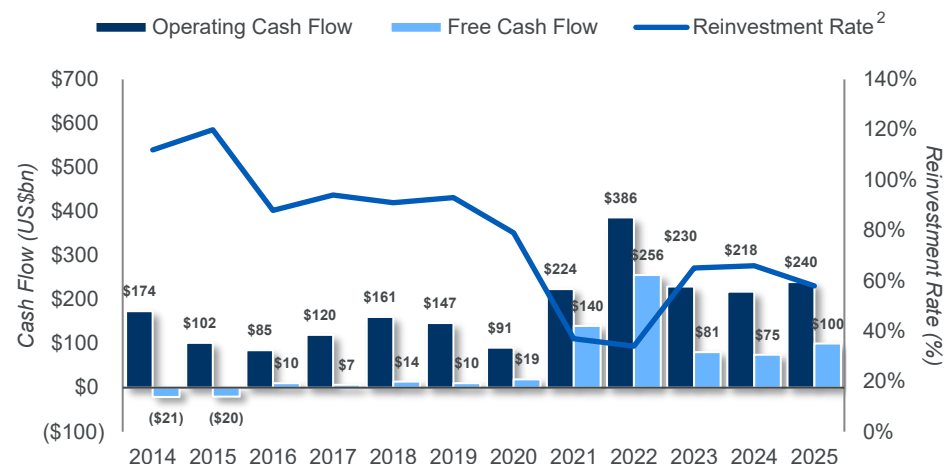
Automation and innovative technologies are increasing productivity and reducing unit costs



Machine learning is being deployed to optimize performance and expand margins

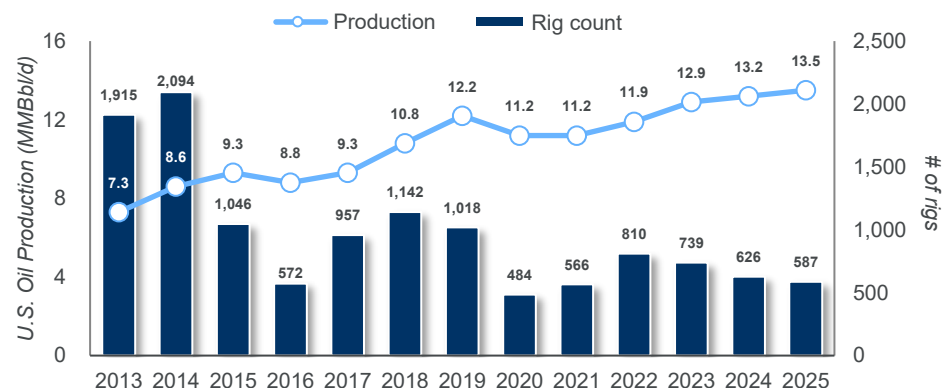
U.S. Lower 48 Upstream Cash Flow and Reinvestment Rate¹

(US\$bn)



U.S. Oil Production Rising Despite Moderated Drilling¹

(MMBbl/d)

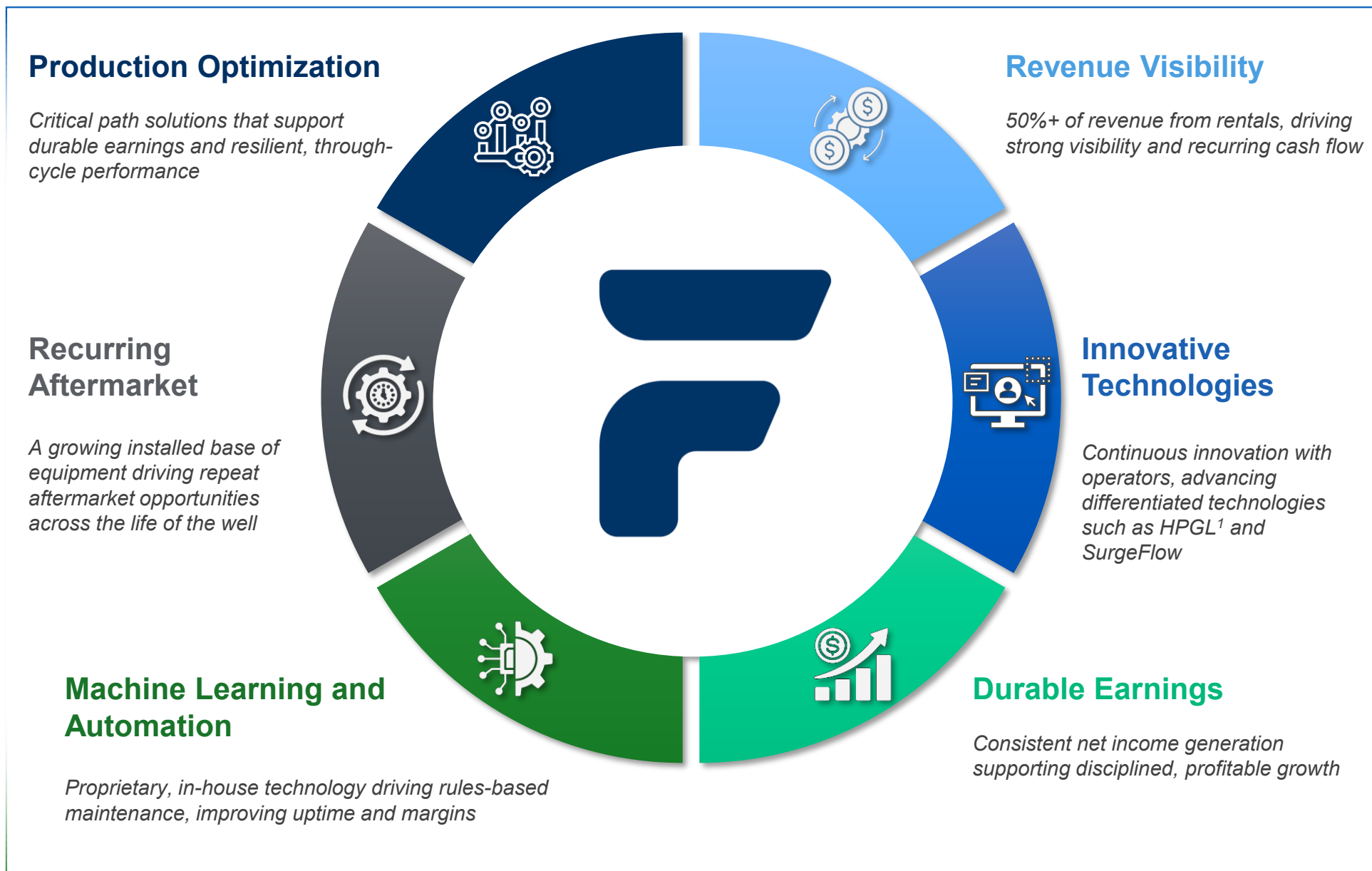


Oil and gas producers have industrialized the shale model, focusing on enhancing free cash flow through maximizing recovery

