Flowco

Investor Presentation

May 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 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.

First Quarter 2026 Performance

Revenue	***$209.5 million***
Adjusted Net Income	***$35.7 million***
Adjusted EBITDA[1]	***$85.5 million***
Adjusted EBITDA Margin[1]	***40.8%***
Net cash flow provided by operating activities	***$78.7 million***
Free Cash Flow[1]	***$52.3 million***

Production Solutions

$140MM

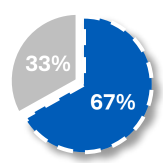
1Q26 Revenue

$61MM

1Q26 Adjusted Segment EBITDA[1]

44%

1Q26 Adjusted Segment EBITDA Margin[1]



1Q26 Production Solutions % of Revenue[2]

Natural Gas Technologies

$69MM

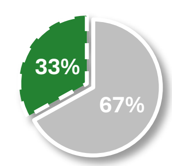
1Q26 Revenue

$30MM

1Q26 Adjusted Segment EBITDA[1]

43%

1Q26 Adjusted Segment EBITDA Margin[1]



1Q26 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 1Q26 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 ROA[1] and ROCE[1]

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

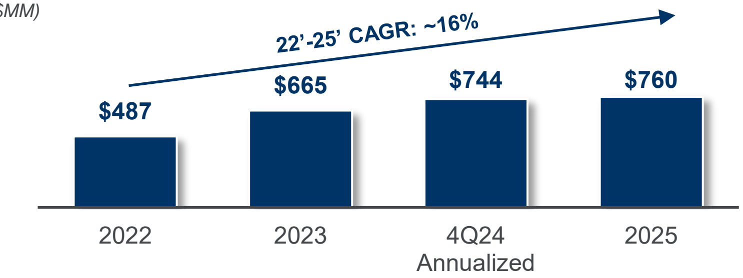
Company Highlights

- 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 Numbers[1]

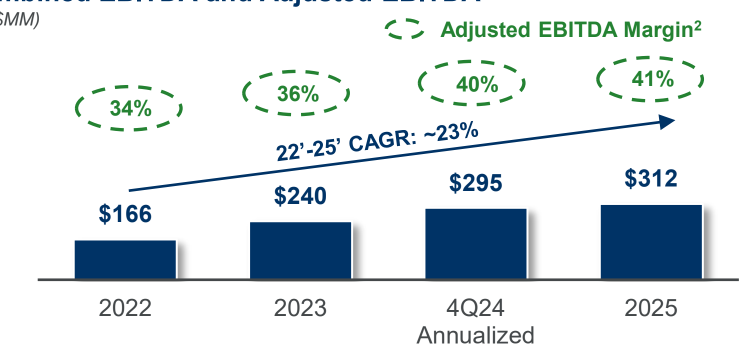
Revenue and Combined Revenue[2]

(US$MM)



Combined EBITDA and Adjusted EBITDA[2]

(US$MM)



Return on Capital Employed[2]

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

Flowco

Industrialization of Lower 48 Oil and Gas Production

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

Operators focused on production maintenance while maximizing free cash flow

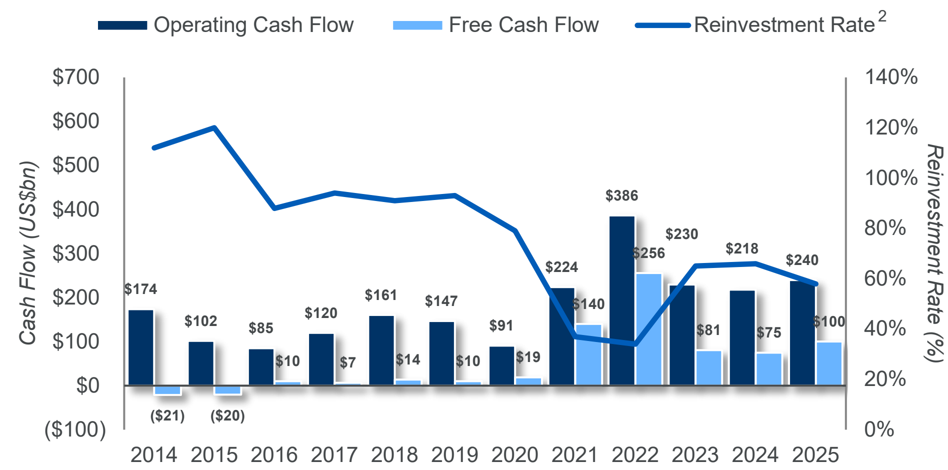
Production optimization has become a core, non-discretionary operating expense

Automation and innovative technologies are increasing productivity and reducing unit costs

Machine learning is being deployed to optimize performance and expand margins

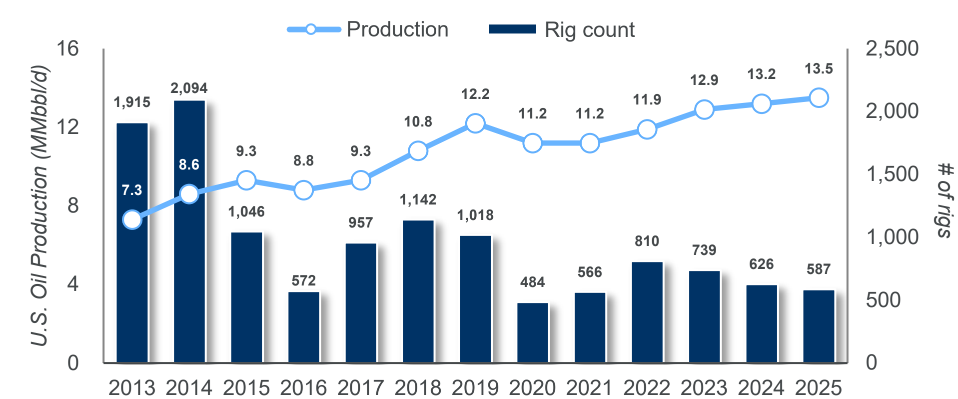
U.S. Lower 48 Upstream Cash Flow and Reinvestment Rate[1]

