

ARCHROCK, INC.

Investor Handout

August 2026



Archrock®

All statements in this presentation (and oral statements made regarding the subjects of this presentation) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of Archrock, Inc. (“Archrock”). Forward-looking information includes, but is not limited to statements regarding: guidance or estimates related to Archrock’s results of operations or of financial condition; fundamentals of Archrock’s industry, including the attractiveness of returns and valuation, stability of cash flows, demand dynamics and overall outlook, and Archrock’s ability to realize the benefits thereof; Archrock’s expectations regarding future economic, geopolitical and market conditions and trends; Archrock’s operational and financial strategies, including planned growth, coverage and leverage reduction strategies, Archrock’s ability to successfully effect those strategies, and the expected results therefrom; Archrock’s financial and operational outlook; demand and growth opportunities for Archrock’s services; structural and process improvement initiatives, the expected timing thereof, Archrock’s ability to successfully effect those initiatives and the expected results therefrom; the operational and financial synergies provided by Archrock’s size; statements regarding Archrock’s dividend policy.

While Archrock believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. The factors that could cause results to differ materially from those indicated by such forward-looking statements include, but are not limited to: risks related to macroeconomic conditions, including an increase in inflation and trade tensions; pandemics and other public health crises; ongoing international conflicts and tensions; risks related to our operations; competitive pressures; risks of acquisitions or mergers to reduce our ability to make distributions to our common stockholders; inability to make acquisitions on economically acceptable terms; inability to achieve the expected benefits of the acquisition of Natural Gas Compression Systems, Inc. and NGCSE, Inc. (collectively, “NGCS”) and difficulties integrating NGCS; risks related to our sustainability initiatives; uncertainty to pay dividends in the future; risks related to a substantial amount of debt and our debt agreements; inability to access the capital and credit markets or borrow on affordable terms to obtain additional capital; inability to fund purchases of additional compression equipment; vulnerability to interest rate increases and fluctuations; erosion of the financial condition of our customers; risks related to the loss of our most significant customers; uncertainty of the renewals for our contract operations service agreements; risks related to losing management or operational personnel; dependence on particular suppliers and vulnerability to product shortages and price increases; information technology and cybersecurity risks; tax-related risks; legal and regulatory risks, including climate-related and environmental, social and governance risks.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Archrock’s Annual Report on Form 10-K for the year ended December 31, 2025, Archrock’s Quarterly Reports on Form 10-Q and as set forth from time to time in Archrock’s filings with the Securities and Exchange Commission. These filings are available online at www.sec.gov and www.archrock.com. Except as required by law, Archrock expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Returns oriented energy infrastructure company

- Energy infrastructure company based in Houston, Texas
- A premier outsourced compression provider in U.S.⁽¹⁾
- Strong geographic diversity across all major U.S. gas & oil basins
- Compression is a must-run service for gas transportation
- Specialize in large HP servicing midstream gathering systems and electric motor drive
- Fee-based contracts with high-quality, long-term customers

- **NYSE:** AROC
- **Market Cap:** \$6.2 billion⁽²⁾
- **Enterprise Value:** \$8.5 billion⁽²⁾⁽³⁾
- **Dividend:** \$0.23/quarter⁽⁴⁾
- **Yield:** 2.6%⁽²⁾⁽⁵⁾
- **Shares Outstanding:** 175 million⁽²⁾

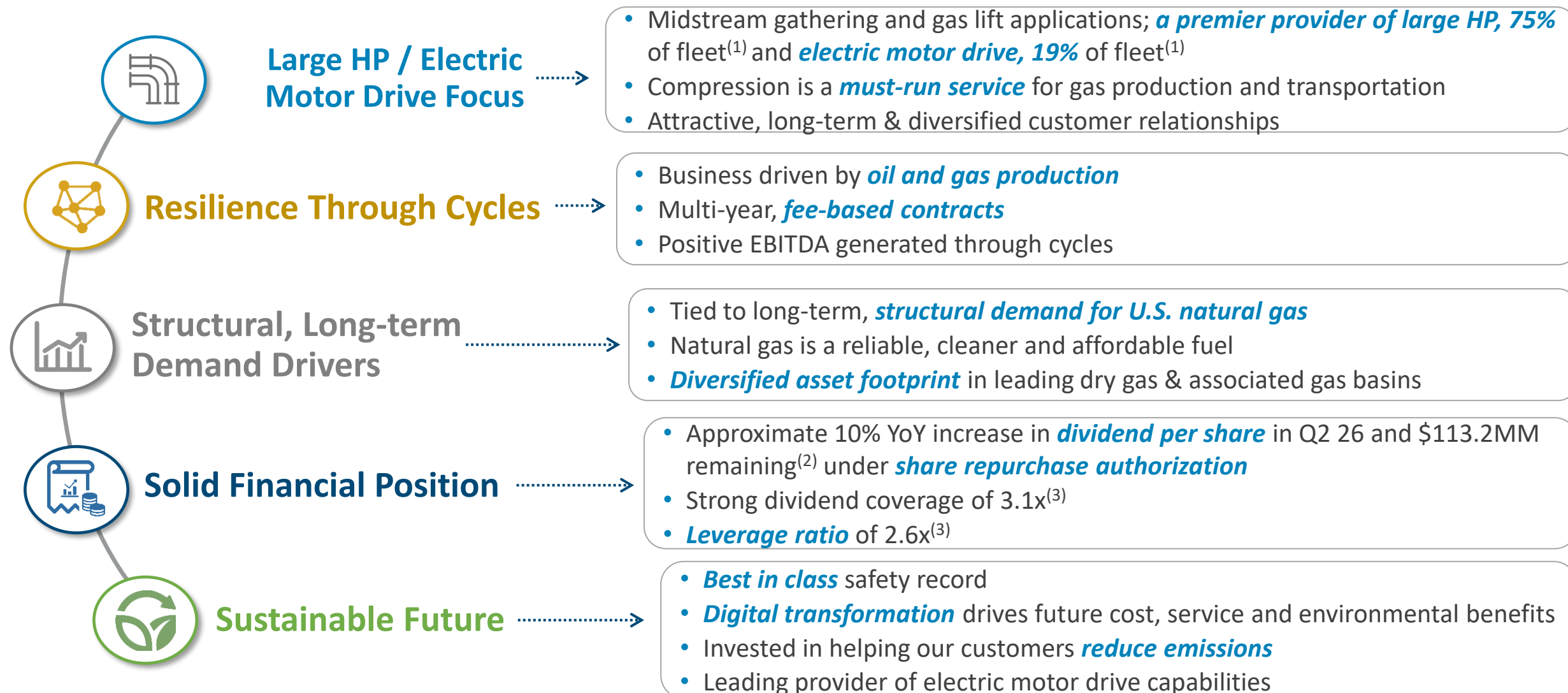
Our vision is to provide superior compression services, unmatched technical expertise and an unwavering commitment to safety



(1) Based on total horsepower as of June 30, 2026. (2) Stock price as of July 29, 2026, and shares outstanding as of July 29, 2026. (3) Includes debt balance as of June 30, 2026. (4) To be paid on August 11, 2026. (5) Yield calculated as most recent quarterly dividend, annualized and divided by the stock price as of July 29, 2026.

An Attractive Energy Infrastructure Investment

Archrock Investment Highlights



(1) Based on total horsepower as of July 1, 2026. Units >1,000 HP considered "large HP". (2) As of June 30, 2026. (3) Quarter ended June 30, 2026. Cash available for dividend coverage is a non-GAAP measure. For a description of such non-GAAP measure, see Addendum I. For a reconciliation to the most comparable GAAP measure, see Addendum I-F.

Strategic wins, strong returns



Provided long-term growth capital guidance

Multi-year newbuild investment opportunity ranging from \$1.4B to \$1.6B cumulatively from 2027 through 2030.



8-year contract with existing strategic customer

New long-term agreement includes a 2-year extension option and covers approximately 665,000 horsepower.



Excellent profitability

7th consecutive quarter with contract operations adjusted gross margin percentage at 70% or above.



Increased quarterly dividend

Q2-26 dividend of \$0.23, an increase of ~5% quarter-over-quarter and ~10% year-over-year, reflecting confidence in long-term fundamentals and cash flow.



Industry-leading balance sheet

Strong leverage ratio at 2.6x⁽¹⁾, with focus on retaining flexibility for organic and inorganic growth, increasing shareholder returns and free cash flow.

(1) As of the quarter ended June 30, 2026.

Tightened Full Year 2026 Guidance

Increased visibility to timing related, near term drivers

Key full year 2026 guidance:

	Aug 2026
Adjusted EBITDA ⁽¹⁾ :	\$865MM - \$885MM
Contract operations revenue:	\$1325MM – \$1335MM
Contract operations adjusted gross margin percentage:	71.0% - 71.5%
Aftermarket services revenue:	\$175MM - \$185MM
Aftermarket services adjusted gross margin percentage:	21.5% - 22.0%
Selling, general & administrative:	\$153MM - \$150MM

Selected guidance metrics, for full guidance table see Addendum I-G

(1) Adjusted EBITDA is a non-GAAP measure. For a description of such non-GAAP measure, see Addendum I. For a reconciliation to the most comparable GAAP measure, see Addendum I-D.

All-of-the-above approach driving sustainable value

1



Invest in high-return growth

\$1.4 billion to \$1.6 billion growth capex cumulative 2027 - 2030

- Deploy growth capital expenditures into high-return large HP / electric motor drive units
- Concentrate investments in advantaged basins and applications with scale and customer density

2



Increase Capital Return

Targeting to return ~25-35% of forecasted cash flow from operations

- Q2 26 dividend represents an approximate 10% increase in dividend per share year-over-year
- Dividend growth complemented by strong dividend coverage of 3.1x ⁽¹⁾
- \$113.2MM remaining under share repurchase authorization ⁽²⁾

3



Maintain strong balance sheet

**Target debt-to-EBITDA ratio
3.0-3.5x**

- No near-term bond maturities until 2032
- Current leverage ratio of 2.6x
- Positive ratings outlook from Moody's, S&P and Fitch

Archrock can fund robust organic growth, increase capital returns and still generate excess free cash flow, providing flexibility to pursue inorganic opportunities

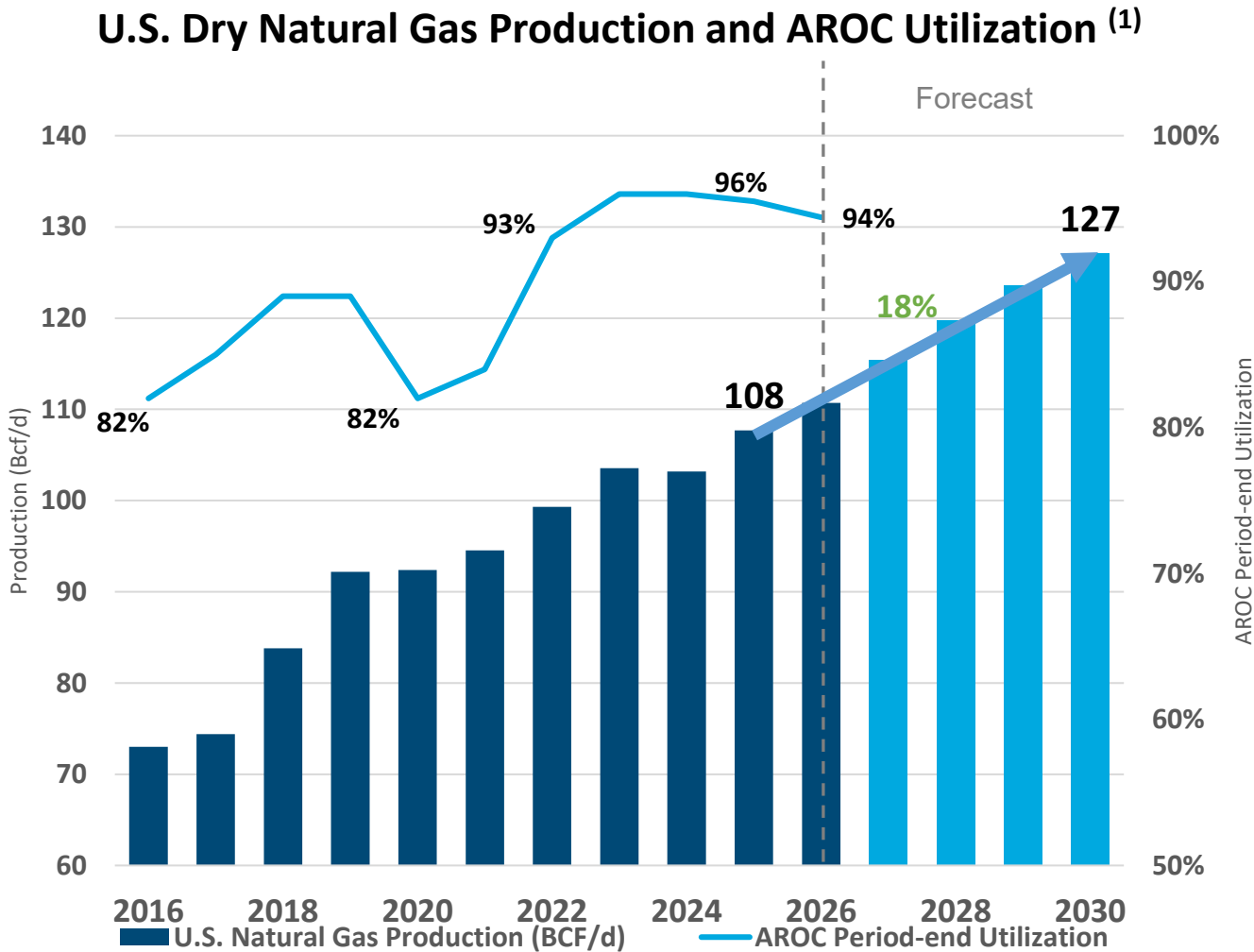
(1) As of June 30, 2026. See Addendum I regarding non-GAAP measures for information on adjusted EBITDA, cash available for dividend and cash available for dividend coverage. (2) As of June 30, 2026.