1) Rystad Energy (January 2026)

2) Reinvestment rate defined as total capex as a percent of operating cash flow

Flowco's Positioning in the Industrialization of North American Production



1) HPGL = High Pressure Gas Lift

Flowco Business Segmentation

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

Production Solutions



Surface Equipment



ESPs¹



Downhole Components

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

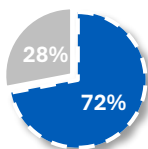
Rentals

Sales

HPGL² | ESPs | Conventional Gas Lift | Plunger Lift
Digital Solutions



2Q26 Production Solutions % of Revenue⁴



\$71MM

2Q26 Adjusted Segment
EBITDA⁵

42%

2Q26 Adjusted Segment
EBITDA Margin⁵

Natural Gas Technologies



Vapor Recovery



Natural Gas Systems

Enable operators to more fully monetize natural gas while minimizing emissions

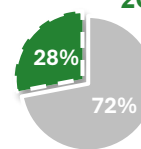
Predominantly Rentals

Sales

VRUs³ | Natural Gas Systems



2Q26 Natural Gas Technologies % of Revenue⁴



\$28MM

2Q26 Adjusted Segment
EBITDA⁵

43%

2Q26 Adjusted Segment
EBITDA Margin⁵

1) ESP = Electric Submersible Pump

2) HPGL = High Pressure Gas Lift

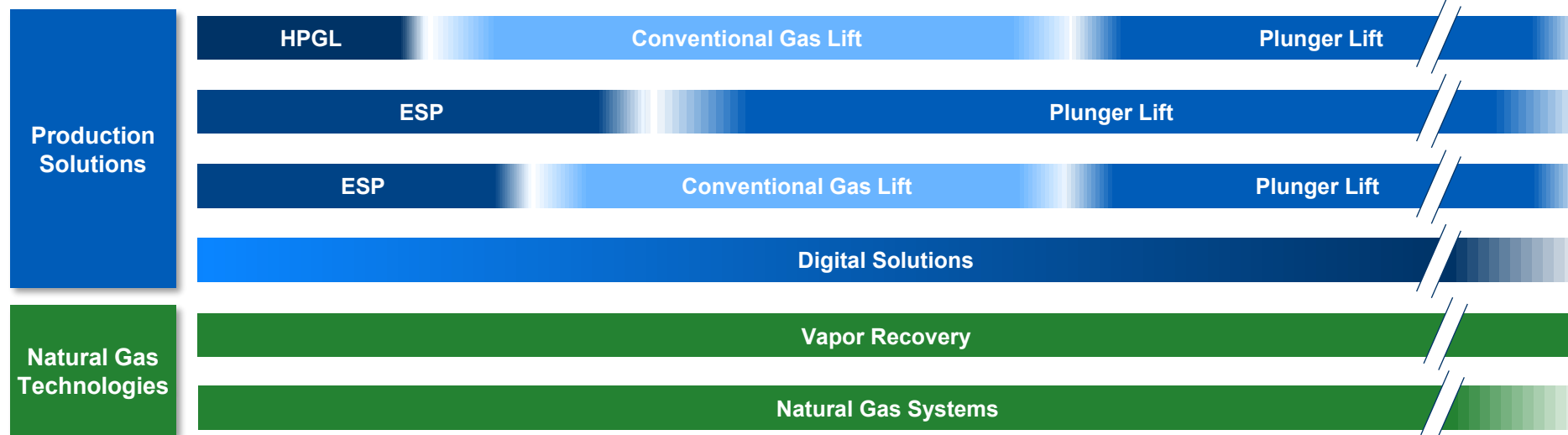
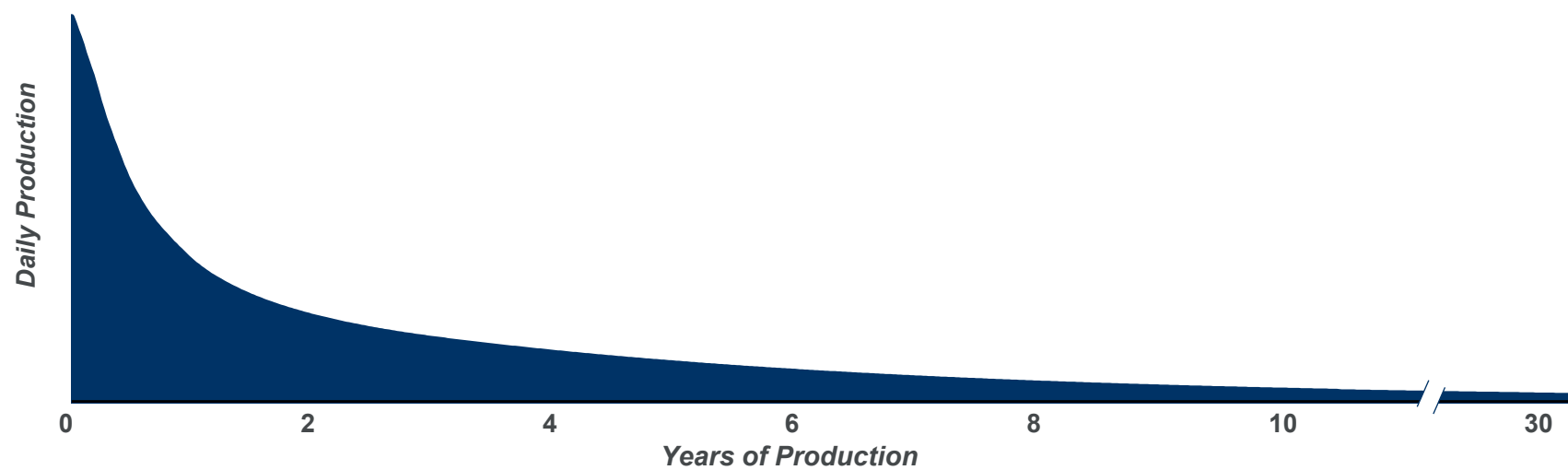
3) VRUs = Vapor Recovery Units