(US$bn)



U.S. Oil Production Rising Despite Moderated Drilling[1]

(MMBbl/d)



Oil and gas producers have industrialized the shale model, focused 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

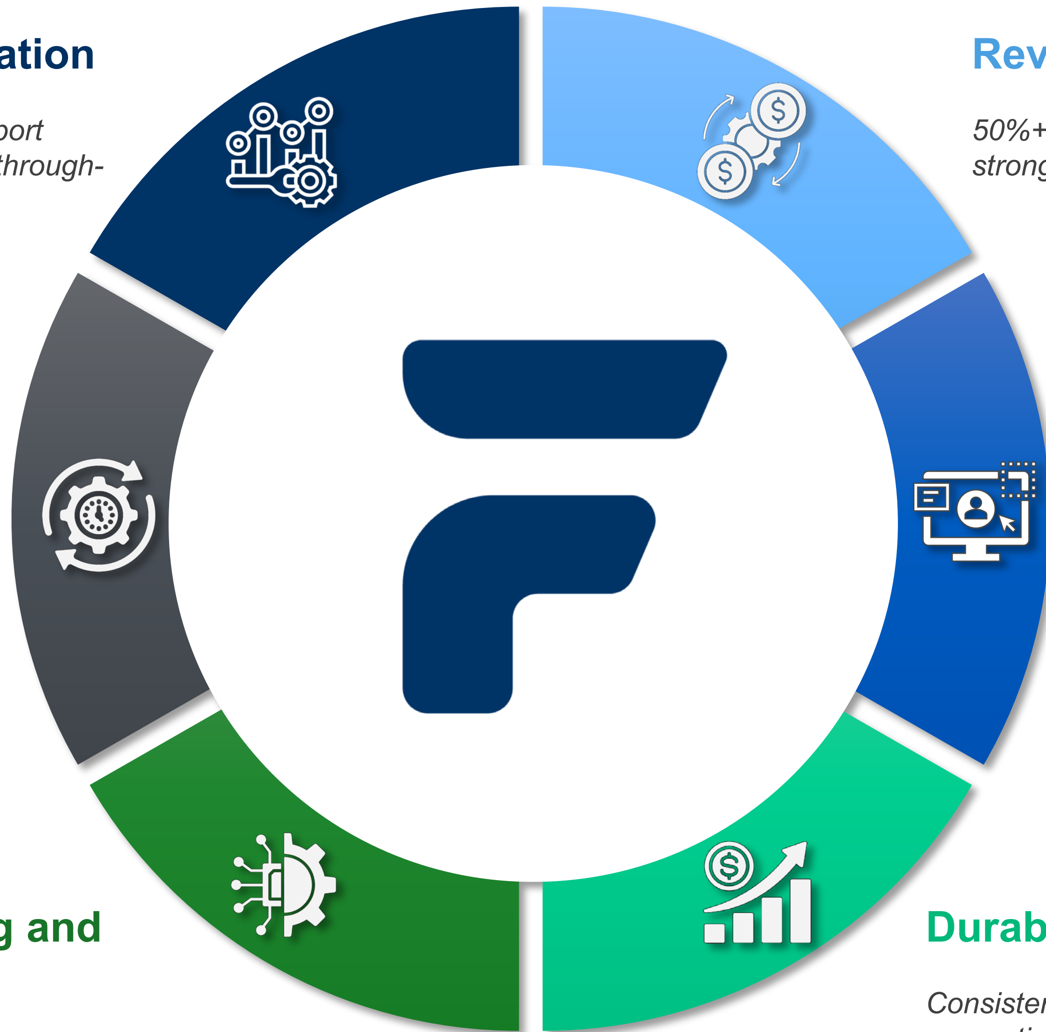
Flowco's Positioning in the Industrialization of North American Production

Production Optimization

Critical path solutions that support durable earnings and resilient through-cycle performance

Revenue Visibility

50%+ of revenue from rentals, driving strong visibility and recurring cash flow



Recurring Aftermarket

A growing installed base of equipment driving repeat aftermarket opportunities across the life of the well

Innovative Technologies

Continuous innovation with operators, advancing differentiated technologies such as HPGL[1] and SurgeFlow

Machine Learning and Automation

Proprietary, in-house technology driving rules-based maintenance, improving uptime and margins

Durable Earnings

Consistent net income generation supporting disciplined, profitable growth

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

Downhole Components

ESPs[1]

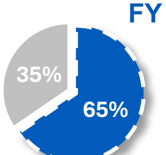
Improve operator returns through optimization of oil and natural gas production rates and volumes over the lives of wells

Rentals	Sales

HPGL[2] | ESP | Conventional Gas Lift | Plunger Lift
Digital Solutions

ESTIS | Flowco Production Solutions | Valiant Artificial Lift Solutions

FY 2025 Production Solutions % of Revenue[4]