FUNDAMENTALS



Industry Fundamentals Support Multi-Year Upcycle

Strong U.S. natural gas volumes and record compression market tightness



Durable Natural Gas Fundamentals

18% U.S. gas production growth 2025-2030⁽¹⁾

Robust Call on Compression Horsepower

~1 million⁽²⁾ Archrock horsepower required 2027-2030

Historically High Equipment Utilization

95% average utilization over last 15 quarters⁽³⁾

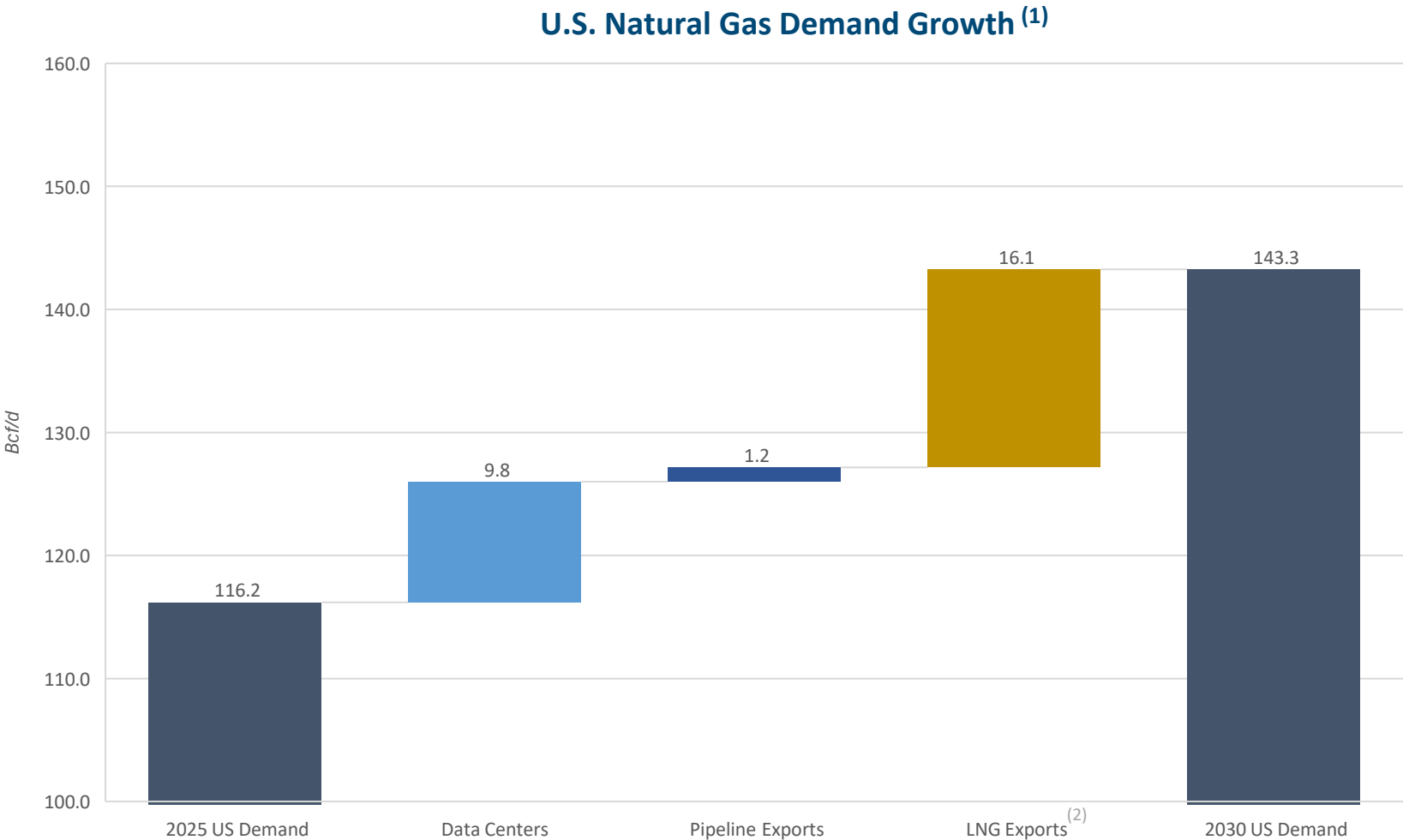
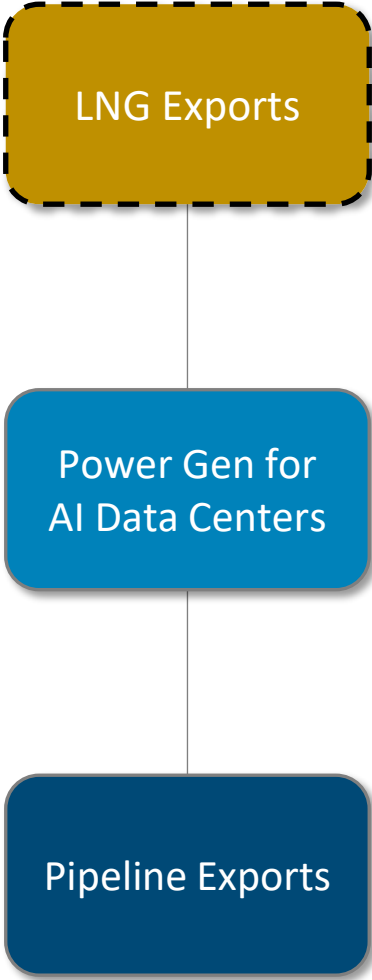
Capital Discipline

Focus on returns and free cash flow

Source: EIA and Enverus (1) U.S. gas production represents Enverus forecast (June 2026). (2) Based on management estimates. (3) As of June 30, 2026.

Key Natural Gas Demand Drivers

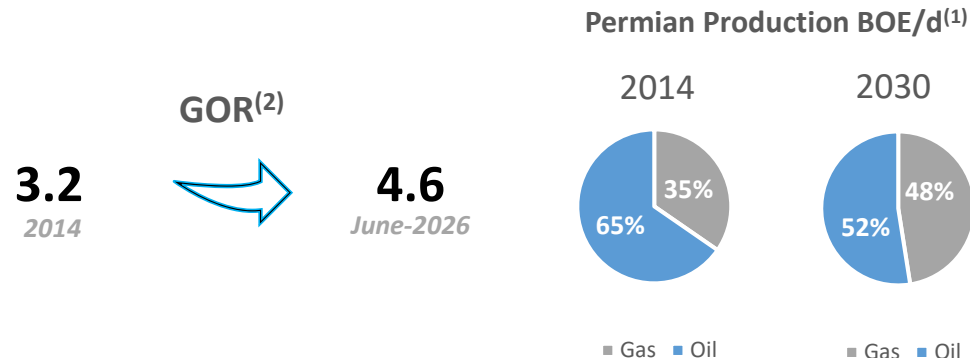
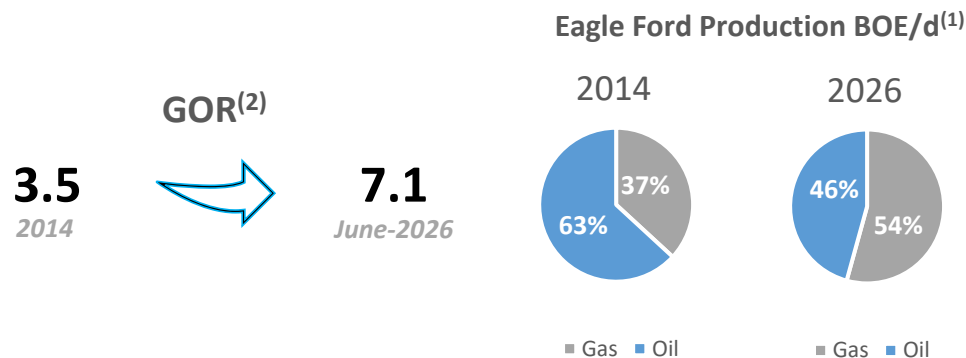
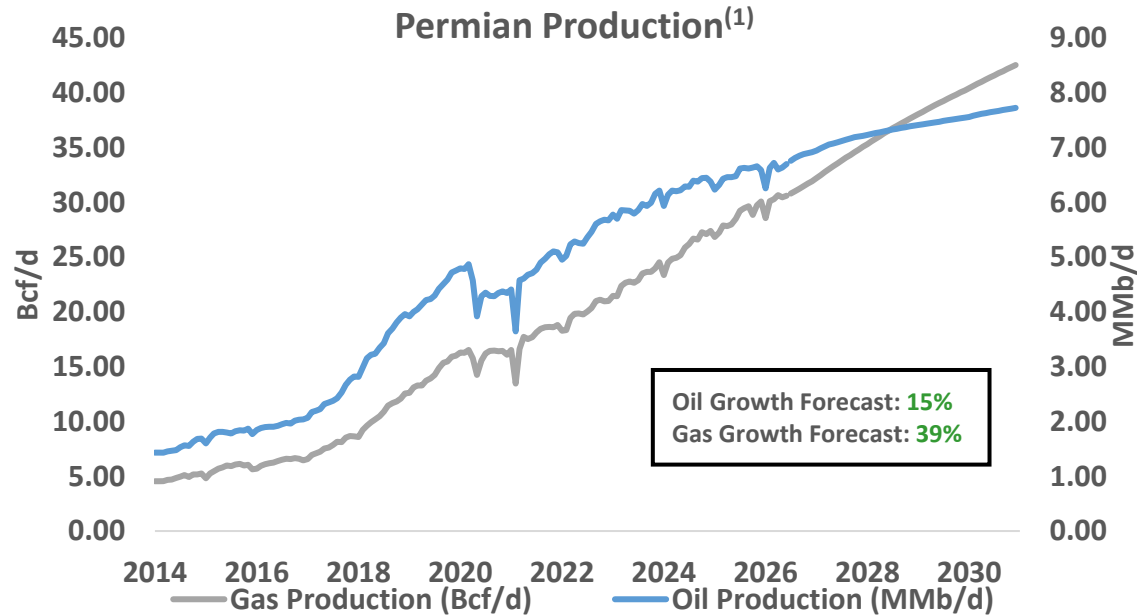
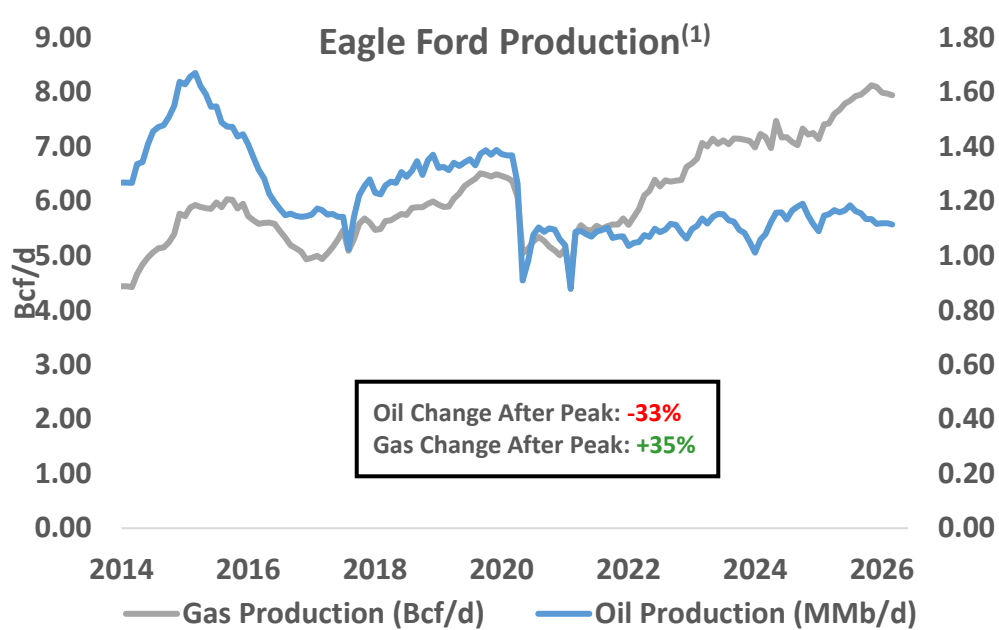
Robust medium- and long-term demand drivers led by natural gas export opportunities



(1) Enverus Fundamental Edge Report (June 2026). Data center power demand estimates from East Daley Analytics, Wells Fargo, Texas Capital, Raymond James, Enverus and RBC. (2) Includes LNG facilities expected in service through the end of the decade (Golden Pass, Port Arthur, CP2, Rio Grande, Woodside LA, Delfin GofM, Commonwealth LNG, Texas LNG Brownsville)

The Permian is Getting Gassier

Oil output is plateauing while gas growth accelerates, GOR trends show a shift toward gas heavy wells



(1) Historical production data per Enverus Forecast as of June 2026. Growth forecast from June 2026 to December 2030. (2) Gas to Oil Ratio, calculated using historical production data, per Enverus forecast as of June 2026, from January 2014 to June 2026.

Permian Egress is Improving

Pipeline constraints are easing with new takeaway capacity coming online

Permian Pipelines under Construction

Project	Capacity MMcfd	In-Service
Gulf Coast Express Expansion	570	3Q26
Blackcomb	2,500	4Q26
Hugh Brinson (Phase 1)	1,500	4Q26
Hugh Brinson (Phase 2)	700	1Q27
Eiger Express	3,700	3Q28
Desert Southwest	2,300	4Q29
Total in Construction	11,270	

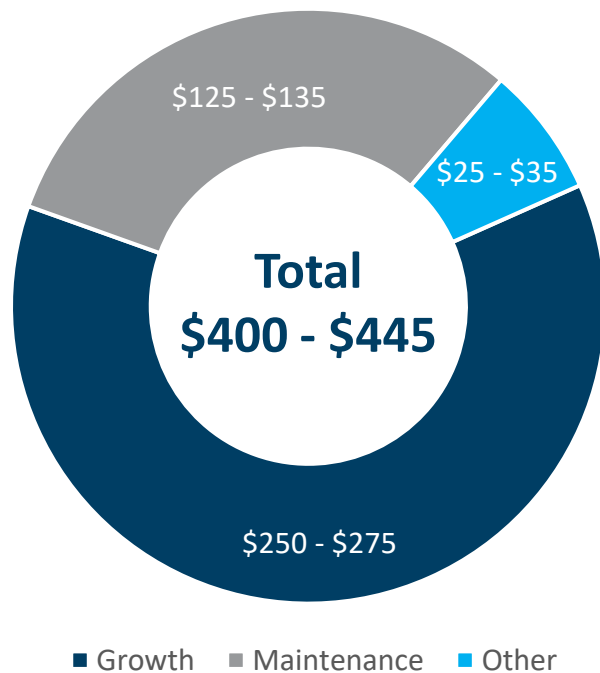
Source: Daniel Energy Partners



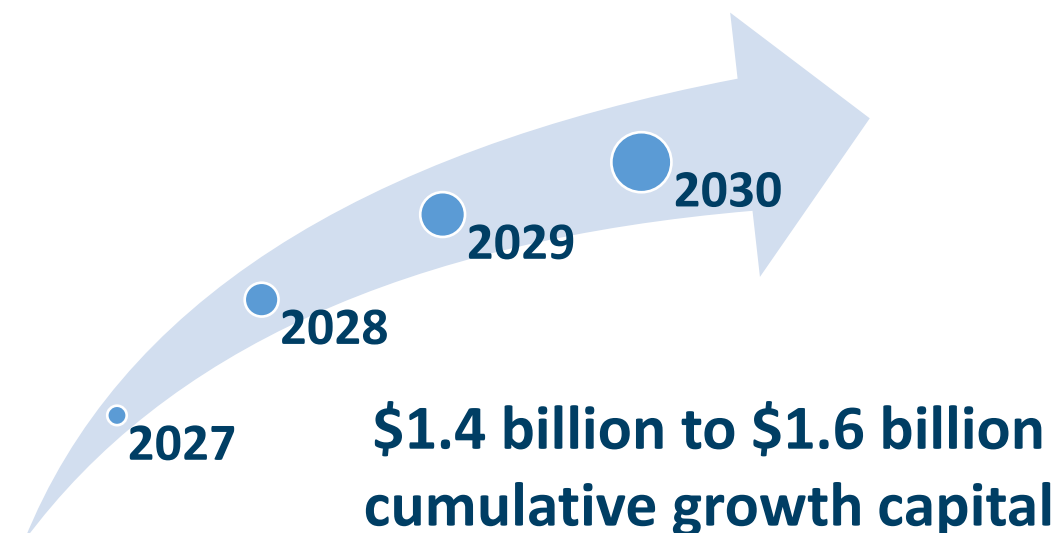
2026 and Long-term Capital Plan

Investing in organic growth

2026 Capital Expenditures⁽¹⁾ (\$MM)



Multi-Year Growth Investment Opportunity



- **Robust Market For Compression.** 95% average utilization over last 15 quarters⁽²⁾. Natural gas production growth through 2030 will require an estimated 1 million additional Archrock horsepower.
- **Investing to Capture Growth Ahead.** Expect between \$250 - \$275MM in growth capex for 2026, underpinned by multi-year contracts. Multi-year newbuild investment opportunity ranging from \$1.4B to \$1.6B cumulatively from 2027 through 2030.
- **Transformed Platform.** Highly standardized large horsepower and electric motor drive units deployed in stable infrastructure segment.