4) Based on 2Q26 8-K Filing

5) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures; see appendix for reconciliations to GAAP financial measures

Flowco's Ability to Service Customers Throughout Well Lifecycle

Illustrative Well Decline Curve



Flowco is a differentiated artificial lift provider offering both HPGL and ESP, as well as later-life lift solutions, leveraging operating insight and well-level knowledge to support optimal lift selection throughout the life of the well

I. Production Solutions

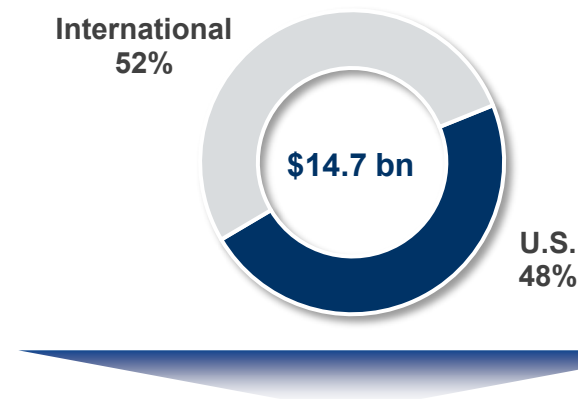
Flowco's Positioning in the Production Stage of a Well's Lifecycle

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 unconventional
ESPs 	Utilizes an electric motor to drive a multistage centrifugal pump to lift production from the well <i>New Offering</i>
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

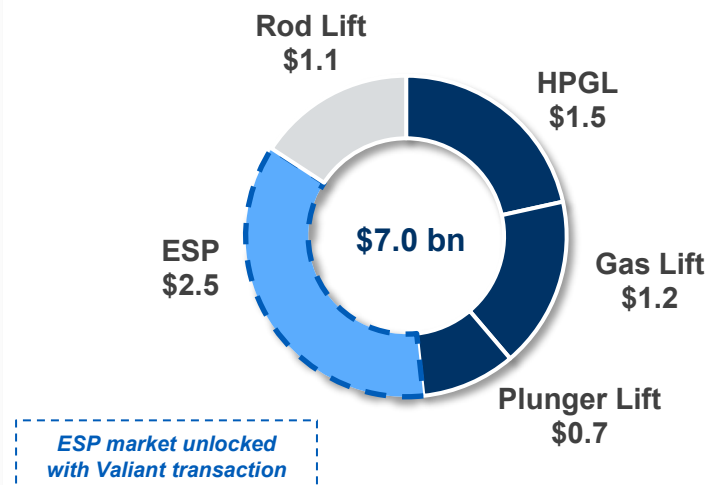
Life of well ↓

Indicates **Flowco** product offering

2025E Global Artificial Lift Market¹ (US\$bn)



2025E U.S. Artificial Lift Market¹ (US\$bn)



Valiant transaction unlocks one of the largest addressable markets in artificial lift, expanding potential market size by ~70% and positioning Flowco to address ~85% of the U.S. Lower 48 onshore market

Valiant Transaction Overview

Company Highlights



One of the largest private, pure-play providers of ESP systems in the United States



Proven, Permian Basin-focused ESP provider with established relationships with blue-chip E&P operators



Demonstrated track record of growing wallet share driven by high-quality service execution and strong technical expertise



Maintains internal capabilities for assembly, repair, and maintenance, supporting reliability and responsiveness



Proprietary monitoring, analytics and sizing software supporting system design and ongoing performance optimization



Flexible rental and sales model that provides customer flexibility, supports strong margins, and drives recurring revenue



By the Numbers

~\$52 million

2026E
Adjusted EBITDA¹

~40%

2026E
Adjusted EBITDA Margin¹

~100%

of Current Revenue from
the Permian Basin

~6,000

Number of ESP
Installations since
Inception

~140

Employees as of
December 2025

2

Permian-based Service
and Maintenance
Facilities

Flowco closed on its acquisition of Valiant in March 2026, unlocking the ESP market at an attractive valuation

1) Source: Management estimates

Overview of Flowco's Surface Equipment Fleet

High Pressure Gas Lift Systems



- Utilized in early lifecycle of well – increases lift rates while lowering lease operating expenses
- Frequently paired with conventional surface equipment

99%¹

Fleet mechanical availability maximizes operator run time

Premium Conventional Gas Lift Systems



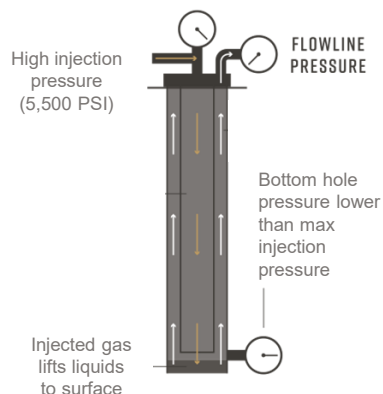
- Flowco is unique in its ability to pair surface equipment technology with downhole applications
- Systems utilized in conventional gas lift and plunger lift applications, and to support HPGL