$217M
2025 Adjusted EBITDA

43.6%
2025 Adjusted EBITDA Margin

Natural Gas Technologies

Vapor Recovery

Natural Gas Systems

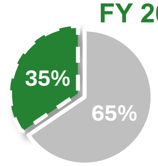
Enable operators to more fully monetize natural gas while minimizing emissions

Predominantly Rentals	Sales

VRUs[3] | Natural Gas Systems

FLOGISTIX | McCLUNG ENERGY SERVICES LLC

FY 2025 Natural Gas Technologies % of Revenue[4]

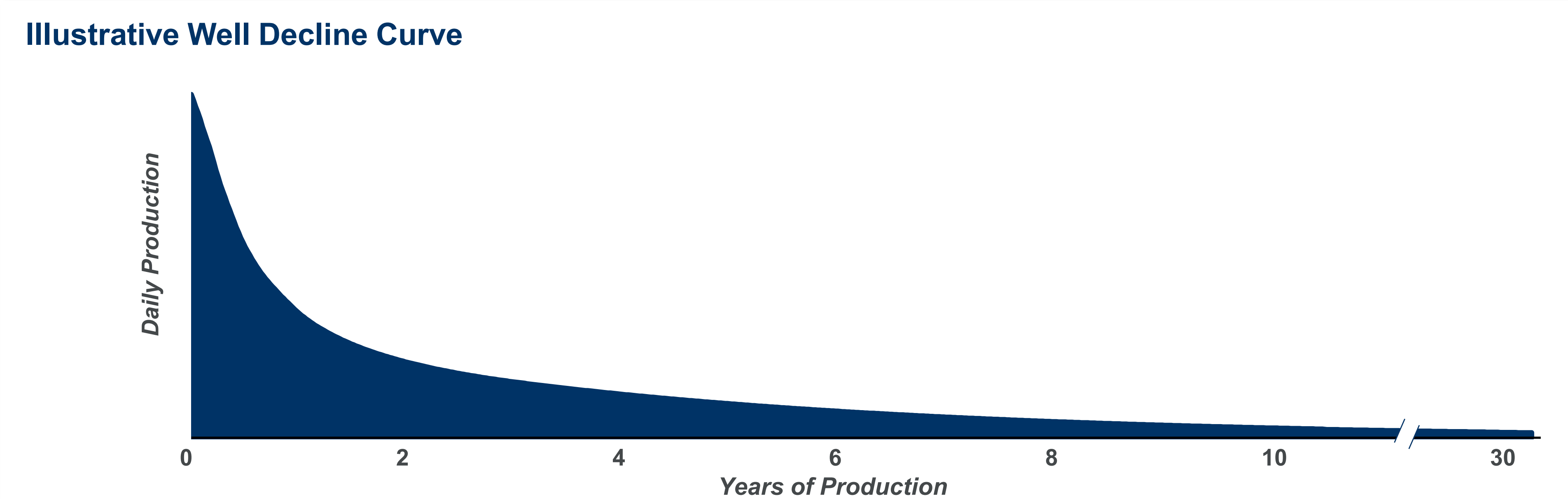


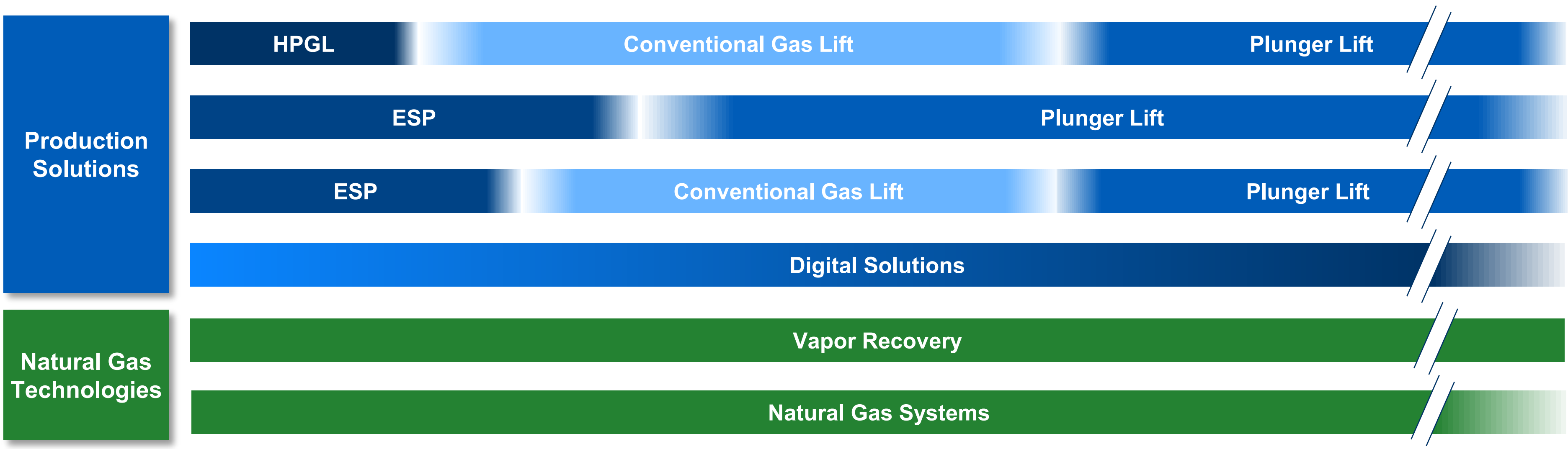
$111M
2025 Adjusted EBITDA

42.4%
2025 Adjusted EBITDA Margin

1) ESP = Electric Submersible Pump
2) HPGL = High Pressure Gas Lift
3) VRUs = Vapor Recovery Units
4) Based on YE25 8-K filing