(1) Full year 2026 capex guidance reaffirmed on August 4, 2026.

(2) As of June 30, 2026.

Prioritizing growth opportunities

1

Capital Investment

~\$250-\$275 MM

2026E
growth capex

- Reaffirmed 2026 estimated growth capital expenditures of \$250-\$275 million
- New build horsepower investment with high-quality customers and attractive returns
- Funded by operations, with the potential for additional support from non-strategic asset sale proceeds

2

Capital Return

\$0.23

Quarterly Dividend per
Share

- Increased dividend on July 23, 2026 to \$0.23/share, fifth increase in two years
- Q2 26 dividend represents an approximate 10% increase in dividend per share year-over-year
- Dividend growth complemented by strong dividend coverage of 3.1x⁽¹⁾
- \$113.2MM remaining under share repurchase authorization⁽²⁾

3

Balance Sheet Strength

2.6x

Current Leverage
Ratio

- Reflects the strength and durability of our cash flows
- Provides significant flexibility to pursue future organic and inorganic growth opportunities while continuing to return capital to shareholders
- Positions us to create long-term value across cycles while maintaining financial strength

(1) As of June 30, 2026. See Addendum I regarding non-GAAP measures for information on adjusted EBITDA, cash available for dividend and cash available for dividend coverage. (2) As of June 30, 2026.

OPERATIONS



Compression increases pressure within a pipeline to transport natural gas

A Must-Run Service

- Equipment that moves natural gas through infrastructure systems to consuming markets – **61% of fleet⁽¹⁾**
- Compression also used to provide enhanced oil production rates through gas lift – **37% of fleet⁽¹⁾**
- 24 hours a day, 7 days a week, 365 days a year operation
- Compression needed across the energy value chain, from the wellhead to distribution
- ***Can be owned or outsourced to a compression specialist such as Archrock***

What Does it Look Like?



Large horsepower unit (1,875 HP)



Electric motor drive unit

Benefits to customer of outsourcing



Leverages Archrock's compression expertise



Reduces capital expenditures



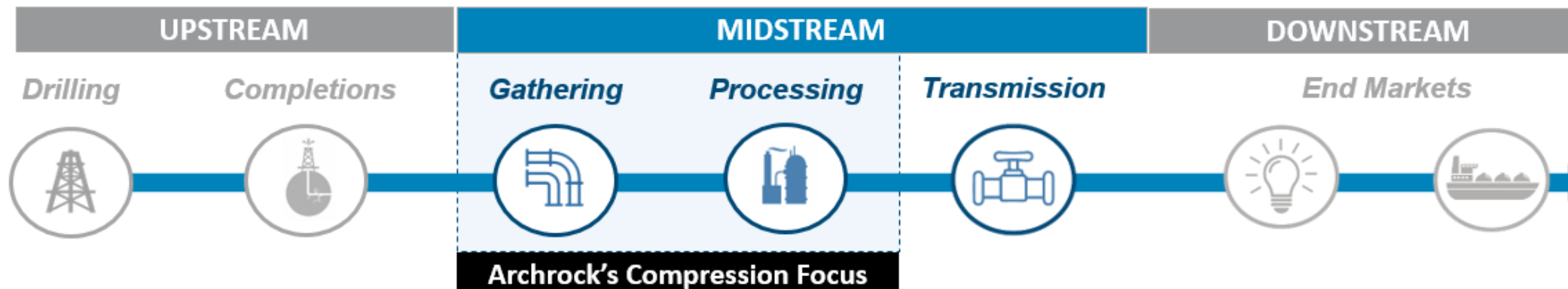
Utilizes Archrock's operational footprint & execution capability



Limits risk of idle customer assets after initial application

Our midstream focus results in greater stability

61% of Operating HP on Gathering Applications⁽¹⁾



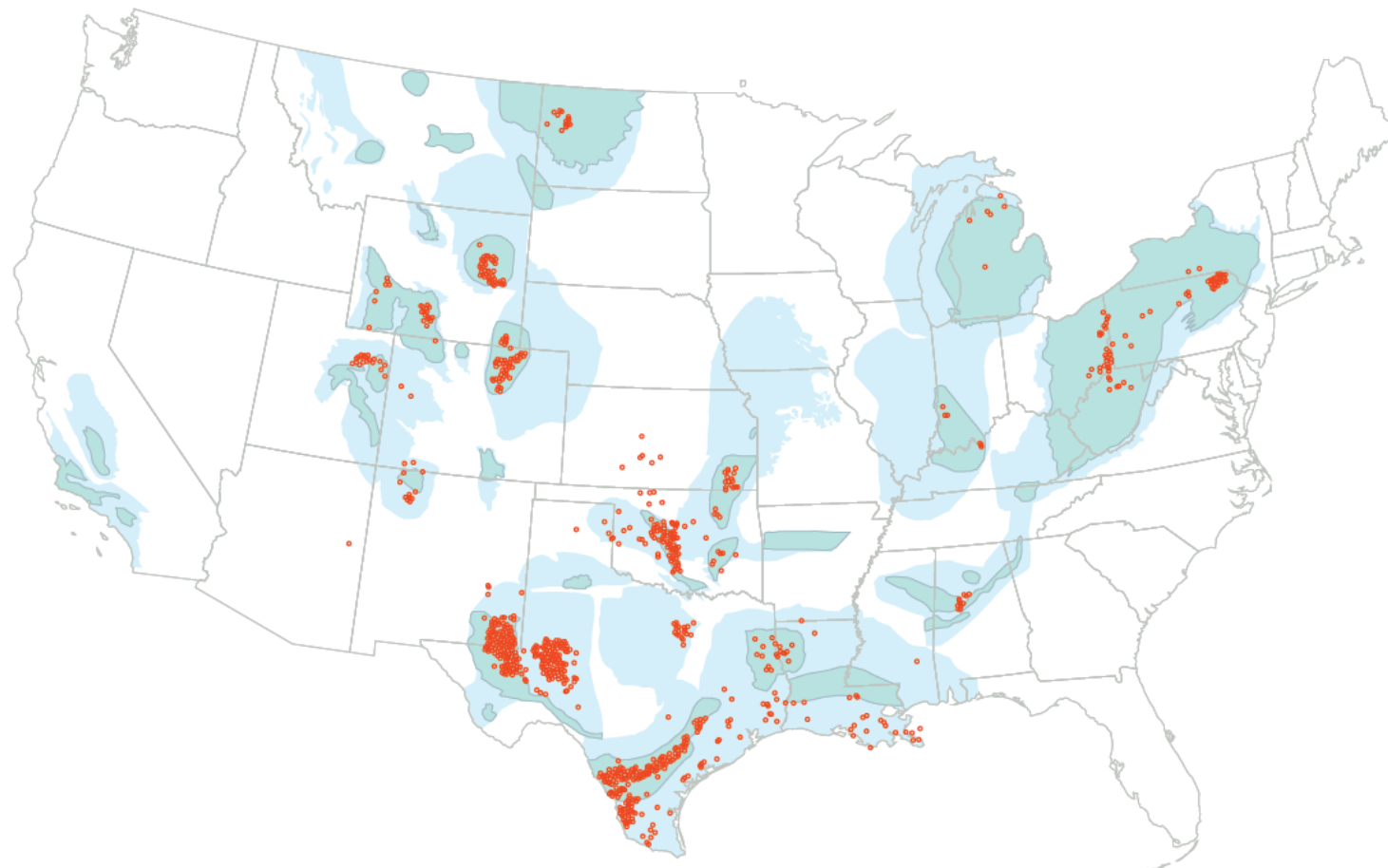
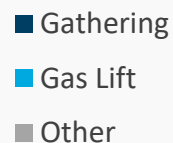
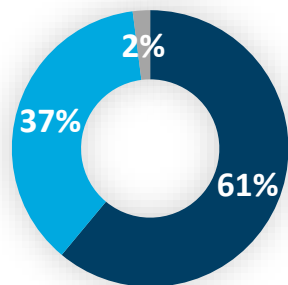
We provide compression services primarily for midstream applications

Characteristic	The Midstream Benefit	The Result to Archrock
Production Focused	Relatively stable compression demand	• Utilization range between 82% and 96% ⁽²⁾
Longer Contracts	Longer-term, fee-based assignments	• Average time on-site over 6 years ⁽³⁾
Earnings Stability	Relative adjusted EBITDA stability through cycles	• Shareholder return and organic and inorganic growth
Financial Flexibility	Strong cash flow generation	• 3.1x dividend coverage ⁽⁴⁾⁽⁵⁾

(1) Based on operating horsepower as of July 1, 2026. (2) Period utilization for 2018 through June 30, 2026. (3) Year ended December 31, 2025. (4) Quarter ended June 30, 2026. (5) Cash available for dividend coverage is a non-GAAP measure. For a description of such non-GAAP measure, see Addendum I. For a reconciliation to the most comparable GAAP measure, see Addendum I-F.

Meaningful presence in every major shale play

- Regional diversification provides protection against basin-specific headwinds
- Positioned in low-cost basins
 - Permian and Eagle Ford represent ~76% of operating HP⁽¹⁾
 - Driving strong demand for our horsepower, even in a lower gas price environment

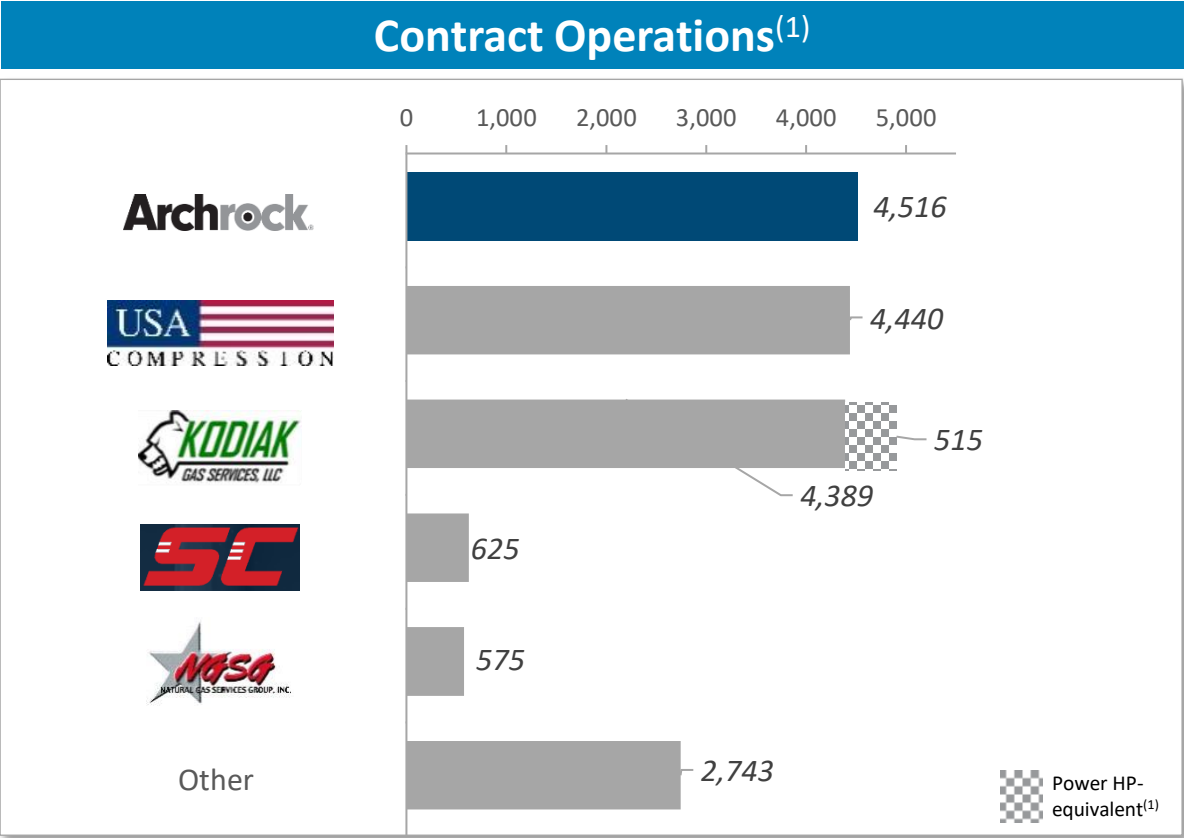


● Indicates active horsepower unit as of April 30, 2026.

(1) AROC HP as of July 1, 2026.

A Leader in U.S. Natural Gas Compression

Leading contract compression position supplemented by AMS capabilities



Aftermarket Services (AMS)

- Our Aftermarket Services business expands our addressable market
- Allows us to service the customer base that owns their compression
- Provides attractive diversification to customer and service base

(1) Chart represents operating HP for outsourced compression (in thousands). Archrock operating HP as of July 1, 2026. USAC, KGS, NGSG operating HP as reported as of March 31, 2026. KGS Power HP-equivalent calculated as 1 GW = 1.3MM HP, based on 396 MW disclosed in May 2026 Investor Presentation. Service Compression estimate after acquisition of Axiop. Other operating HP estimate based on SEC filings and management estimates.