<5%¹

Customer churn across all systems

HPGL Key Highlights

Illustrative HPGL Application



Wellbore Injection

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

Increased Production

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

30%+

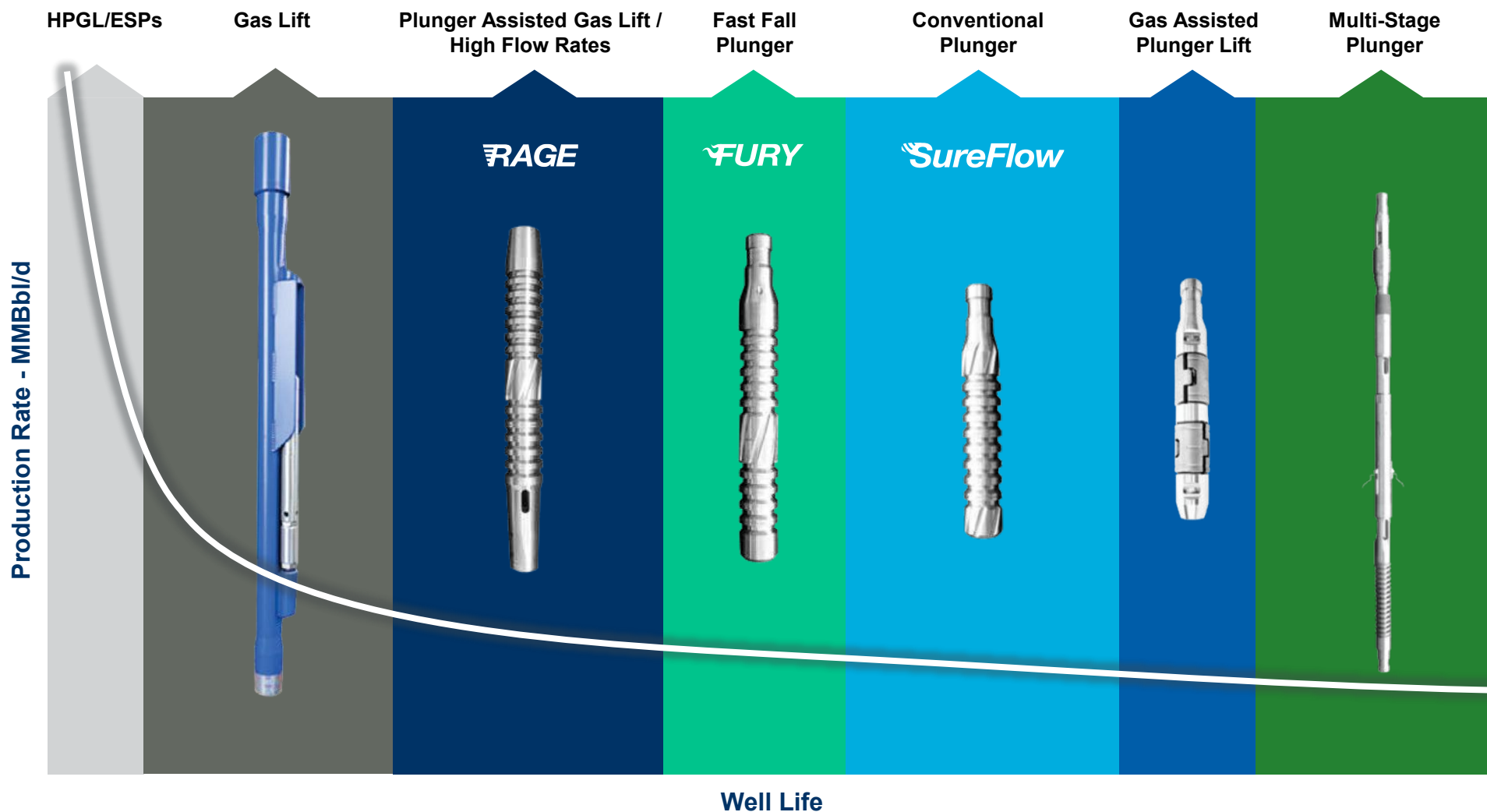
Annual cost savings vs. ESPs

Most systems are rented under multi-year contracts

1) Source: Management estimates

Conventional Gas Lift and Plunger Lift Downhole Product Applications

Flowco Gas Lift and Plunger Lift products serve customers throughout the well lifecycle



Broad portfolio of patented products serving the full well lifecycle, generating durable aftermarket revenue from growing installed base

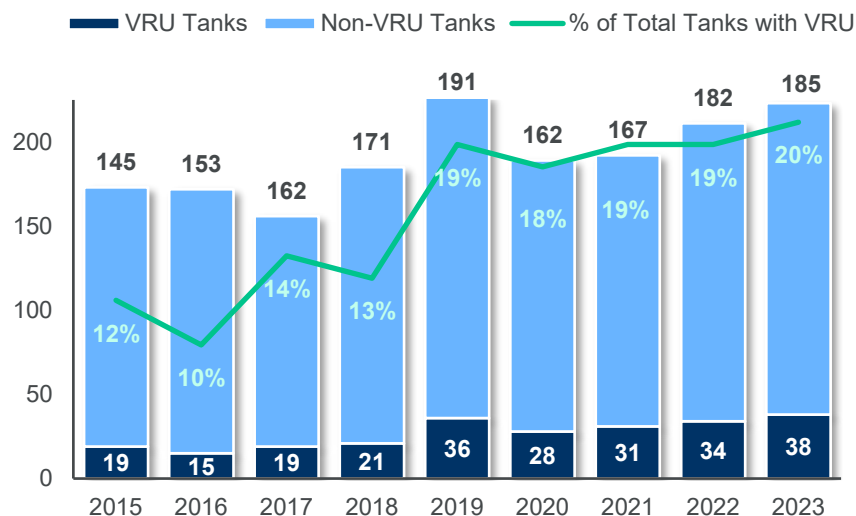
II. Natural Gas Technologies

VRU Adoption Rates are Currently Low, but are Rapidly Increasing

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

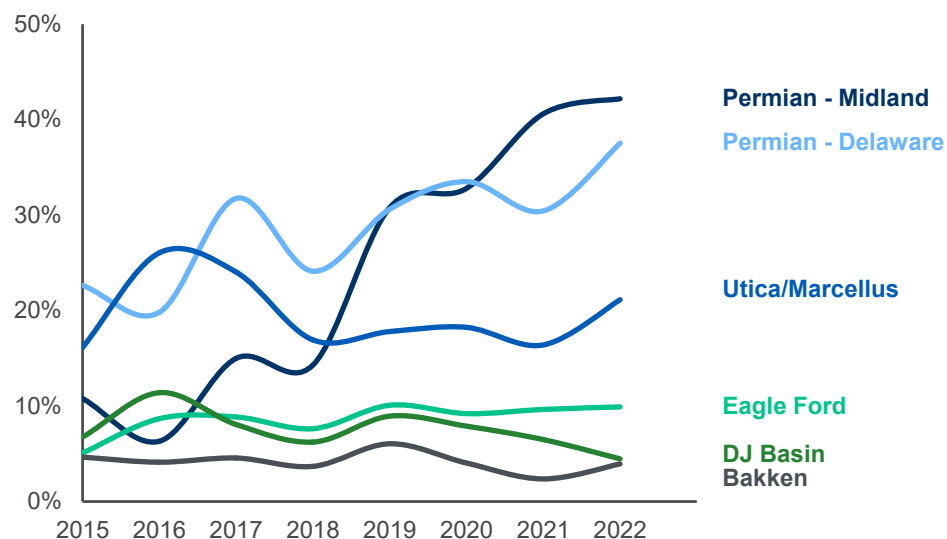
Atmospheric Tanks with VRUs Reporting to EPA GHGRP¹