Flowco's Ability to Service Customers Throughout Well Lifecycle





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

Source: Rystad Energy (January 2026)

I. Production Solutions

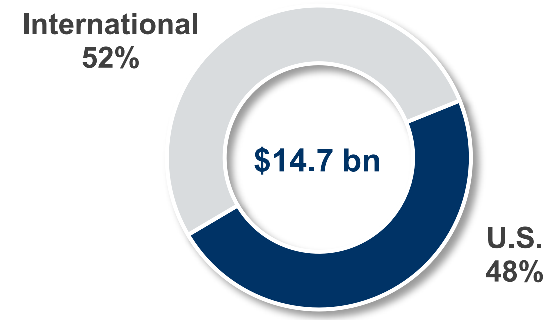
Flowco's Positioning in the Production Stage of a Well's Lifecycle

Life of well

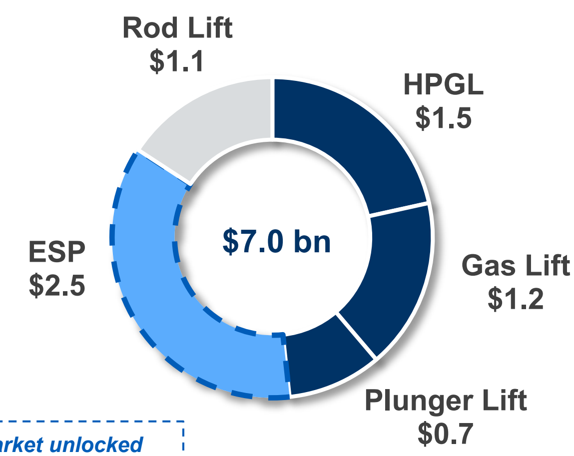
Artificial Lift Type	Technology Description
HPGL 	▫ Injects high pressure gas down the wellbore to lighten liquid column and enhance recovery ▫ Only high flowrate lift system designed specifically for unconventionals
ESP 	▫ Utilizes an electric motor to drive a multistage centrifugal pump to lift production from the well ***New Offering***
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

2025E Global Artificial Lift Market[1] (US$bn)



2025E U.S. Artificial Lift Market[1] (US$bn)



ESP market unlocked with Valiant transaction

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

1) Source: Rystad Energy (January 2026)

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*

Valiant Artificial Lift Solutions

By the Numbers

~$52 million *2026E Adjusted EBITDA*[1]	**~40%** *2026E Adjusted EBITDA Margin*[1]
~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%

Fleet mechanical availability maximizes operator run time

Premium Conventional Gas Lift Systems

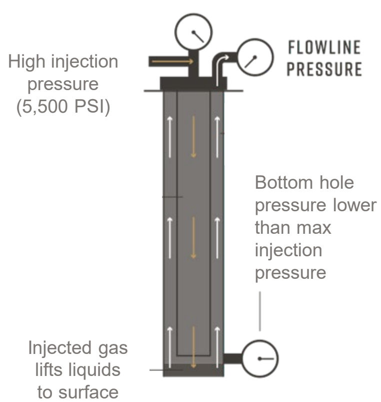
- Flowco is unique in its ability to pair surface equipment technology with downhole applications
- Systems utilized in conventional gas lift and plunger lift applications, and to support HPGL