Strong relationships with top-tier energy companies

Revenue
Diversification

~63%
% of revenue from top 10
customers⁽¹⁾

Long-term
Relationships

>20 years
Avg. relationship length with
top 10 customers⁽²⁾

High
Quality
Partners

9 of 10
Top 10 customers with
investment grade credit⁽²⁾

Revenue
Stability

81%
Operating HP under long-term
contract or strategic
agreement⁽³⁾

Top 10 Customers

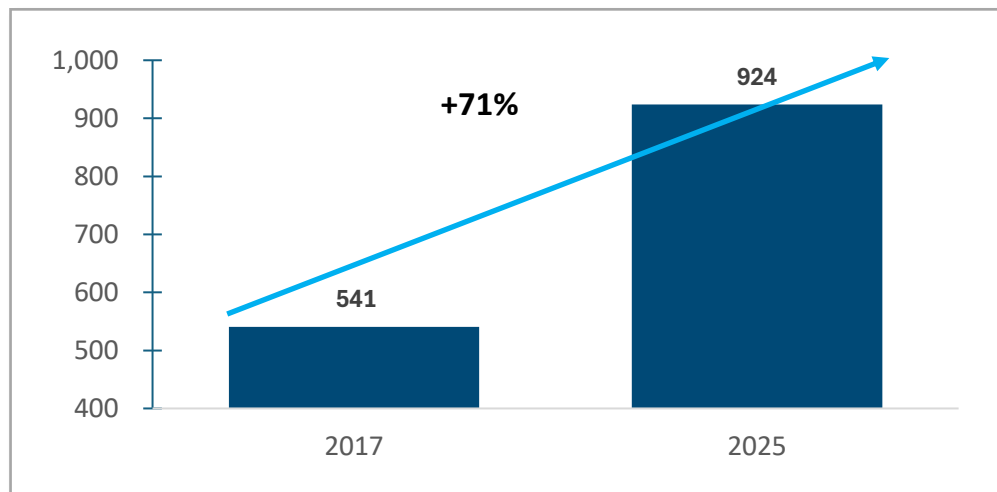


(1) For the year-to-date period ended June 30, 2026. Contract Operations revenue. (2) As of June 30, 2026. (3) As of July 1, 2026.

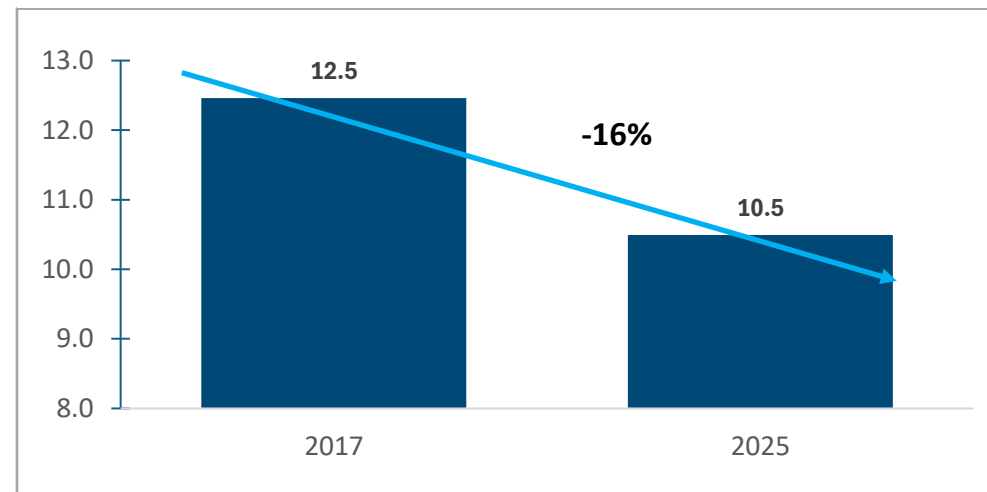
Franchise Transformation Delivering Results

Multi-year high-grading of our fleet, talent, customers and technology

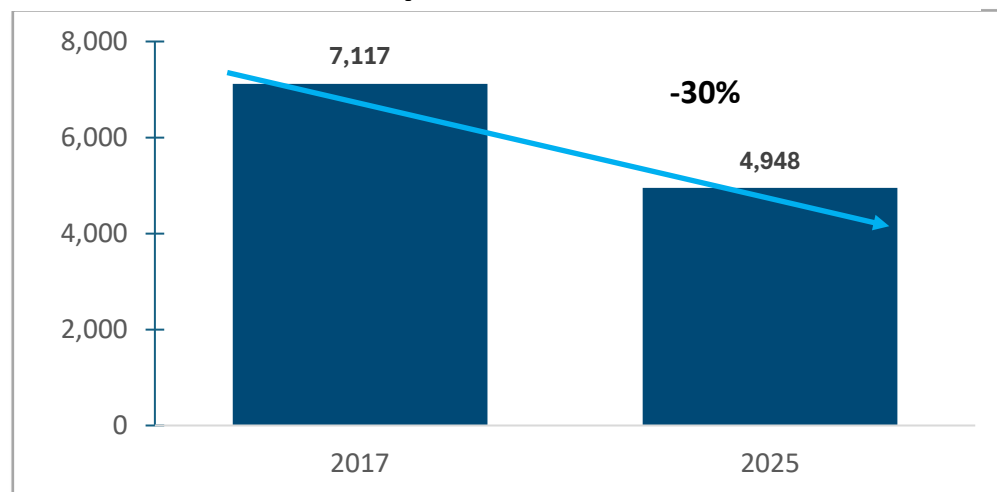
Horsepower per Unit⁽¹⁾



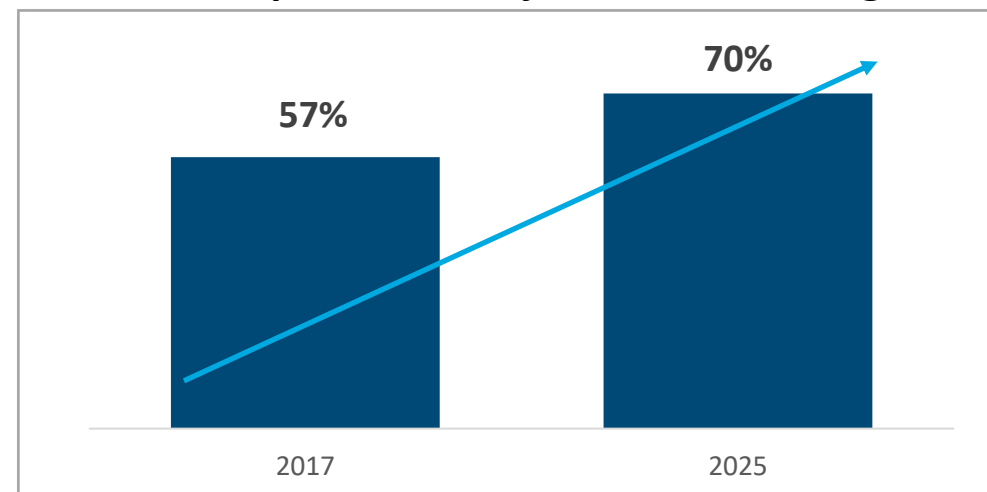
Fleet Age (Years)⁽²⁾



Compressor Units



Contract Operations Adjusted Gross Margin %⁽³⁾

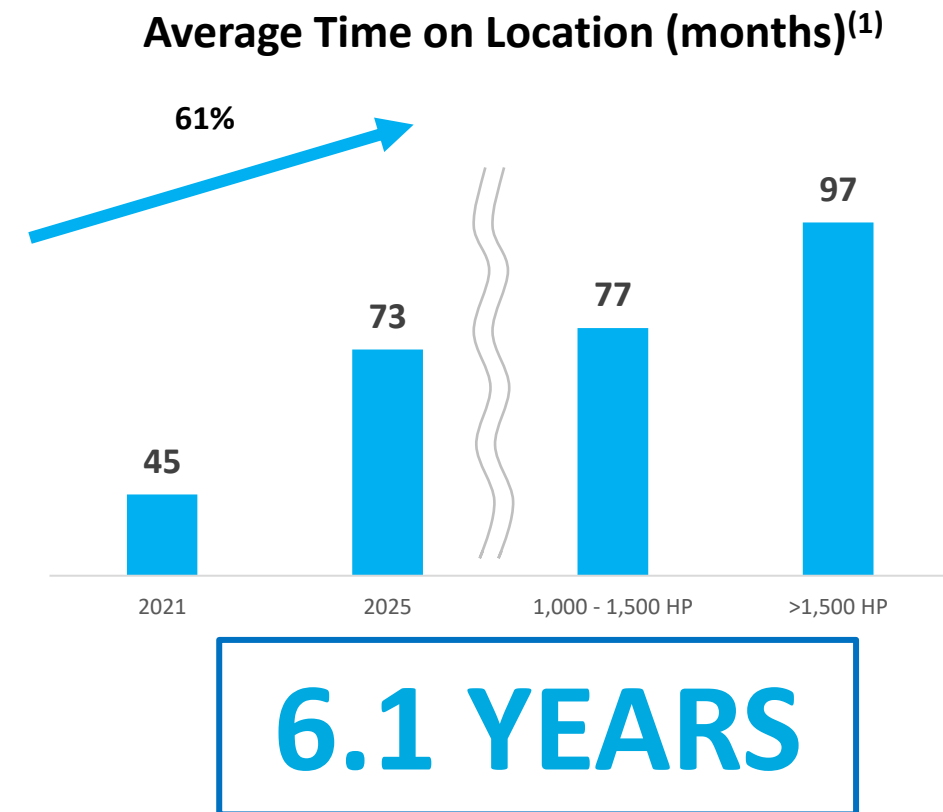


(1) Based on total horsepower and unit count at year end. (2) Total horsepower at year end, weighted by horsepower. (3) For the year ended December 31, 2025, Adjusted Gross Margin excludes the discrete \$33 million sales and use tax benefit recognized in Cost of Operations. See Addendum I regarding non-GAAP measures for information on adjusted gross margin; based on average operating HP.

Active fleet management increases average time on location

- Average time on location has increased **61%** since 2021 to **73 months**
 - Fleet standardization, including divestiture of small HP units
 - Improved compression market conditions
- Larger units on location even longer
 - 1,000 – 1,500 HP at **6.4 years**
 - >1,500 HP at **8.1 years**

- Newly executed 8-year strategic contract supports extended time on location



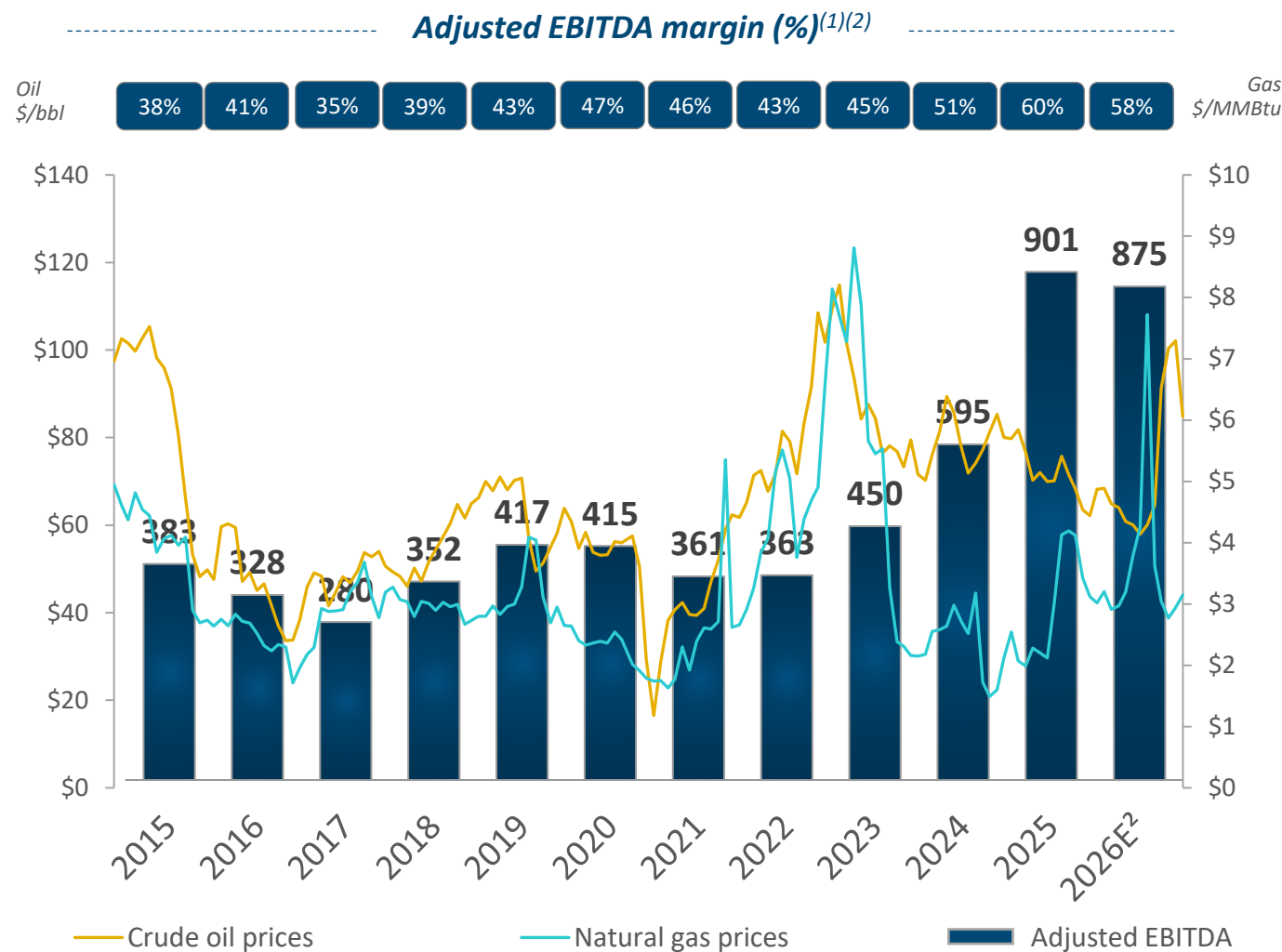
(1) Weighted average based on operating horsepower per unit as of December 31, 2025.