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



Atmospheric Tanks with VRUs by Basin Reporting to EPA GHGRP¹

Percent of total basin 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

- 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 program

Source: Rystad Energy (January 2026 and August 2024)

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

Vapor Recovery Overview

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

Operator Value Propositions

1 Monetary

- **Recovers** stream of liquids-rich vapor gas, which can be sent to sales line to be sold for additional revenue

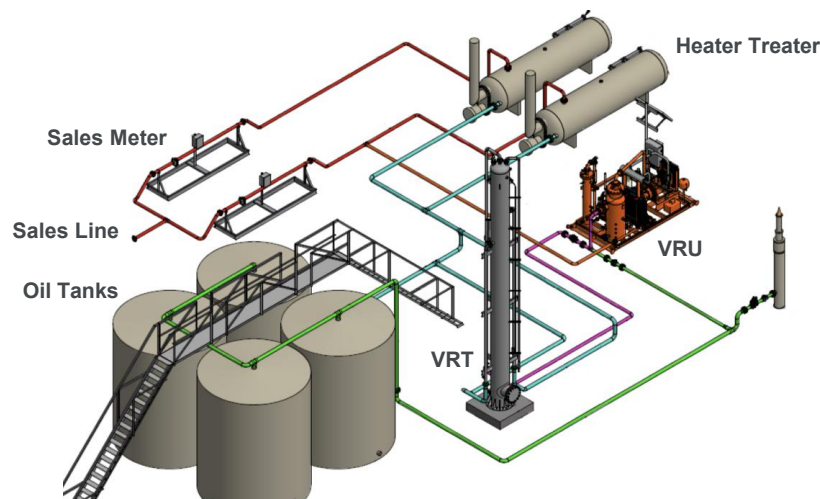
2 Emissions / Regulatory

- **Avoids** venting or flaring, bolstering compliance with EPA guidance and reducing potential Waste Emissions Charge for methane and VOCs if implemented

3 Reputation / ESG

- **Supports** operators who are making strides in environmental sustainability while balancing fiduciary responsibility

Illustrative VRU Configuration



High-Value Outcomes¹

98%

Operational uptime

98%

Emissions reduction from VRU Implementation

2 – 6 Months

Payback with use of VRUs²

Significant gas processing uplift with VRU captured gas¹

Representative Vapor Composition

19%

Methane

23%

Ethane

30%

Propane

20%

Butane

6%

Pentane

2%

Hexane+

Pricing of VRU captured gas is 3x to 10x higher than natural gas depending on vapor composition

Note: VRT = Vapor Recovery Tower

1) Source: Management Estimates

2) Payback assumes VRUs are deployed on wells producing 250 - 2,350 Bbl/d and a natural gas price of \$2 or \$3 per MMBtu

Vapor Recovery Proprietary Technology

Advanced, cloud-based solutions purpose built for maintenance and optimization

Comprehensive Platform



Flux

A one-stop shop for fleet management, Flux monitors, processes, and computes data in real time to predict and enhance performance



Logix PLC

IoT devices use patented technology like Multi-stream to monitor, respond, and ultimately optimize and capture more vapors



FloWorks

Proprietary maintenance platform integrates with Logix and Flux to streamline maintenance, increasing performance and uptime

The **Optimal System** for monetizing vapors through maximum uptime

360 Degree Solutions



Full Suite of Applications
Enhances Value Proposition

Increased Customer Performance and Satisfaction

98% Operational Uptime

Real-Time Monitoring to Optimize Solutions

Predictive and Condition-Based Maintenance Optimizes the Fleet

Natural Gas Systems Overview

Vertically integrated supply chain drives technology implementation and delivers industry-leading margins and returns

Key Highlights

- Leading packager of electric and natural gas driven systems <800 HP
 - Headquartered in Kilgore, Texas with over ~240,000 square feet of operational space
 - HPGL (rarely sold to third parties) and conventional systems (sold to third parties) designed, fabricated, and assembled in-house
 - Purchases major compressor components at distributor prices and employs skilled labor for manufacturing and aftermarket services
 - Highly scalable workforce allows for Natural Gas Systems third-party business to efficiently move in tandem with market demand



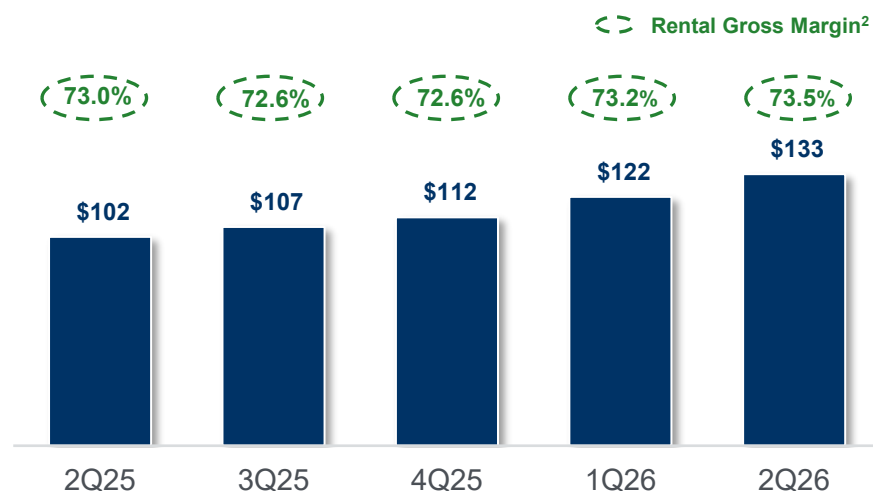
Natural Gas Systems business provides flexibility, vertical integration and deep history of expertise

III. Finance and Strategic Overview

Complementary Model Generating Durable, Capital-Efficient Growth

Rentals¹

Rental Revenue and Rental Gross Margin



- ✓ Demonstrated growth driven by customer demand
- ✓ Visible, recurring cash flow profile
- ✓ High-margin, asset-backed earnings stream
- ✓ Contracted fleet with durable utilization

Sales



Material Free Cash Flow Conversion

- ✓ Asset-light model with limited incremental capital requirements generates material free cash flow
- ✓ Flexible manufacturing footprint enabling scalable production
- ✓ Attractive returns on capital employed