<5%

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**

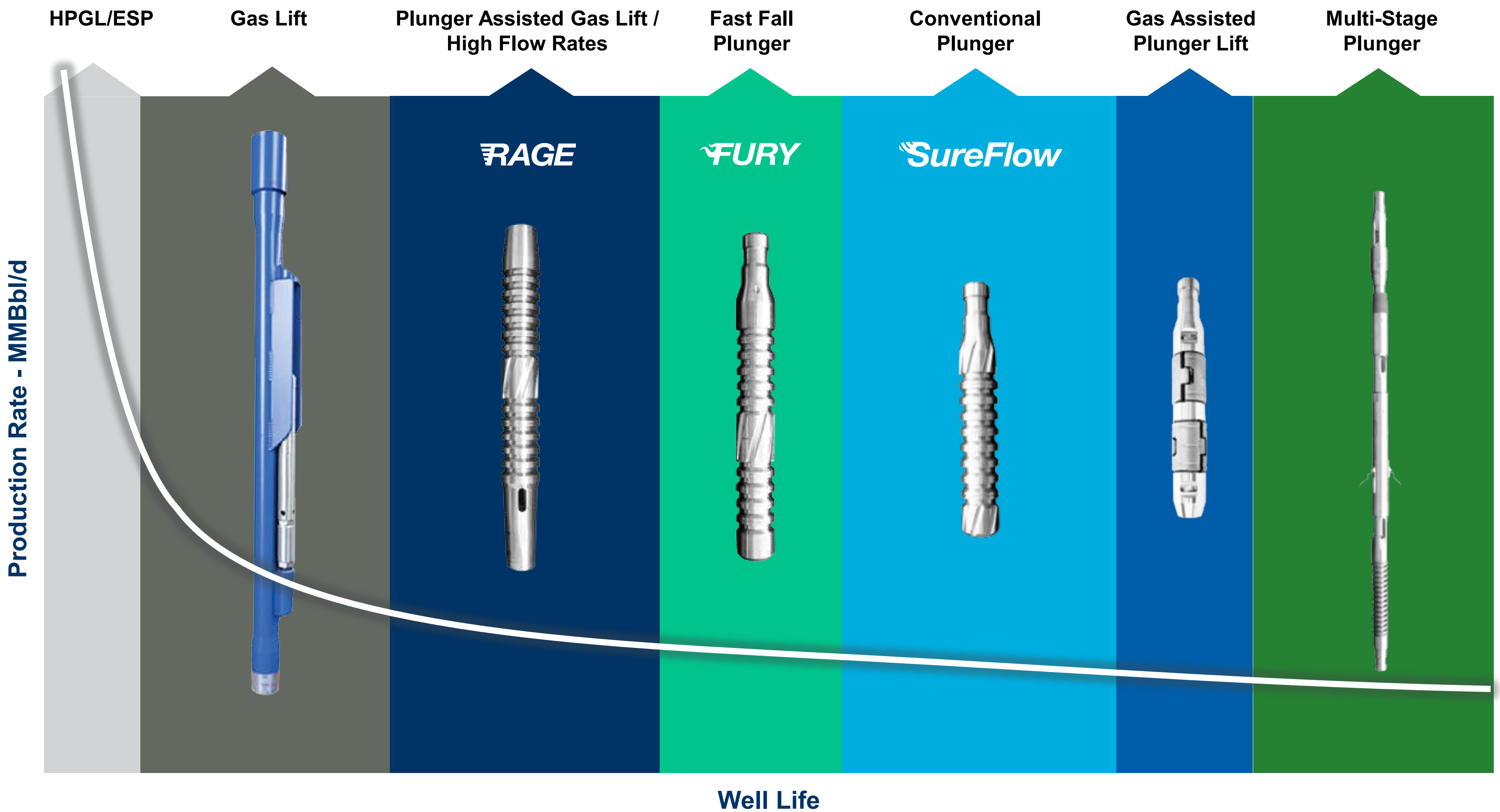
30%+

Annual cost savings vs. ESPs

Most systems are rented under multi-year contracts

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

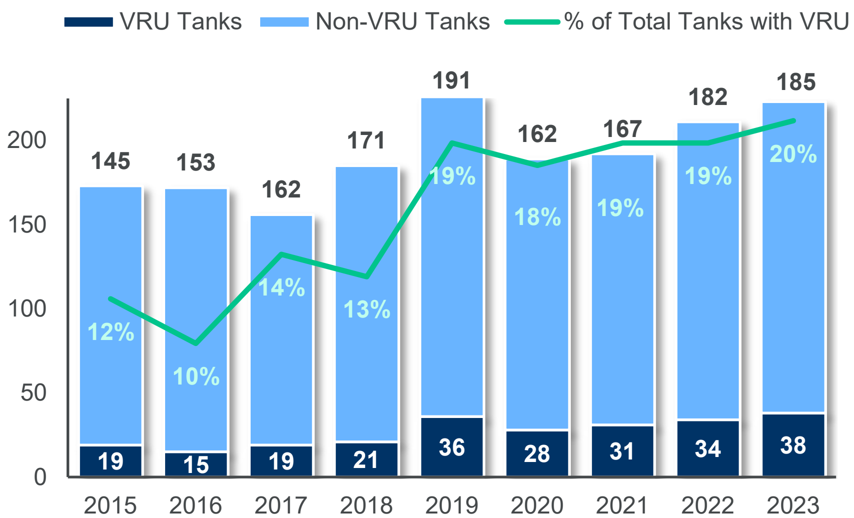
II. Natural Gas Technologies

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 GHGRP*[1]

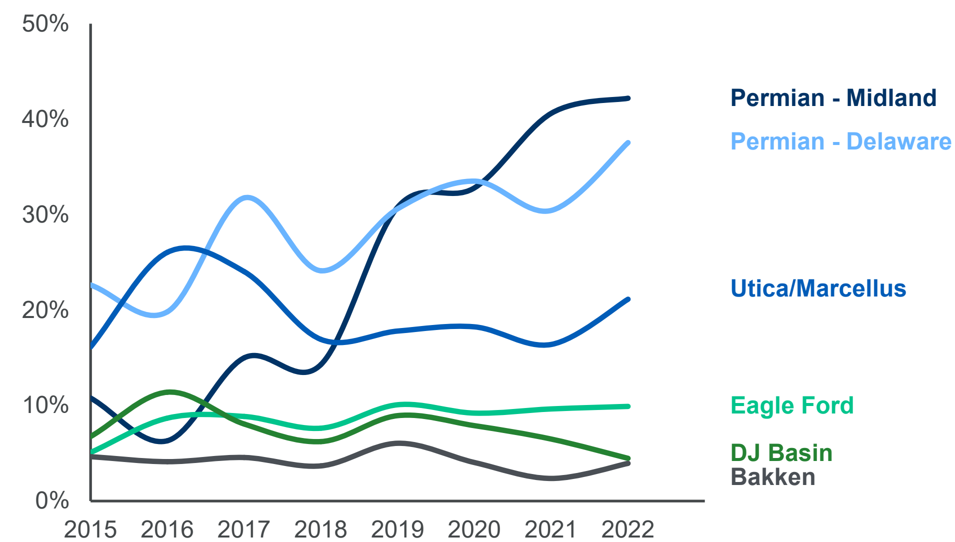
Thousand tanks (LHS), % of total tanks with VRUs



- 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 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