FINANCIALS



Solid Profitability Through Cycles

A resilient business model tied to production, not commodity prices

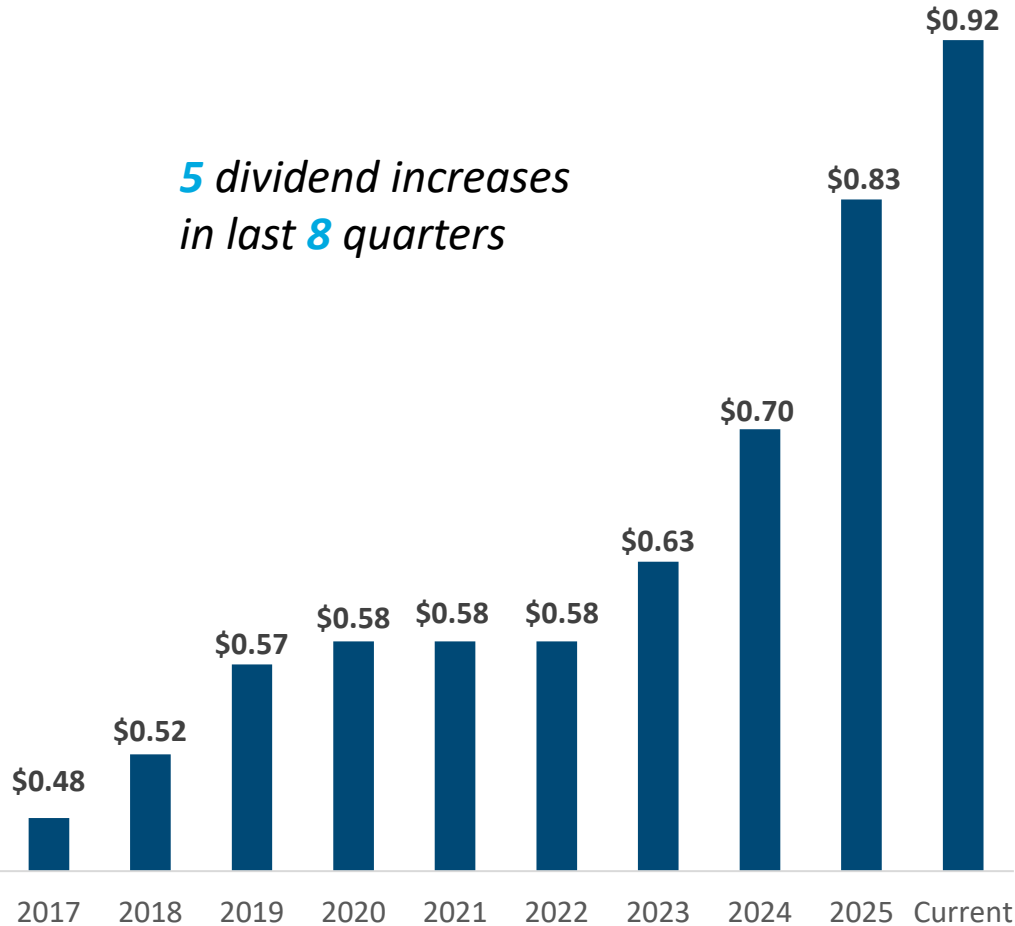


- Track record of generating attractive EBITDA margins
- Financial performance tied to production
- Proactive operational enhancements through cycles drive steady margin improvement
- Realize positive adjusted EBITDA through cycles

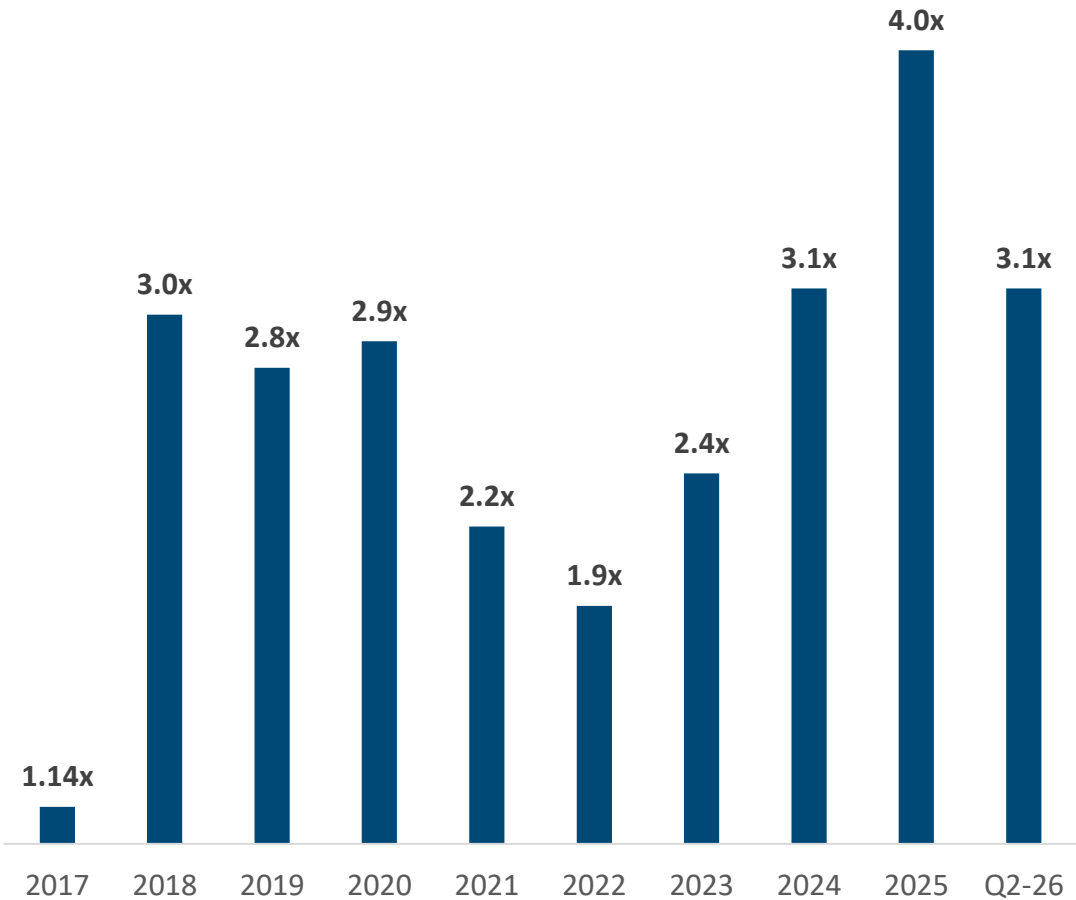
Source for oil and gas prices: EIA through June 2026.
(1) See Addendum I regarding non-GAAP measures for information on adjusted EBITDA and adjusted EBITDA margin.
(2) 2026E represents midpoint of guidance, which was re-issued on August 4, 2026.

51 consecutive quarters of cash dividends

Recent Dividends per Share Declared⁽¹⁾



Cash Available for Dividend Coverage⁽²⁾



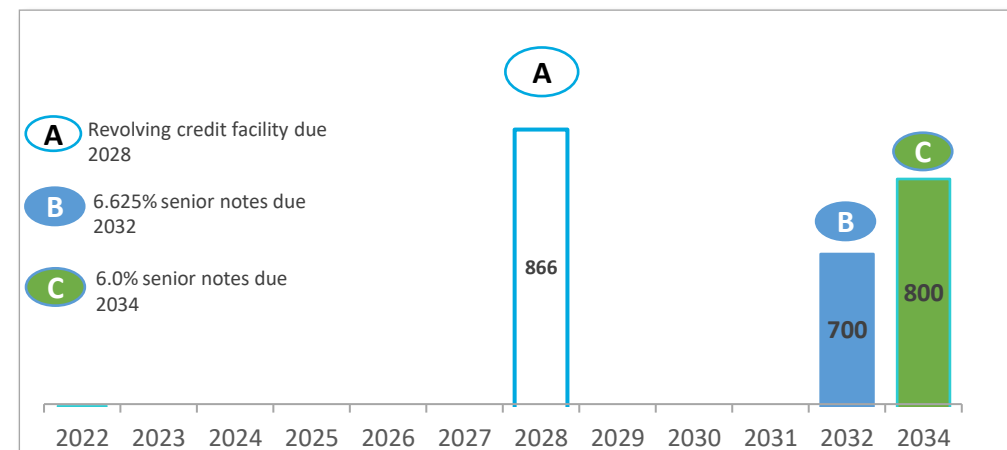
(1) Current represents most recent quarterly dividend, annualized. (2) See Addendum I regarding non-GAAP measures for information on cash available for dividend coverage.

Low leverage and no near-term debt maturities

Balance Sheet & Funding Overview

- No near-term bond maturities
- Long-term leverage ratio target of 3.0x – 3.5x
- Q2 26 leverage ratio of 2.6x
- Ample liquidity to support current operations along with organic and inorganic growth
- Positive ratings outlook from Moody's, S&P and Fitch

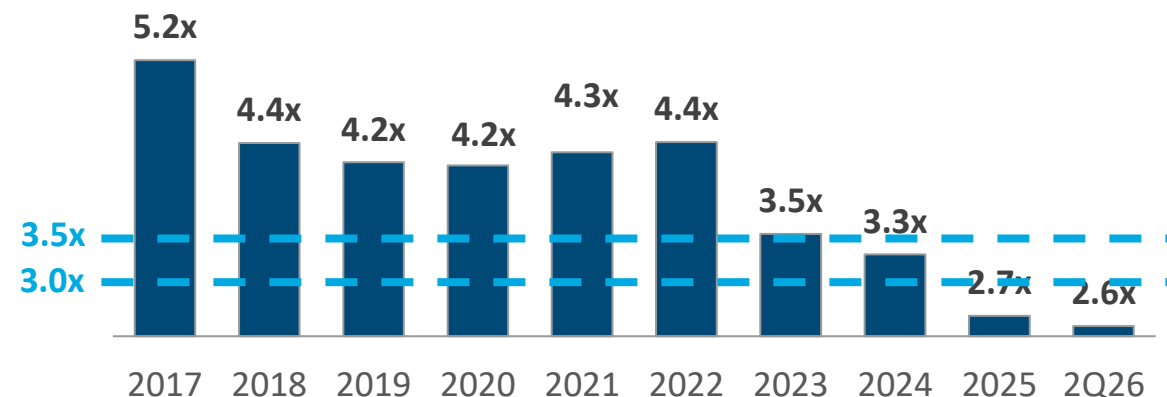
Debt Maturity Schedule⁽¹⁾ (\$MM)



Archrock Borrowing Capacity Summary⁽¹⁾

\$MM	
Revolver credit facility capacity	\$1,500
Borrowings under facility	\$(866)
Letters of credit	\$(3)
Borrowing Capacity of Archrock	\$631

Leverage Ratio



(1) As of June 30, 2026.

SUSTAINABILITY AND NEW VENTURES



New Ventures Summary

Investments in emerging emissions management technologies

CHALLENGE	TECHNOLOGY SOLUTION	INVESTMENT
1. Methane leaks	Methane detection, monitoring and measurement	Equity investment in ECOTEC
2. Methane from blowdowns and rod packings	Methane capture	CARBON HAWK Proprietary, patented device
3. Post-combustion CO2 from compressor engines	Electric Motor Drive Compressors	Growth capex Acquisition of Total Operations and Production Services, LLC ("TOPS")
	Carbon capture	Equity investment in IONADA
4. Fuel gas supply to compressor engines	Gas separation and natural gas liquids recovery solution	Limited liability agreement with FGC HOLDCO for development of MaCH4 NGL RECOVERY SOLUTION
5. Unscheduled downtime	Physics based AI models to better predict shutdown events	Simple Agreement for Future Equity (SAFE) in SHORELINE AI



CARBON HAWK™
— METHANE MITIGATION SOLUTION —



We are a premier U.S. natural gas compression provider

Large HP /
Electric Motor
Drive Focus



Resilience
Through Cycles



Structural,
Long-Term
Demand Drivers



Solid Financial
Position



Sustainable
Future



ArchrockTM

APPENDIX



Our Rich Company Legacy

Successful 70-year company history with proven success over time

South Coast
Gas

1950s

- South Coast Gas Compression established – legacy entity of Universal Compression (1954)

HANOVER

UNIVERSAL
COMPRESSION

1990 – 2006

- Acquisitions:
 - Dresser Rand (2000)
 - Schlumberger (2001)
 - Halliburton (1994)
 - Tidewater (1998)
 - Weatherford (2001)
- Universal Compression forms first publicly traded compression MLP – Universal Compression Partners (2006)

EXTERRAN™

2007 – 2014

- Merger of Hanover Compression and Universal Compression (2007)
- Exterrnan Partners LP is renamed due to merger with Universal / Hanover (2007)
- Acquisition:
 - 550,000 horsepower from MidCon Compression (2014)

Archrock™

2015 – Current

- Spin-off of Exterrnan's International Services and Global Fabrication businesses (2015)
- Archrock brands U.S. Contract Operations and AMS businesses
- Archrock acquires Archrock Partners and eliminates IDRs in simplification transaction (2018)
- Acquisitions:
 - Elite Compression's 430,000 horsepower fleet (2019)
 - TOPS, including 580,000 horsepower fleet (2024)
 - NGCS, including 344,000 horsepower fleet (2025)

Solid opportunities to service customer-owned compressors

- Ability to serve the entire U.S. compression market
- Margin contribution from customers with their own compression solutions
- Minimal capital requirements, enhancing overall returns
- Leverages existing infrastructure and contract compression business customer network

Field Services



- Scheduled on-site maintenance
- Major on-site maintenance
- Unscheduled on-site call-outs