Cash-generative sales platform supports flexibility for disciplined fleet growth

1) Combined Revenue is a non-GAAP financial measure; see appendix for a reconciliation of EBITDA, Adjusted EBITDA, and EBITDA margin to GAAP financial measures
 2) Rental Gross Margin is calculated as Rental Revenue less Cost of Rentals excluding depreciation, divided by Rental Revenue

Capitalization Structure and Liquidity Profile

Capitalization Table

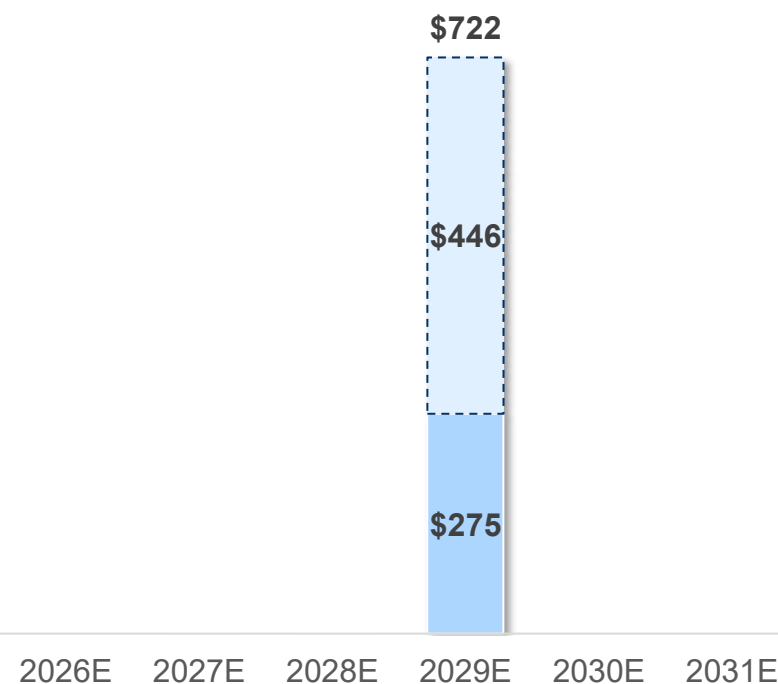
(US\$MM)

Class A Shares ¹	44.0
Class B Shares ¹	46.4
Shares Outstanding¹	90.3
<i>Share Price as of 8/7/2026</i>	<i>\$21.79</i>
Equity Market Capitalization (\$MM)¹	\$1,968.6
Plus: Total Debt ²	298.4
Plus: Finance Lease Obligations ²	22.2
Less: Cash ²	(19.2)
Enterprise Value	\$2,270.0

Revolving Credit Facility³

(US\$MM)

■ ABL Drawn ▤ ABL Available



Conservative leverage profile of less than 1.0x, with ample liquidity to execute on strategic priorities

1) As of August 7, 2026, excludes the effect of dilutive securities

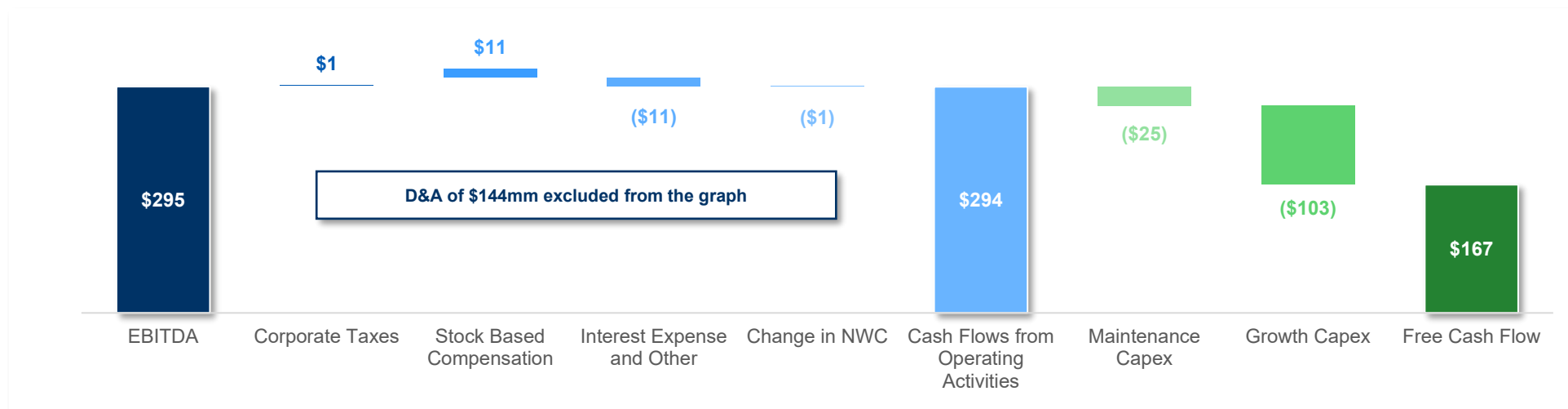
2) Reflects balance sheet items as of June 30, 2026

3) Reflects amounts outstanding and available under the Company's revolving credit facility ('ABL') as of August 7, 2026. ABL drawn includes \$1.2 million associated with a letter of credit

Resilient Business Model Generates Material Free Cash Flow

2025 Free Cash Flow Bridge¹

(US\$MM)



Quarterly Adjusted EBITDA and Free Cash Flow¹

(US\$MM)

■ Adjusted EBITDA ■ Free Cash Flow < > Free Cash Flow as a % of Adjusted EBITDA



Commentary

- Material cash flow generation with modest maintenance capex requirement
- Flexibility to increase or decrease growth capital based on market conditions, providing flexibility to pursue growth or enhance free cash flow

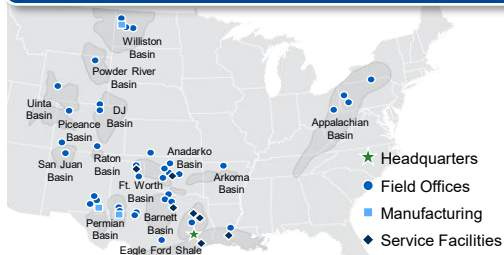
Flexibility to invest in organic growth, execute on strategic opportunities, and return capital to shareholders

1) EBITDA, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see appendix for reconciliations to GAAP financial measures

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 major U.S. basins

Vertical Integration



Vertical integration leverages partnership with manufacturers to optimize efficiency