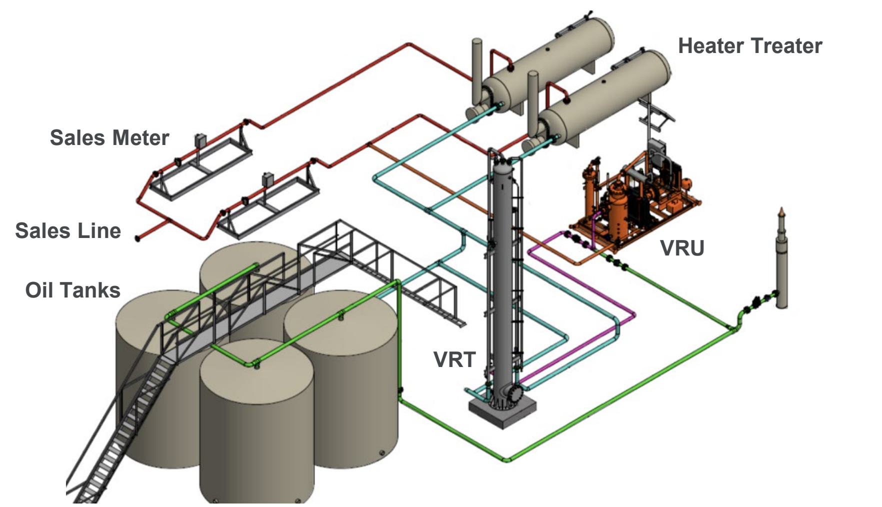
Operator Value Propositions

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 Outcomes[1]

99%
Operational uptime

98%
Emissions reduction from VRU Implementation

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

Significant gas processing uplift with VRU captured gas[1]

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, the Flux dashboard evaluates vital sensor data in real-time, improving maintenance capabilities

Logix PLC
Complex control sequences and real-time alert system improves equipment operation and emissions monitoring

Multi-Stream
Patented technology allowing a single system to capture and compress multiple vapor sources

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

360 Degree Solutions

Full **Suite of Applications** Enhances Value Proposition

Increased Customer Performance and Satisfaction

99% Operational Uptime

Real-Time Monitoring to Optimize Solutions

Comprehensive Review of Individual Customer Data for Specific Needs

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

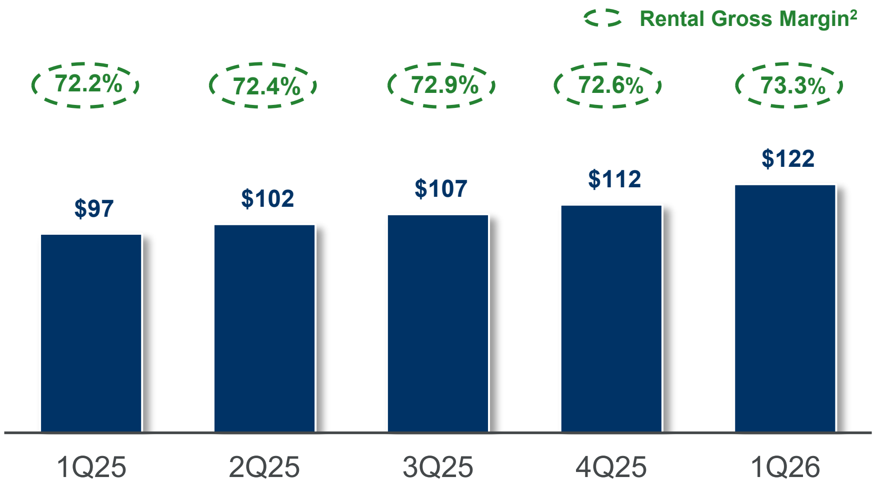
Natural Gas Systems business provides flexibility, vertical integration and deep history of expertise

III. Finance and Strategic Overview

Complementary Model Generating Durable, Capital-Efficient Growth

Rentals[1]

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

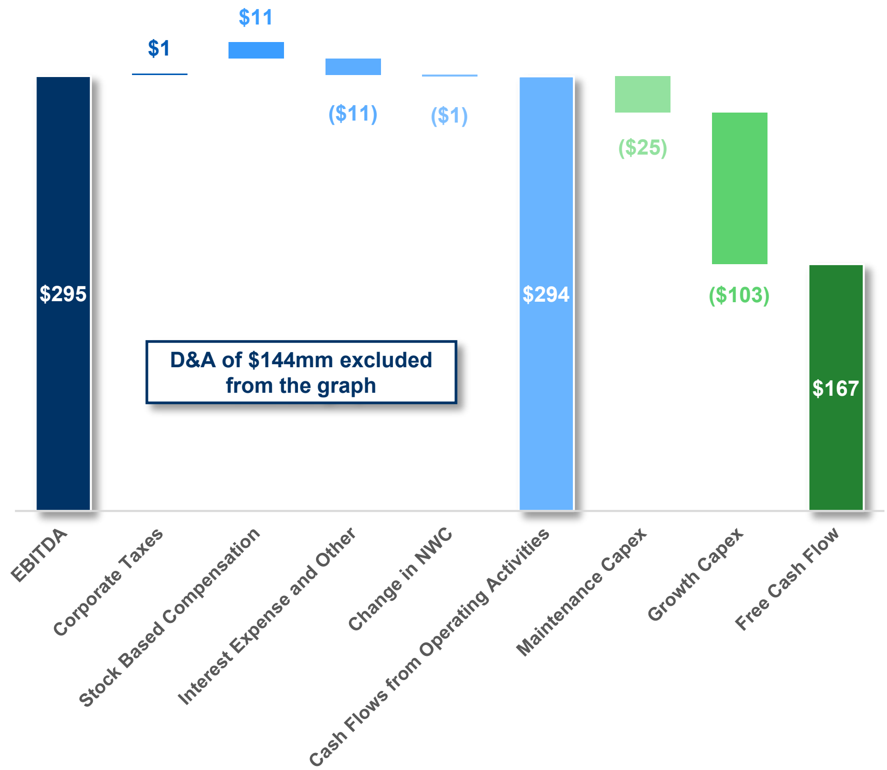
Cash-generative sales platform supports flexibility for disciplined fleet growth