Parts



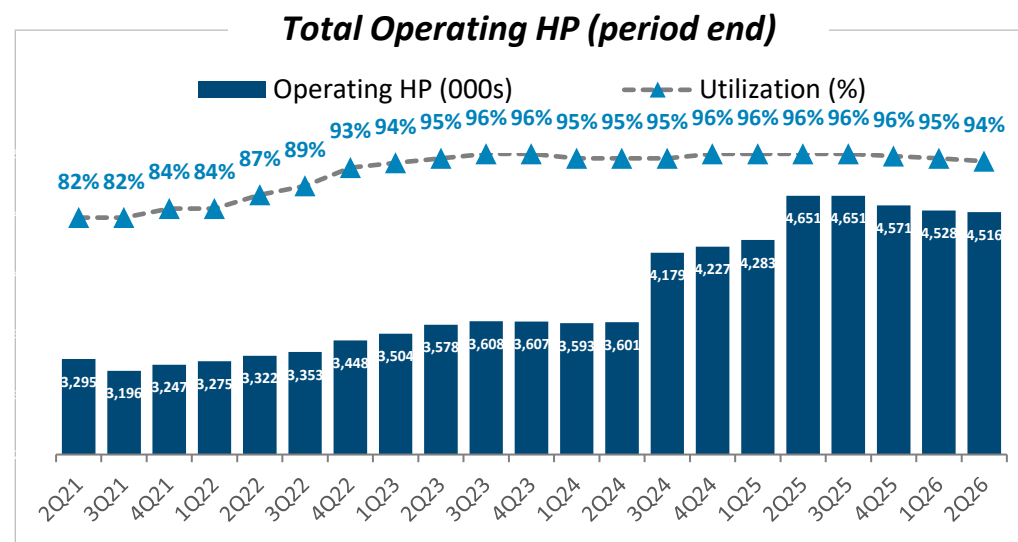
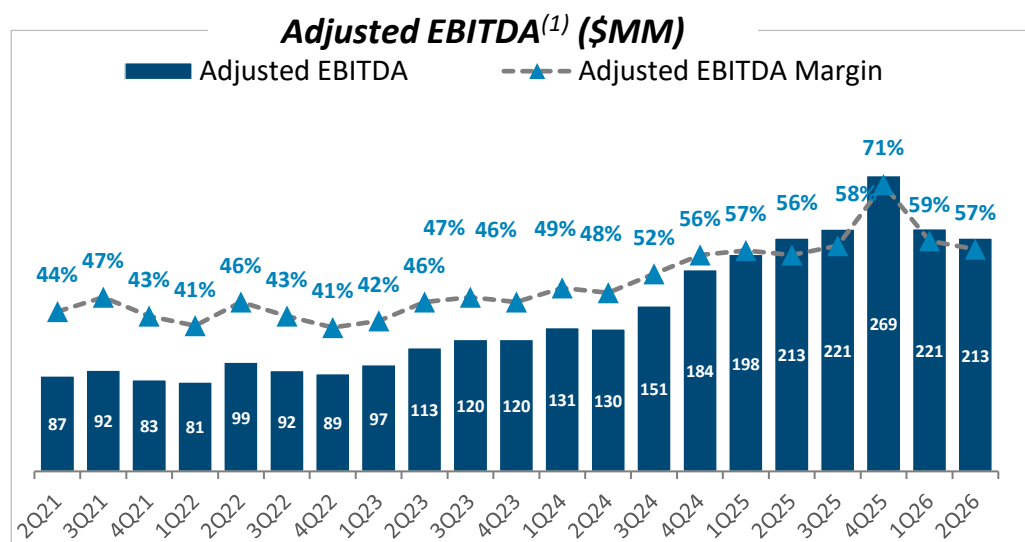
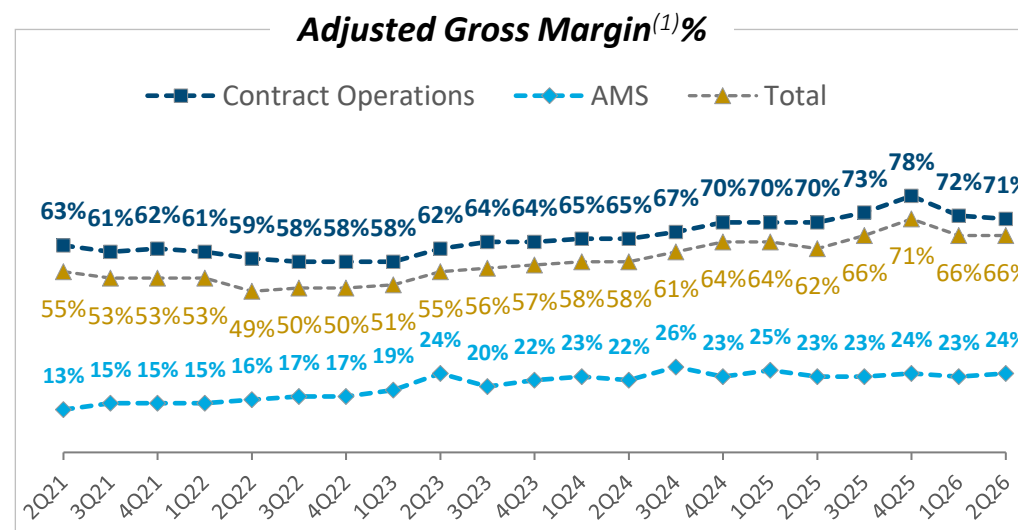
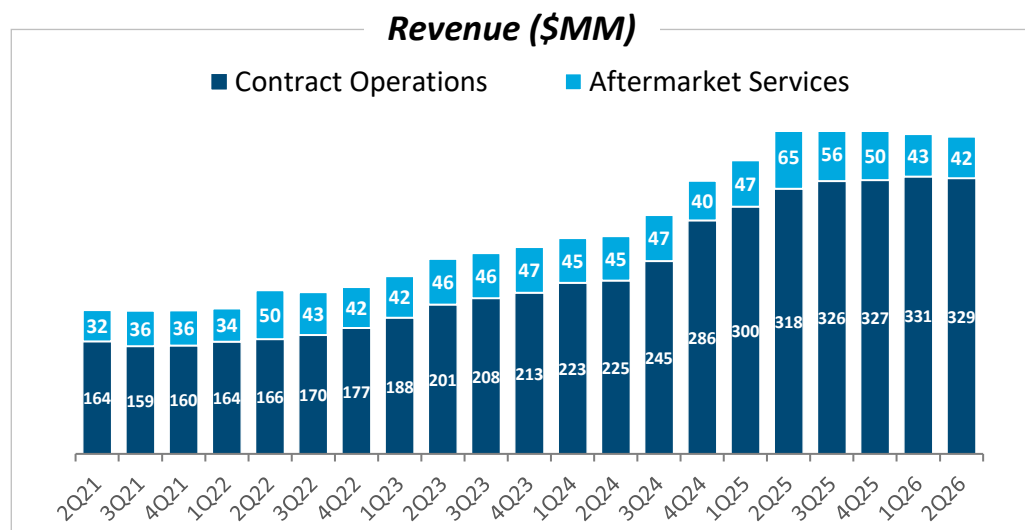
- Sale of compressor components (engines, compressors, other parts)
- Used for maintenance and repair of compression equipment

Shop Services



- Parts remanufacturing, valve repair and machining
- Re-design of existing assets to meet new operating requirements
- Performed in Archrock shops across the U.S.

Maintaining strong profitability and fleet utilization



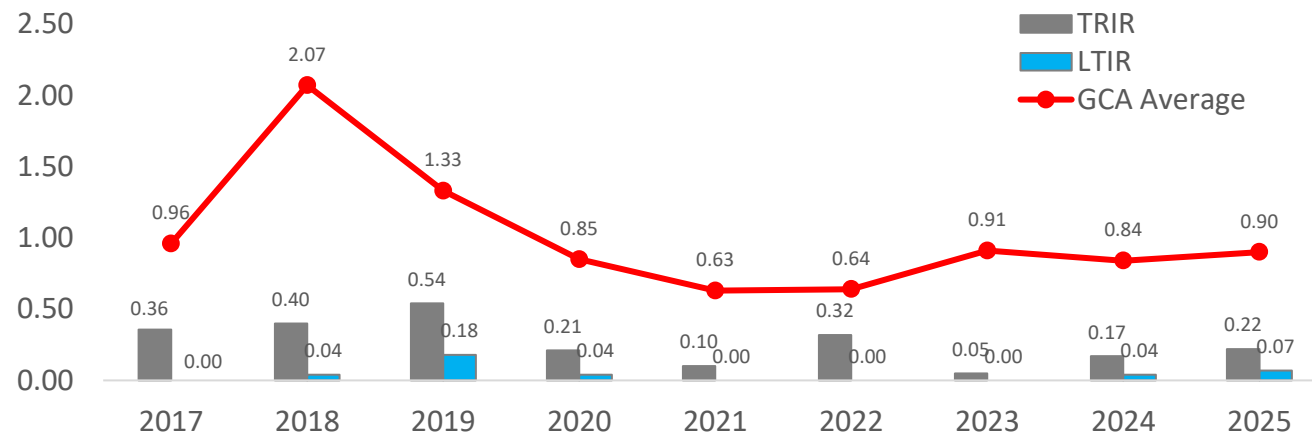
(1) See Addendum I regarding non-GAAP measures for information on adjusted gross margin, adjusted EBITDA and adjusted EBITDA margin.

Safety culture reflected in excellent performance

- Target Zero™ is foundation of internal HSE program, which reports directly to CEO and reports quarterly safety results to board of directors
- Member of ISNetworld®
- TRIR of 0.22 in 2025, ahead of 0.50 target
- GPS monitoring of vehicles with PVIR of 0.23 in 2025, ahead of 0.50 target



Safety Trends



TRIR – Total Recordable Incident Rate

LTIR – Lost Time Incident Rate

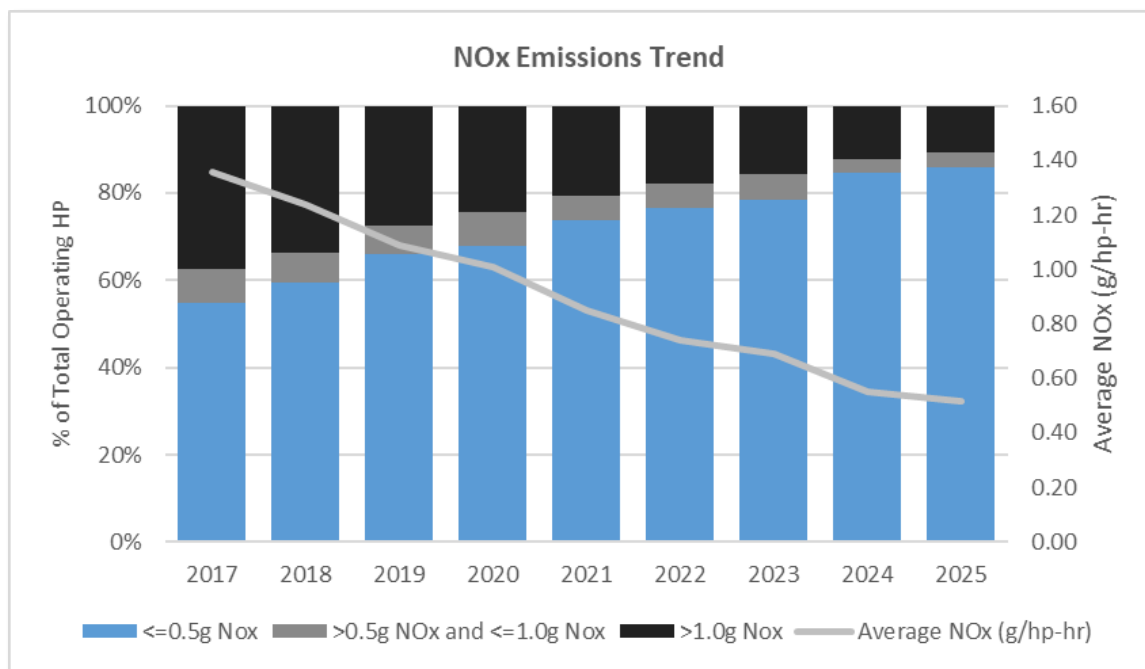
GCA TRIR – Gas Compressor Association
Total Recordable Incident Rate Average

In each case, per 200,000 hours worked

“We believe that nothing is more important than safety – both on the job and away from it – and that is why excellence in safety is a core value at Archrock.” – Brad Childers, President & CEO

Leveraging the strength of our core compression franchise as we invest in emissions reduction

Improved Compression Engine Emissions Efficiency



- Focus on large horsepower
- Establishing leadership in electric motor-drive compression
- Divesting older, higher-emitting compression
- New Ventures Team exploring and developing solutions to support our customers' emissions reduction goals
- Leveraging remote monitoring to reduce vehicle miles; expected to reduce Scope 1 emissions

Note: NOx emissions are estimates based on internal analysis of operating horsepower and engine configurations, applied consistently across all years reported.

Methane emissions management investment and partnership

- Own a **25% equity stake** in Ecotec International Holdings, LLC (ECOTEC), a global leader in methane emissions monitoring and management
- Proven technology and emissions detection history with natural gas, utility, landfills, RNG, and carbon credits
- New product development focused on oil and gas methane detection and measurement
 - ECOFLOW captures direct measurement of methane flow rates from compressor packing vents
 - Gazoscan Mini provides laser detection of methane in a compact and cost-effective package
 - Methane Slip Kit allows the measurement of exhaust gas methane volumes with a portable instrument
- ECOTEC management has 30+ year history in biogas, waste management, and utilities industries
- Development of best practices for the oil and gas industry focused on safety, compliance, and operational efficiency gains



Successful field pilot of patented technology

- Archrock New Ventures Team developed Carbon Hawk technology that captures rod packing and blowdown emissions
- Carbon Hawk solution meets requirements of a closed vent system, making it compliant with the EPA's new NSPS OOOOb rules
- Complementary and value enhancing to our core contract compression services
 - Skid mounted solution for natural gas powered and electric motor driven compressor packages
 - Can be applied to existing compression facilities as well as greenfield locations
 - No site power required
 - A single unit is capable of capturing gas from up to five compressors
 - Will allow us to maintain our commitment to maximize uptime
- Extensive testing of the technology in a lab setting prior to commercial deployment
- Units installed and operating throughout the industry



CARBON **HAWK**™
— METHANE MITIGATION SOLUTION —



Scalable and cost-efficient technology

- Archrock served as a lead investor in a Series A financing round for Ionada PLC, a global carbon capture technology company
- Ionada has developed a post-combustion carbon capture solution
 - Designed and engineered for small to mid-sized industrial emitters in the energy, marine, and e-fuels industries
 - Conducted extensive research and development and completed successful testing in a lab setting
- We believe Ionada's technology is scalable and cost efficient, with possible application to natural gas compression
- Archrock's investment is expected to be used primarily for additional research and development, as well as the construction of field demonstration units



Proven gas separation solution for compressor engine fuel gas and NGL recovery

- Archrock entered into a limited liability agreement with FGC Holdco, a subsidiary of ColdStream Energy Holdings, LLC, to develop and commercialize the MaCH₄ Natural Gas Liquids (NGL) recovery unit
- The MaCH₄ NGL recovery unit provides the following benefits for locations with high BTU fuel:
 - Recovery of NGLs from the combustion process of natural gas fired engines
 - Delivers residue quality fuel gas, providing increased engine run time and horsepower
 - Reduces VOC emissions by up to 70%
- The MaCH₄ utilizes proven Pressure Swing Adsorption technology that is not impacted by ambient weather conditions
- NGLs remain in gaseous form eliminating the need for storage tanks and trucking



AI-enabled predictive maintenance platform for critical industrial assets

- Archrock invested in Shoreline AI, a patented asset performance management solution now in early pilot implementation
- AI-enabled platform combines physics-based models, edge analytics and smart sensors with cloud-based architecture to monitor critical rotating equipment
 - Direct sensor-to-cloud design supports rapid deployment without new IT infrastructure, enabling remote monitoring, real-time alerts and recommended interventions
 - Potential application across compressors, motors, pumps and engines, with expected benefits including reduced unplanned downtime, lower maintenance costs and extended equipment life
- Complements Archrock's operating platform by bringing advanced analytics closer to field teams and reinforcing uptime, efficiency and service quality



Highly qualified and experienced management team



D. Bradley Childers, President and Chief Executive Officer

Brad Childers is President, Chief Executive Officer and a director of Archrock. Previously, he served as Chairman of the Board of Archrock GP LLC, the managing general partner of Archrock Partners, L.P., as Senior Vice President and as President, North America Operations, of Exterran Energy Solutions, L.P. and as Senior Vice President, Corporate Development. Prior to the 2007 merger of Hanover Compressor Company and Universal Compression Holdings, Inc. ("Universal"), Childers joined Universal in 2002 and served in a number of management positions, including as President of the International Division of Universal Compression, Inc. (Universal's wholly owned subsidiary), and as Senior Vice President, Business Development of Universal. Childers also is an officer of certain Archrock majority-owned subsidiaries.