Innovation and Technology



Technology development and adoption accelerates growth and enhances existing customer relationships

Customer Relationships

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

Decades-long relationships and growing customer base

Inorganic Growth

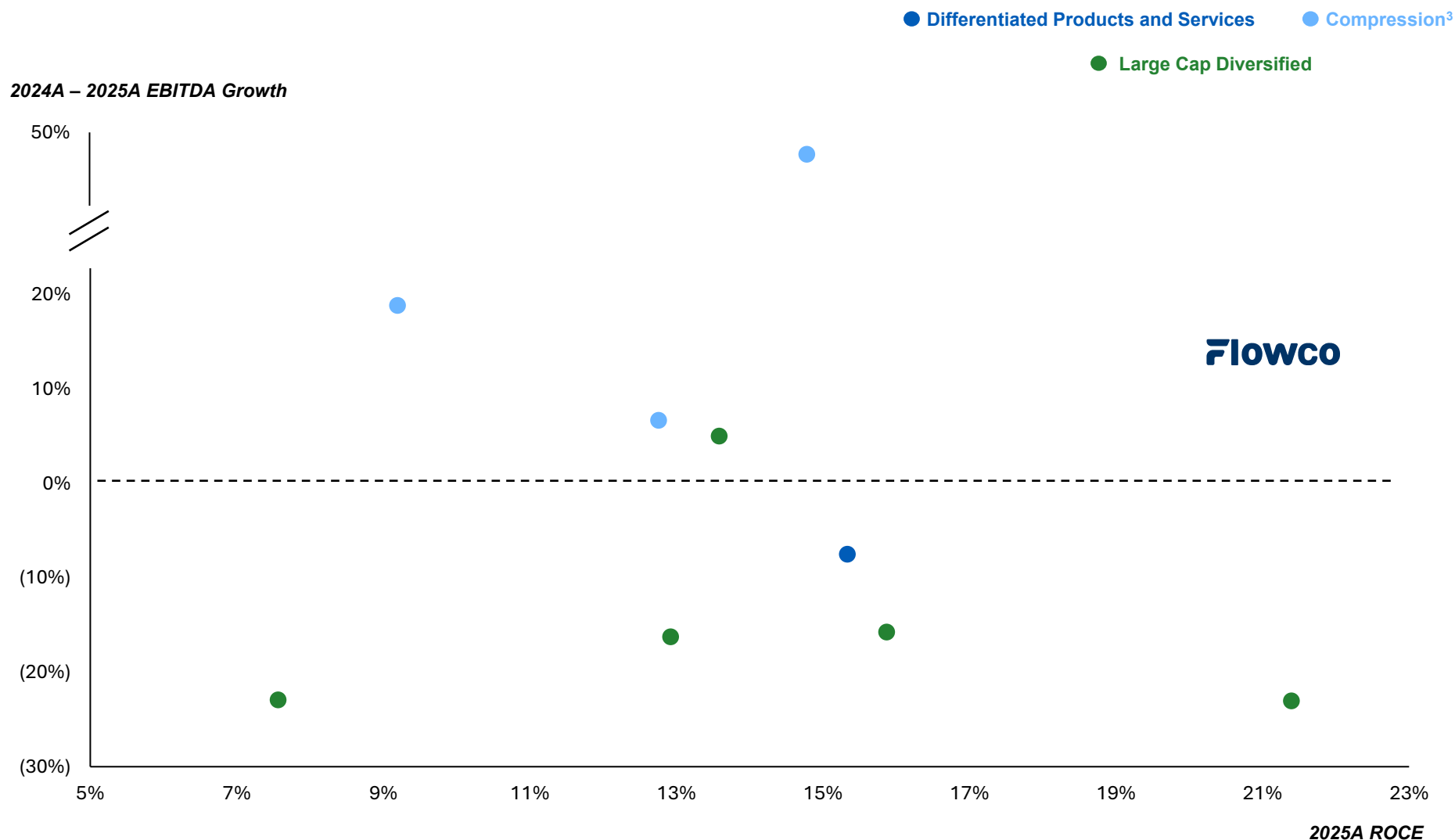


+
Archrock Asset Transaction

History of disciplined approach to M&A

Flowco ROCE Analysis vs. Peers

EBITDA¹ Growth vs. Return on Capital Employed²



Source: FactSet and Public Filings; Note: Differentiated Products and Services peers include Cactus; Large Cap Diversified peers include Baker Hughes, Halliburton, NOV, Schlumberger, and Weatherford; Compression peers include Archrock, Kodiak, and USA Compression Partners

1) EBITDA is defined as net income adjusted to exclude interest expense, provision for income taxes, and depreciation and amortization; see appendix for reconciliation to GAAP financial measures

2) Note: Flowco ROCE is defined as EBIT adjusted for amortization divided by Average Capital Employed adjusted for Goodwill and Intangibles. Note: Peer EBIT is defined as net income plus interest expense and provision for income taxes. Average Capital Employed is defined as the average of Total Assets less Current Liabilities

3) Archrock data adjusted for the acquisition of Natural Gas Compression Systems, Inc

IV. Appendix

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, Free Cash Flow, Adjusted Return on Capital Employed and Combined 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 evaluate 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

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

Reconciliation of Non-GAAP Financial Measures (Cont'd)

Adjusted Net Income

Adjusted Net Income is a non-GAAP measure that we define as net income (loss) adjusted to eliminate the impact of (i) transaction-related expenses, (ii) share-based compensation, (iii) loss on the sale of equipment, and (iv) non-recurring charges. Adjusted Net Income is a supplemental non-GAAP financial measure used by management, our stockholders and others to provide visibility on the profitability and financial strength of the Company by excluding certain expenses related to non-recurring Company transactions. Reconciliation from net income to Adjusted Net Income is set forth as follows:

Total Adjusted Net Income	
	Three Months Ended June 30, 2026 <i>(in thousands)</i>
Net income	\$30,944
Transaction-related expenses (1)	66
Share-based compensation expense (2)	3,073
Non-recurring charges (3)	—
Loss on sale of equipment	184
Total Adjusted Net Income	\$34,267

Adjusted EBITDA and Adjusted EBITDA Margin

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) transaction-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:

Total Adjusted EBITDA and EBITDA Margin				
	Three Months Ended June 30, 2026 <i>(in thousands)</i>	Three Months Ended March 31, 2026 <i>(in thousands)</i>	Three Months Ended December 31, 2025 <i>(in thousands)</i>	Three Months Ended September 30, 2025 <i>(in thousands)</i>
Net income	\$30,944	\$27,454	\$42,985	\$34,273
Interest expense	5,597	4,348	4,372	2,757
Income tax benefit (provision)	4,648	4,030	(5,162)	(2,208)
Depreciation and amortization	49,372	41,495	38,601	38,953
EBITDA	90,561	77,327	80,796	73,775
Transaction-related expenses (1)	66	4,811	705	—
Share-based compensation expense (2)	3,073	3,086	1,557	1,479
Non-recurring charges (3)	—	—	—	1,317
Loss on sale of equipment	184	310	487	232
Total Adjusted EBITDA	\$93,884	\$85,534	\$83,545	\$76,803
Total Adjusted EBITDA Margin	39.8%	40.8%	42.4%	43.4%

1) Represents the transaction-related expenses and business combination expenses associated with the Valiant acquisition, which were expensed as incurred and included in the consolidated statements of operations

2) Reflects non-cash compensation expense for equity-based awards to our employees and non-employee directors for the periods presented

3) Represents one-time charges related to termination benefits and related expenses, which includes one of our executive officers, and the costs associated with the re-purposing of one of our manufacturing facilities in Pampa, TX. and a one-time charge for a settlement expense related to a lawsuit for the three months ended September 30, 2025

Reconciliation of Non-GAAP Financial Measures (Cont'd)

Adjusted Segment EBITDA

We define Adjusted Segment EBITDA as segment net income, as adjusted in the same manner as defined for EBITDA and Adjusted EBITDA above. Reconciliation from segment net income, which includes direct segment costs but excludes corporate costs not directly related to either segment, to Adjusted Segment EBITDA is set forth as follows:

Production Solutions Adjusted Segment EBITDA		Natural Gas Technologies Adjusted Segment EBITDA	
	Three Months Ended June 30, 2026 <i>(in thousands)</i>		Three Months Ended June 30, 2026 <i>(in thousands)</i>
Net income	\$38,296	Net income	\$10,502
Interest expense	176	Interest expense	170
Income tax benefit (provision)	89	Income tax benefit (provision)	—
Depreciation and amortization	32,197	Depreciation and amortization	17,164
EBITDA	70,758	EBITDA	27,836
(Gain) Loss on sale of equipment	261	(Gain) loss on sale of equipment	(77)
Adjusted Segment EBITDA	\$71,019	Adjusted Segment EBITDA	\$27,759
Adjusted Segment EBITDA Margin %	41.6%	Adjusted Segment EBITDA Margin %	42.7%

Free Cash Flow

Free Cash Flow is a non-GAAP measure that we define as cash flow provided by operating activities less additions to property, plant and equipment (which includes both maintenance and growth capital expenditures, but excludes asset acquisitions of a business, and excludes other business acquisitions and equity investments). Management believes this information is important to provide because it is used by management to evaluate the Company's operational performance and trends between periods and to manage our business. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's results of ongoing operations. Free Cash Flow is not intended to replace GAAP financial measures. A reconciliation of net cash provided by operating activities to Free Cash Flow, as well as Free Cash Flow (Deficit) after net cash paid in acquisitions, is set forth as follows:

Free Cash Flow				
	Three Months Ended June 30, 2026 <i>(in thousands)</i>	Three Months Ended March 31, 2026 <i>(in thousands)</i>	Three Months Ended December 31, 2025 <i>(in thousands)</i>	Three Months Ended September 30, 2025 <i>(in thousands)</i>
Net cash provided by operating activities	\$95,232	\$78,708	\$87,176	\$82,467
Additions to property, plant and equipment	(45,474)	(26,385)	(24,004)	(39,663)
Free Cash Flow	49,758	52,323	63,172	42,804
Net cash paid in acquisitions	(82)	(161,764)	—	(71,813)
Free Cash Flow (Deficit) after Net Cash Paid in Acquisitions	\$49,676	(\$109,441)	\$63,172	(\$29,009)

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

Net Income to EBITDA

(\$ in thousands)

Net Income to EBITDA	2025	4Q24
Net income	\$131,655	\$22,336
Interest expense	18,939	10,171
Income tax benefit (provision)	(842)	469
Depreciation and amortization	144,838	34,360
EBITDA	294,590	67,336
Transaction related expenses (1)	1,204	2,727
Share-based compensation expense (2)	9,668	483
Non-recurring charges (3)	5,219	-
Loss on sale of equipment	742	70
Loss on debt extinguishment	-	-
Inventory valuation adjustments (4)	314	3,163
Adjusted EBITDA	\$311,737	\$73,779

Return on Capital Employed (ROCE)

(\$ in thousands)

Return on Capital Employed (ROCE)	2025	2024
Adjusted EBITDA	\$311,737	
Less: Depreciation Expense	(100,961)	
EBITA	\$210,776	
Total Assets	\$1,646,351	\$1,588,949
Less: Current Liabilities	(78,011)	(87,798)
Less: Intangible Assets, net	(273,437)	(302,522)
Less: Goodwill	(249,692)	(249,692)
Capital Employed	\$1,045,211	\$948,937

24-25 Average Combined Capital Employed **\$997,074**

ROCE **21.1%**

EBITDA to Free Cash Flow

(\$ in thousands)

EBITDA to Free Cash Flow	2025
EBITDA	\$294,590
Income tax provision (benefit)	842
Interest expense	(18,939)
Stock-based compensation	11,026
Change in NWC	(1,033)
Other	7,884
Cash Flow from Operating Activities	\$294,370
Maintenance capex	(24,631)
Growth capex	(102,656)
Free Cash Flow	\$167,083

- 1) Represents the transaction-related expenses as part of the 2024 Business Combination, non-capitalizable IPO related costs and business combination expenses associated with the Valiant acquisition, which were expensed as incurred and included in the consolidated statements of operations
- 2) Reflects non-cash compensation expense for equity-based awards to our employees and non-employee directors for the periods presented
- 3) Represents (i) one-time charge for a settlement expense related to a lawsuit for the three months ended September 30, 2025, and (ii) termination benefits and related expenses and the costs associated with the re-purposing of one of our manufacturing facilities in Pampa, TX for the three months ended June 30, 2025
- 4) Reflects non-cash adjustment related to inventory fair value step-up from the 2024 Business Combination which has been included in cost of sales

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