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

Resilient Business Model Generates Material Free Cash Flow

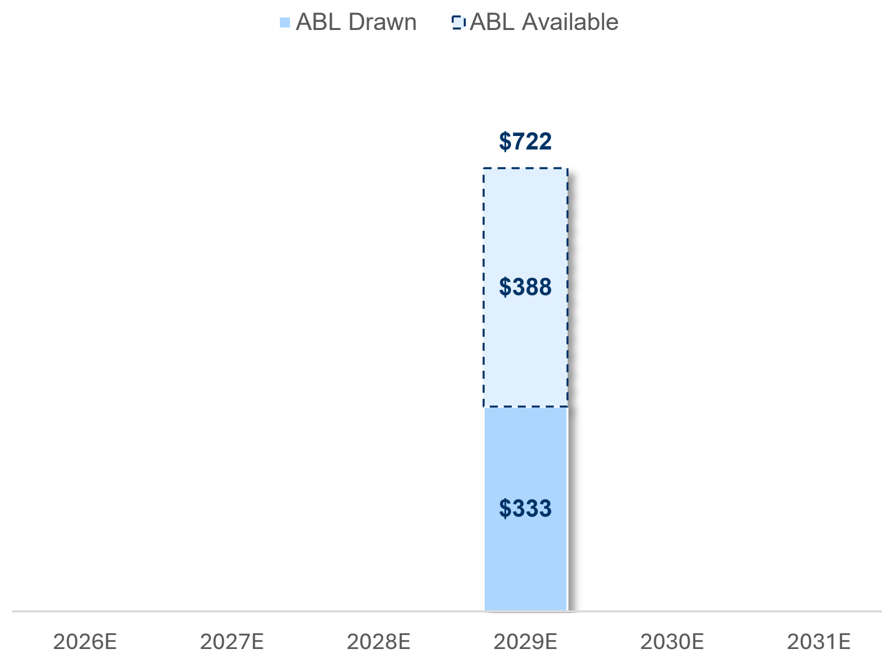
2025 Free Cash Flow Bridge[1]

(US$MM)



Debt Maturity Schedule[2]

(US$MM)



- 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

- Conservative leverage profile of less than 1.0x, even when considering acquisition of Valiant
- Ample liquidity to execute on strategic priorities

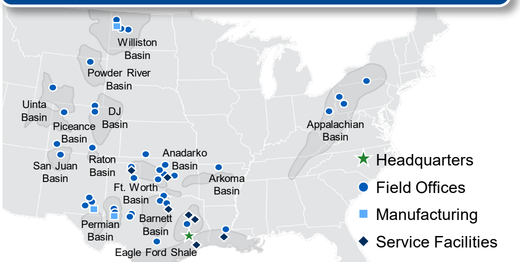
Flexibility to invest in organic growth, execute on strategic opportunities, and return capital to shareholders — all while maintaining a conservative leverage profile

1) Free Cash Flow is a non-GAAP financial measure; see appendix for reconciliations to GAAP financial measures.
2) Reflects debt maturities as of May 1, 2026