Mohit Singh, Senior Vice President and Chief Financial Officer

Mohit Singh is Senior Vice President and Chief Financial Officer of Archrock. Prior to joining Archrock, Mr. Singh served as Executive Vice President and Chief Financial Officer of Chesapeake Energy Corporation from 2021 through its merger with Southwestern Energy Company in 2024 to form Expand Energy Corporation, where he continued as Chief Financial Officer until August 2025. From 2015 to 2021, he served on the executive leadership team for BPX Energy, where he held leadership roles in mergers and acquisitions, the North Business Unit, corporate land, exploration and reserves. Earlier in his career, Mr. Singh worked in oil and gas investment banking at RBC Capital Markets and Goldman Sachs and held business planning, reservoir engineering and research engineering roles at Shell Exploration and Production Company. Mr. Singh has served as an independent director of Powell Industries since 2024 and holds a BTech in Chemical Engineering from the Indian Institute of Technology–Kanpur, an M.B.A. from the University of Texas at Austin and a Ph.D. in Chemical Engineering from the University of Houston.



Stephanie C. Hildebrandt, Senior Vice President, General Counsel and Secretary

Stephanie Hildebrandt is Senior Vice President, General Counsel and Secretary of Archrock. Prior to joining Archrock in August 2017, Hildebrandt was a partner with the Houston office of Norton Rose Fulbright, with a practice focused on corporate governance, energy transactions and mergers and acquisitions. Previously, she was Senior Vice President, General Counsel and Secretary of Enterprise Products Partners L.P., a publicly traded pipeline partnership and a provider of midstream energy service, from 2010 to 2014, and held various other roles at Enterprise from 2004, including Vice President, Deputy General Counsel and Assistant Secretary. Hildebrandt was an attorney for El Paso Corporation / GulfTerra Energy Partners from 2001 until its merger with Enterprise in 2004 and an attorney for Texaco, Inc. from 1989 to 2001.

Highly qualified and experienced management team



Jason G. Ingersoll, Senior Vice President, Sales and Operations Support

Jason Ingersoll is Senior Vice President, Sales and Operations Support of Archrock, where he is responsible for sales teams and processes, including direct sales, strategic accounts, business development and sales support infrastructure. He also serves as Senior Vice President of Marketing & Sales of Archrock GP LLC. Previously, he held positions of increasing responsibility with Exterran Energy Solutions, L.P., including Vice President, Sales, Regional Vice President of the West Region of North America, Business Unit Director of the Northern Rockies and Business Unit Director of the Southern Rockies. He joined a predecessor of Archrock, Universal Compression in 1998 where he held several positions of increasing responsibility including Country Manager of China located in Beijing, China.



Eric W. Thode, Senior Vice President, Operations

Eric Thode is Senior Vice President, Operations of Archrock. He previously served as Vice President, Operations from October 2018 and as Vice President of the South Texas Business Unit prior to this. He was the Director of the South Texas Business Unit from December 2014 to July 2018 and the Director of the Barnett Business Unit from June 2012 to December 2014 of Archrock Services, L.P., our wholly-owned operating subsidiary. He also previously served as Director, Business Development, negotiating alliance contracts that generated over \$100 million in annual revenue. He has worked with us and our predecessor subsidiaries, Exterran Energy Services, L.P. and Universal Compression, Inc., since 2004. Prior to joining us, Mr. Thode worked at Enron Corporation as Director, Public Relations from 1999 to 2004 and at TEPPCO Partners as Manager, Government and Public Affairs from 1991 to 1999.



Elspeth A. Inglis, Senior Vice President, Human Resources and Chief Human Resources Officer

Elspeth Inglis is Senior Vice President, Human Resources and Chief Human Resources Officer of Archrock. She served as Vice President, Culture Integration at Baker Hughes during the merger with GE Oil and Gas from 2016 to 2019. From 2013 to 2016, she served at GE Oil and Gas as Head of Human Resources, Downstream Technology Services, a global manufacturing business. Previously, she worked for Reliance Industries from 2011 to 2013 as Vice President, Human Resources supporting the startup operations for their US unconventional shale gas business. She served in a number of positions from 2002 to 2009 at CGG, one of the industry's largest pure play geophysical services companies, including Marine HR Manager, VP HR Western Hemisphere in Houston and SVP Geophysical Services based in Paris. From 1987 to 2001, she held a number of positions of increasing responsibility at Enron, Total and Corporation of London. She serves on the Human Resource Committee of Catholic Charities Board and is an Advisory Board Member of Workforce Next.

Archrock, Inc.

Adjusted EBITDA, a non-GAAP measure, is defined as net income (loss) excluding interest expense, provision for income taxes, depreciation and amortization, long-lived and other asset impairment, unrealized change in fair value of investment in unconsolidated affiliate, restructuring charges, debt extinguishment (gain) loss, transaction-related costs, non-cash stock-based compensation expense, amortization of capitalized implementation costs and other items. A reconciliation of net income, the most directly comparable GAAP measure, to adjusted EBITDA, and a reconciliation of our full year 2026 net income to adjusted EBITDA guidance, appear below.

Adjusted gross margin, a non-GAAP measure, is defined as total revenue less cost of sales, excluding depreciation and amortization. Adjusted gross margin percentage, a non-GAAP measure, is defined as adjusted gross margin divided by revenue. A reconciliation of net income (loss) to adjusted gross margin, and a reconciliation of gross margin, the most directly comparable GAAP measure, to adjusted gross margin and adjusted gross margin percentage, appear below.

Cash available for dividend, a non-GAAP measure, is defined as net income (loss) excluding interest expense, provision for income taxes, depreciation and amortization, long-lived and other asset impairment, unrealized change in fair value of investment in unconsolidated affiliate, restructuring charges, debt extinguishment (gain) loss, transaction-related costs, non-cash stock-based compensation expense, amortization of capitalized implementation costs and other items, less maintenance capital expenditures, other capital expenditures, cash taxes and cash interest expense. Reconciliations of net income (loss) and net cash provided by operating activities, the most directly comparable GAAP measures, to cash available for dividend, and a reconciliation of our full year 2026 net income to cash available for dividend guidance, appear below.

Cash available for dividend coverage, a non-GAAP measure, is defined as cash available for dividend divided by dividends declared for the period.

Revenue, Cost of Sales, Gross Margin and Adjusted Gross Margin

(in thousands)	2017	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26	Q2-26	
Revenue																																								
Contract Operations	\$610,921	\$672,536	\$182,507	\$186,258	\$198,337	\$204,437	\$771,539	\$206,974	\$187,949	\$175,223	\$168,772	\$738,918	\$166,034	\$163,865	\$158,911	\$159,501	\$648,311	\$163,656	\$166,298	\$170,497	\$177,350	\$677,801	\$187,745	\$201,120	\$207,552	\$213,022	\$809,439	\$223,051	\$225,468	\$245,420	\$286,466	\$980,405	\$300,397	\$318,327	\$326,269	\$327,088	\$1,272,081	\$330,880	\$329,260	
Aftermarket Services	183,734	231,905	53,652	52,132	46,612	41,550	193,946	42,723	32,367	30,408	30,554	136,052	29,397	31,750	36,255	35,748	133,150	33,545	49,530	43,171	41,521	167,767	42,089	46,423	45,815	46,571	180,898	45,437	45,058	46,741	39,950	177,186	46,766	64,825	56,161	49,985	217,737	42,887	41,978	
Total Revenue	794,655	904,441	236,159	238,390	244,949	245,987	965,485	249,697	220,316	205,631	199,326	874,970	195,431	195,615	195,166	195,249	781,461	197,201	215,828	213,668	218,871	845,568	229,834	247,543	253,367	259,593	990,337	268,488	270,526	292,161	326,416	1,157,591	347,163	383,152	382,430	377,073	1,489,818	373,767	371,238	
Cost of Sales (excluding depreciation and amortization)																																								
Contract Operations	263,005	273,013	74,735	70,521	75,941	76,063	297,260	78,651	63,390	60,444	58,602	261,087	61,365	61,387	61,280	60,454	244,486	64,501	68,355	71,694	74,348	278,898	79,482	76,033	75,273	75,960	306,748	77,743	79,278	79,810	86,221	323,052	89,799	96,152	86,710	70,475	343,136	93,271	94,672	
Aftermarket Services	155,917	191,354	43,902	42,215	37,625	35,236	158,978	34,991	28,686	25,709	26,720	116,106	25,783	27,490	30,652	30,506	114,431	28,638	41,710	35,833	34,405	140,586	33,908	35,343	36,688	36,332	142,271	35,000	35,158	34,395	30,896	135,449	35,257	49,886	43,115	38,031	166,289	33,073	32,054	
Total Cost of Sales (excluding depreciation and amortization)	418,922	464,367	118,637	112,736	113,566	111,299	456,238	113,642	92,076	86,153	85,322	377,193	87,148	88,877	91,932	90,960	358,917	93,139	110,065	107,527	108,753	419,484	113,390	111,376	111,961	112,292	449,019	112,743	114,436	114,205	117,117	458,501	125,056	146,038	129,825	108,506	509,425	126,344	126,726	
Depreciation and amortization	188,563	174,946	44,106	45,482	48,409	50,087	188,084	49,822	48,849	47,279	47,188	193,138	45,712	44,193	45,280	43,761	178,946	43,039	41,356	39,953	39,911	164,259	40,181	41,210	42,155	42,695	166,241	42,835	43,853	48,377	58,129	193,194	57,620	63,139	67,130	68,872	256,761	69,734	71,478	
Gross Margin	187,170	265,128	73,416	80,172	82,974	84,601	321,163	86,233	79,391	72,199	66,816	304,639	62,571	62,545	57,954	60,528	243,598	61,023	64,407	66,188	70,207	261,825	76,263	94,957	99,251	104,606	375,077	112,910	112,237	129,579	151,170	505,896	164,487	173,975	185,475	199,695	723,632	177,689	173,034	
Depreciation and Amortization	188,563	174,946	44,106	45,482	48,409	50,087	188,084	49,822	48,849	47,279	47,188	193,138	45,712	44,193	45,280	43,761	178,946	43,039	41,356	39,953	39,911	164,259	40,181	41,210	42,155	42,695	166,241	42,835	43,853	48,377	58,129	193,194	57,620	63,139	67,130	68,872	256,761	69,734	71,478	
Adjusted Gross Margin ⁽¹⁾	375,733	440,074	117,522	125,654	131,383	134,688	509,247	136,055	128,240	119,478	114,004	497,777	108,283	106,738	103,234	104,289	422,544	104,062	105,763	106,141	110,118	426,084	116,444	136,167	141,406	147,301	541,318	155,745	156,090	177,956	209,299	699,090	222,107	237,114	252,605	268,567	980,393	247,423	244,512	
Contract Operations Adjusted Gross Margin	347,916	399,523	107,772	115,737	122,396	128,374	474,279	128,323	124,559	114,779	110,170	477,831	104,669	102,478	97,631	99,047	403,825	99,155	97,943	98,803	103,002	398,903	108,263	125,087	132,279	137,062	502,691	145,308	146,190	165,610	200,245	657,353	210,598	222,175	239,559	256,613	928,945	237,609	234,588	
Aftermarket Services Adjusted Gross	27,817	40,551	9,750	9,917	8,987	6,314	34,968	7,732	3,681	4,699	3,834	19,946	3,614	4,260	5,603	5,242	18,719	4,907	7,820	7,338	7,116	27,181	8,181	11,080	9,127	10,239	38,627	10,437	9,900	12,346	9,054	41,737	11,509	14,939	13,046	11,954	51,448	9,814	9,924	
Total Adjusted Gross Margin	375,733	440,074	117,522	125,654	131,383	134,688	509,247	136,055	128,240	119,478	114,004	497,777	108,283	106,738	103,234	104,289	422,544	104,062	105,763	106,141	110,118	426,084	116,444	136,167	141,406	147,301	541,318	155,745	156,090	177,956	209,299	699,090	222,107	237,114	252,605	268,567	980,393	247,423	244,512	
Adjusted Gross Margin Percentage ⁽¹⁾																																								
Contract Operations	57%	59%	59%	62%	62%	63%	61%	62%	66%	66%	65%	65%	63%	63%	61%	62%	62%	61%	59%	58%	58%	59%	58%	62%	64%	64%	62%	65%	65%	67%	70%	67%	70%	70%	73%	78%	73%	72%	71%	
Aftermarket Services	15%	17%	18%	19%	19%	15%	18%	18%	11%	15%	13%	15%	12%	13%	15%	15%	14%	15%	16%	17%	17%	16%	19%	24%	20%	22%	21%	23%	22%	26%	23%	24%	25%	23%	23%	24%	24%	23%	24%	
Total Adjusted Gross Margin Percentage	47%	49%	50%	53%	54%	55%	53%	54%	58%	58%	57%	55%	55%	53%	53%	54%	53%	49%	50%	50%	50%	51%	55%	56%	57%	55%	58%	58%	61%	64%	60%	64%	62%	66%	71%	66%	66%	66%		

(1) See Addendum I-A for more information on adjusted gross margin and adjusted gross margin percentage and Addendum I-C for a reconciliation to net income (loss).