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

VALIANT Artificial Lift Solutions

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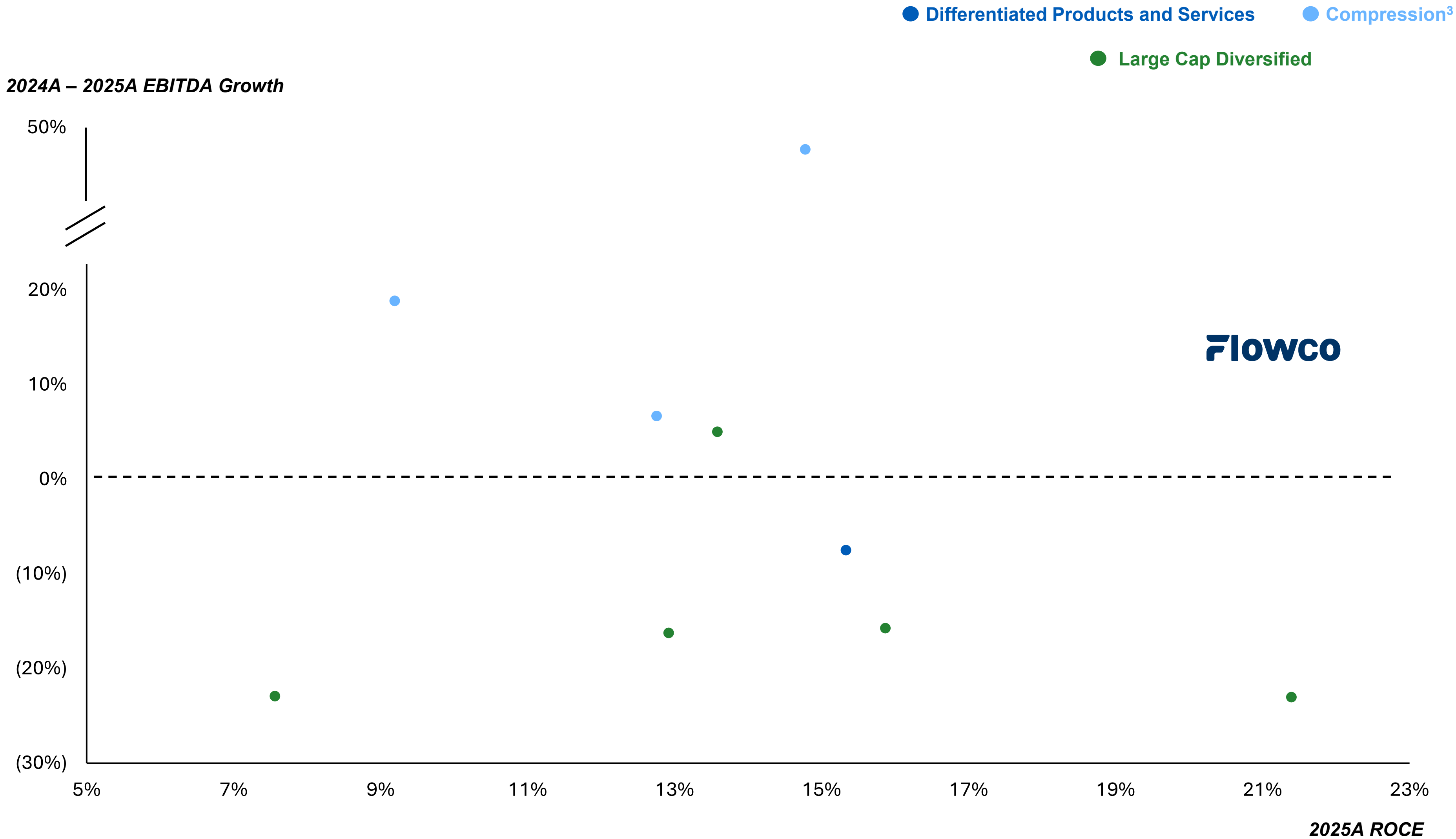
Archrock Asset Transaction

History of disciplined approach to M&A

Flowco ROCE Analysis vs. Peers

EBITDA[1] Growth vs. Return on Capital Employed[2]



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

We define Adjusted Net Income 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, (iv) loss on debt payments, and (v) changes to the value of our inventory. 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 March 31, 2026
	(in thousands)
Net income	**$27,454**
Transaction-related expenses (1)	4,811
Share-based compensation expense (2)	3,086
(Gain) loss on sale of equipment	310
Inventory valuation adjustments (3)	—
Total Adjusted Net Income	**$35,661**

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 March 31, 2026
	(in thousands)
Net income	**$27,454**
Interest expense	4,348
Income tax benefit (provision)	4,030
Depreciation and amortization	41,495
EBITDA	**77,327**
Transaction-related expenses (1)	4,811
Share-based compensation expense (2)	3,086
(Gain) loss on sale of equipment	310
Inventory valuation adjustments (3)	—
Total Adjusted EBITDA	**$85,534**
Total Adjusted EBITDA Margin	**40.8%**

1) Represents the transaction-related expenses, 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) Reflects non-cash adjustment related to inventory fair value step-up from the 2024 Business Combination which has been included in cost of sales.

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

Adjusted Segment EBITDA

We define Adjusted Segment EBITDA as segment net income, adjusted to exclude interest expense, provision for income taxes, depreciation and amortization, share-based compensation expense, business combination-related expenses and other non-cash and non-recurring expenses. 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	Three Months Ended March 31, 2026
	(in thousands)
Net income	**$35,100**
Interest expense	127
Income tax benefit (provision)	29
Depreciation and amortization	25,899
EBITDA	**61,155**
Transaction-related expenses (1)	—
Share-based compensation expense (2)	—
(Gain) Loss on sale of equipment	314
Inventory valuation adjustments (3)	—
Adjusted Segment EBITDA	**$61,469**
Adjusted Segment EBITDA Margin %	**43.9%**

Natural Gas Technologies Adjusted Segment EBITDA	Three Months Ended March 31, 2026
	(in thousands)
Net income	**$13,895**
Interest expense	186
Income tax benefit (provision)	1
Depreciation and amortization	15,587
EBITDA	**29,669**
Transaction-related expenses (1)	—
Share-based compensation expense (2)	—
(Gain) loss on sale of equipment	(4)
Inventory valuation adjustments (3)	—
Adjusted Segment EBITDA	**$29,665**
Adjusted Segment EBITDA Margin %	**42.8%**

Free Cash Flow

We define Free Cash Flow 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 March 31, 2026
	(in thousands)
Net cash provided by operating activities	**$78,708**
Additions to property, plant and equipment	(26,385)
Free Cash Flow	**52,323**
Net cash paid in acquisitions	(161,764)
Free Cash Flow (Deficit) after Net Cash Paid in Acquisitions	**($109,441)**

1) Represents the transaction-related expenses, 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) Reflects non-cash adjustment related to inventory fair value step-up from the 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)

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**

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**

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%**	

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

Flowco

Market Leadership

Robust, Long-Term Growth Profile

High-Value Outcomes

Leading Returns Profile

Resiliency & Visibility

Blue-Chip Customers

Proven Management Team

Flowco