Reconciliation of Net Income (Loss) to Adjusted Gross Margin

<i>(In thousands)</i>	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Net income (loss)	(\$14,013)	(\$4,036)	(\$12,683)	\$49,142	\$2,069	\$4,149	\$9,974	\$12,968	\$19,456	\$11,423	\$20,407	\$46,044	(\$61,187)	(\$30,381)	\$18,332	\$4,791	\$4,169	\$8,752	\$9,304	\$5,992	\$1,721	\$16,746	\$15,371	\$10,458	\$16,485	\$24,653	\$30,858	\$33,002	\$40,532	\$34,425	\$37,516	\$59,758	\$70,850	\$63,420	\$71,248	\$116,772	\$73,794	\$66,720
Loss from discontinued operations, net of tax	-	-	54	-	-	-	-	-	273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative	27,553	25,162	29,108	29,660	27,508	26,649	26,298	21,108	28,989	28,618	29,526	30,594	30,626	28,745	18,681	27,048	25,084	26,077	28,839	27,167	27,773	27,691	30,500	31,220	26,425	28,649	28,558	33,007	31,665	31,163	34,059	42,234	37,207	36,244	37,676	36,679	45,231	39,641
Long-lived and other asset impairment	8,245	5,508	7,105	8,284	4,710	6,953	6,660	9,804	3,092	8,632	7,097	25,842	6,195	55,210	10,727	7,424	7,073	2,960	5,121	6,243	7,416	4,647	4,154	5,225	2,569	2,892	2,922	3,658	2,568	4,401	2,509	1,203	972	10,847	4,676	1,795	5,259	4,881
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	99,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restatement and other charges	801	1,920	566	1,083	485	(1,076)	396	214	421	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring and other charges	457	366	422	141	-	-	-	-	-	-	-	-	1,728	2,408	2,900	1,414	897	743	313	950	-	-	-	-	1,047	(85)	592	221	-	-	-	-	665	144	688	108	136	125
Interest expense	21,421	22,504	22,892	21,943	22,547	23,337	23,518	23,926	23,617	25,954	27,401	27,709	29,665	25,778	25,221	25,052	31,245	25,958	25,508	25,424	25,246	24,456	25,177	26,380	26,581	28,630	28,339	27,938	27,334	27,859	30,179	38,238	37,741	41,711	43,661	42,227	39,510	37,016
Debt extinguishment (gain) loss	291	-	-	-	-	2,450	-	-	3,653	-	-	-	3,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,181	-	-	890	-	(687)	
Transaction-related costs	-	-	-	275	4,125	5,686	182	169	180	2,687	4,905	441	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,782	9,220	2,247	3,935	6,127	1,767	876	596
(Gain) loss on sale of assets, net	(757)	(1,032)	(2,663)	(1,223)	(1,195)	(994)	(719)	(2,766)	16	(1,801)	(7,859)	(6,372)	(4,116)	2,189	(9,146)	430	(11,032)	(3,124)	(15,393)	(709)	(2,112)	(18,948)	(12,695)	(6,739)	(3,605)	(1,176)	(3,237)	(2,181)	(2,381)	(576)	(2,218)	(12,712)	(7,335)	(4,297)	(3,835)	(31,614)	(10,116)	(297)
Other (income) expense, net	(37)	70	(53)	(223)	50	(650)	59	384	(221)	(209)	49	(280)	(555)	(438)	(324)	(42)	(1,889)	(82)	337	(3,073)	36	497	(585)	1,897	603	1,463	(235)	(745)	139	128	(304)	1,598	(684)	(2,841)	3,984	(20)	(605)	(967)
Provision for (benefit from) income taxes	323	(1,580)	(4,795)	(55,031)	354	(1,567)	3,126	4,237	(2,407)	1,191	1,448	(39,377)	(15,953)	(8,091)	5,808	699	7,024	1,261	3,925	(1,466)	943	9,318	4,266	1,766	6,158	9,931	11,454	9,706	13,053	13,055	15,437	18,604	21,136	22,433	25,425	31,851	23,404	25,821
Equity in net loss of unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187	185	131	480	-	453
Gross margin	\$92,056	\$96,130	\$87,416	\$100,131	\$105,108	\$108,268	\$113,273	\$113,425	\$73,416	\$80,172	\$82,974	\$84,601	\$86,233	\$79,391	\$72,199	\$66,816	\$62,571	\$62,545	\$57,954	\$60,528	\$61,023	\$64,407	\$66,188	\$70,207	\$76,263	\$94,957	\$99,251	\$104,606	\$112,910	\$112,237	\$129,579	\$151,170	\$164,487	\$173,975	\$185,475	\$199,695	\$177,689	\$173,034
Depreciation and amortization	47,772	47,248	47,463	46,080	44,455	43,331	43,779	43,381	44,106	45,482	48,409	50,087	49,822	48,849	47,279	47,188	45,712	44,193	45,280	43,761	43,039	41,356	39,953	39,911	40,181	41,210	42,155	42,695	42,835	43,853	48,377	58,129	57,620	63,139	67,130	68,872	69,734	71,478
Adjusted Gross Margin⁽¹⁾	\$139,828	\$143,378	\$134,879	\$146,211	\$149,563	\$151,599	\$157,052	\$156,806	\$117,522	\$125,654	\$131,383	\$134,688	\$136,055	\$128,240	\$119,478	\$114,004	\$108,283	\$106,738	\$103,234	\$104,289	\$104,062	\$105,763	\$106,141	\$110,118	\$116,444	\$136,167	\$141,406	\$147,301	\$155,745	\$156,090	\$177,956	\$209,299	\$222,107	\$237,114	\$252,605	\$268,567	\$247,423	\$244,512

(1) See Addendum I-A for more information on adjusted gross margin. See Addendum I-B for Adjusted Gross Margin Percentage.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in thousands)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	
Net income (loss)	\$19,456	\$11,423	\$20,407	\$46,044	(\$61,187)	(\$30,381)	\$18,332	\$4,791	\$4,169	\$8,752	\$9,304	\$5,992	\$1,721	\$16,746	\$15,371	\$10,458	\$16,485	\$24,653	\$30,858	\$33,002	\$40,532	\$34,425	\$37,516	\$59,758	\$70,850	\$63,420	\$71,248	\$116,772	\$73,794	\$66,720	
Loss from discontinued operations, net of tax	273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation and amortization	44,106	45,482	48,409	50,087	49,822	48,849	47,279	47,188	45,712	44,193	45,280	43,761	43,039	41,356	39,953	39,911	40,181	41,210	42,155	42,695	42,835	43,853	48,377	58,129	57,620	63,139	67,130	68,872	69,734	71,478	
Long-lived and other asset impairment	3,092	8,632	7,097	25,842	6,195	55,210	10,727	7,424	7,073	2,960	5,121	6,243	7,416	4,647	4,154	5,225	2,569	2,892	2,922	3,658	2,568	4,401	2,509	1,203	972	10,847	4,676	1,795	5,259	4,881	
Unrealized change in fair value of investment in unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,864	254	1,742	-	(1,023)	-	-	-	1,484	-	-	-	25	-	-	
Goodwill impairment	-	-	-	-	99,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restatement and other charges	421	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring and other charges	-	-	-	-	1,728	2,408	2,900	1,414	897	743	313	950	-	-	-	-	1,047	(85)	592	221	-	-	-	-	665	144	688	108	136	125	
Corporate office relocation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest expense	23,617	25,954	27,401	27,709	29,665	25,778	25,221	25,052	31,245	25,958	25,508	25,424	25,246	24,456	25,177	26,380	26,581	28,630	28,339	27,938	27,334	27,859	30,179	38,238	37,741	41,711	43,661	42,227	39,510	37,016	
Debt extinguishment (gain) loss	-	3,653	-	-	-	3,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,181	-	-	-	-	890	-	(687)	
Transaction-related costs	180	2,687	4,905	441	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,782	9,220	2,247	3,935	6,127	1,767	876	596	328
Stock-based compensation expense	2,357	1,512	2,276	1,960	3,006	2,772	2,645	2,128	2,663	3,178	2,900	2,595	3,067	2,970	2,998	2,893	3,327	3,197	3,191	3,283	3,964	3,513	3,738	3,431	4,027	4,085	4,488	4,671	6,811	5,507	
Indemnification (income) expense, net	101	106	190	(194)	(191)	(7)	(278)	16	(869)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137	(233)	825	325	239	(31)	
Amortization of capitalized implementation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543	597	605	639	783	738	824	697	750	762	818	851	904	1,030	1,015	
Provision for (benefit from) income taxes	(2,407)	1,191	1,448	(39,377)	(15,953)	(8,091)	5,808	699	7,024	1,261	3,925	(1,466)	943	9,318	4,266	1,766	6,158	9,931	11,454	9,706	13,053	13,055	15,437	18,604	21,136	22,433	25,425	31,851	23,404	25,821	
Equity in net loss of unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187	185	131	480	453	
Adjusted EBITDA ⁽¹⁾	\$91,196	\$100,664	\$112,133	\$112,512	\$112,915	\$100,509	\$112,634	\$88,712	\$97,914	\$87,045	\$92,351	\$83,499	\$81,432	\$99,493	\$91,919	\$89,040	\$97,199	\$112,775	\$120,150	\$120,263	\$131,024	\$129,712	\$150,854	\$183,844	\$197,845	\$212,678	\$220,944	\$269,447	\$220,993	\$212,626	
Adjusted EBITDA margin ⁽²⁾	39%	42%	46%	46%	45%	46%	55%	45%	50%	44%	47%	43%	41%	46%	43%	41%	42%	46%	47%	46%	49%	48%	52%	56%	57%	55%	58%	71%	59%	57%	

(1) The amortization of capitalized implementation costs is a new adjustment beginning in the fourth quarter of 2022; as such, only the amounts for the fourth quarter of 2022 have been included. (2) See Addendum I-A for more information on adjusted EBITDA and adjusted EBITDA margin.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in thousands)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss)	(\$355,308)	(\$37,696)	\$126,606	\$88,661	(\$125,697)	(\$65,243)	\$18,410	\$29,160	\$97,330	(\$68,445)	\$28,217	\$44,296	\$104,998	\$172,231	\$322,290
(Income) loss from discontinued operations, net	242,605	(96,966)	(129,654)	(105,774)	(33,677)	426	54	-	273	-	-	-	-	-	-
Depreciation and amortization	178,492	181,678	187,476	212,268	229,127	208,986	188,563	174,946	188,084	193,138	178,946	164,259	166,241	193,194	256,761
Long-lived and other asset impairment	5,716	131,417	16,696	42,828	124,979	87,435	29,142	28,127	44,663	79,556	21,397	21,442	12,041	10,681	18,290
Unrealized change in fair value of investment in unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	1,864	973	1,484	25
Goodwill impairment	31,994	-	-	-	3,738	-	-	-	-	99,830	-	-	-	-	-
Restatement and other charges	-	-	-	-	-	13,470	4,370	19	445	-	-	-	-	-	-
Restructuring and other charges	4,463	2,579	-	5,394	4,745	16,901	1,386	-	-	8,450	2,903	-	1,775	-	1,605
Corporate office relocation charges	-	-	-	-	-	-	1,318	-	-	-	-	-	-	-	-
Interest expense	145,100	129,058	112,194	112,273	107,617	83,899	88,760	93,328	104,681	105,716	108,135	101,259	111,488	123,610	165,340
Debt extinguishment loss	-	-	-	-	9,201	-	291	2,450	3,653	3,971	-	-	-	3,181	890
Transaction-related costs	-	-	246	2,471	-	172	275	10,162	8,213	-	-	-	-	13,249	12,705
Stock-based compensation expense	N/A	N/A	6,418	8,998	10,029	8,969	8,461	7,388	8,105	10,551	11,336	11,928	12,998	14,646	17,271
Amortization of capitalized implementation	-	-	-	-	-	-	-	-	-	-	-	1,984	2,624	3,009	3,335
Indemnification (income) expense, net	-	-	-	-	-	(2,593)	430	526	203	(460)	(869)	-	-	-	1,054
Provision for (benefit from) income taxes	(50,379)	(77,034)	(17,840)	(28,066)	53,189	(24,604)	(61,083)	6,150	(39,145)	(17,537)	10,744	16,293	37,249	60,149	100,845
Equity in net loss of unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	503
Adjusted EBITDA^{(1), (2)}	\$202,683	\$233,036	\$302,142	\$339,053	\$383,251	\$327,818	\$280,377	\$352,256	\$416,505	\$414,770	\$360,809	\$363,325	\$450,387	\$595,434	\$900,914
Revenues															
Contract operations	570,780	596,011	627,844	729,103	781,166	647,828	610,921	672,536	771,539	738,918	648,311	677,801	809,439	980,405	1,272,081
Aftermarket services	209,076	240,813	234,928	230,050	216,942	159,241	183,734	231,905	193,946	136,052	133,150	167,767	180,898	177,186	217,737
Total	\$779,856	\$836,824	\$862,772	\$959,153	\$998,108	\$807,069	\$794,655	\$904,441	\$965,485	\$874,970	\$781,461	\$845,568	\$990,337	\$1,157,591	\$1,489,818
Adjusted EBITDA margin⁽²⁾	26%	28%	35%	35%	38%	41%	35%	39%	43%	47%	46%	43%	45%	51%	60%

(1) We revised our definition of adjusted EBITDA to exclude the impact of non-cash stock-based compensation expense. Historical periods for the years ended December 31, 2011 and 2012 have not been updated to conform to the current definition. In addition, during the fourth quarter of 2022, we revised our definition of adjusted EBITDA to exclude the impact of unrealized change in fair value of investment in unconsolidated affiliate and amortization of capitalized implementation costs. Historical periods prior to the year ended December 31, 2022 have not been updated to conform to the current definition.

(2) See Addendum I-A for more information on adjusted EBITDA and adjusted EBITDA margin.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Cash Available for Dividend and Cash Available for Dividend Coverage

(\$ in thousands)	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26	Q2-26									
Net income (loss)	\$2,069	\$4,149	\$9,974	\$12,968	\$29,160	\$19,456	\$11,423	\$20,407	\$46,044	\$97,330	(\$61,187)	(\$30,381)	\$18,332	\$4,791	(\$68,445)	\$4,169	\$8,752	\$9,304	\$5,992	\$28,217	\$1,721	\$16,746	\$15,371	\$10,458	\$44,296	\$16,485	\$24,653	\$30,858	\$33,002	\$104,998	\$40,532	\$34,425	\$37,516	\$59,758	\$172,231	\$70,850	\$63,420	\$71,248	\$116,772	\$322,290	\$73,794	\$66,720									
Loss from discontinued operations, net of tax	-	-	-	-	-	273	-	-	-	273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Depreciation and amortization	44,455	43,331	43,779	43,381	174,946	44,106	45,482	48,409	50,087	188,084	49,822	48,849	47,279	47,188	193,138	45,712	44,193	45,280	43,761	178,946	43,039	41,356	39,953	39,911	164,259	40,181	41,210	42,155	42,695	166,241	42,835	43,853	48,377	58,129	193,194	57,620	63,139	67,130	68,872	256,761	69,734	71,478									
Long-lived and other asset impairment	4,710	6,953	6,660	9,804	28,127	3,092	8,632	7,097	25,842	44,663	6,195	55,210	10,727	7,424	79,556	7,073	2,960	5,121	6,243	21,397	7,416	4,647	4,154	5,225	21,442	2,569	2,892	2,922	3,658	12,041	2,568	4,401	2,509	1,203	10,681	972	10,847	4,676	1,795	18,290	5,259	4,881									
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	99,830	-	-	-	99,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Restatement and other charges	485	(1,076)	396	214	19	421	24	-	-	445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Restructuring charges	-	-	-	-	-	-	-	-	-	-	1,728	2,408	2,900	1,414	8,450	897	743	313	950	2,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Corporate office relocation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Unrealized change in fair value of investment in unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Interest expense	22,547	23,337	23,518	23,926	93,328	23,617	25,954	27,401	27,709	104,681	29,665	25,778	25,221	25,052	105,716	31,245	25,958	25,508	25,424	108,135	25,246	24,456	25,177	26,380	101,259	26,581	28,630	28,339	27,938	111,488	27,334	27,859	30,179	38,238	123,610	37,741	41,711	43,661	42,227	165,340	39,510	37,016									
Debt extinguishment (gain) loss	-	2,450	-	-	2,450	-	3,653	-	-	3,653	-	3,971	-	-	-	3,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,181	-	3,181	-	-	890	890	-	(687)									
Transaction-related costs	4,125	5,686	182	169	10,162	180	2,687	4,905	441	8,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,782	9,220	2,247	13,249	3,935	6,127	1,767	876	12,705	596	328								
Stock-based compensation expense	1,794	1,969	1,804	1,821	7,388	2,357	1,512	2,276	1,960	8,105	3,006	2,772	2,645	2,128	10,551	2,663	3,178	2,900	2,595	11,336	3,067	2,970	2,998	2,893	11,928	3,327	3,197	3,191	3,283	12,998	3,964	3,513	3,738	3,431	14,646	4,027	4,085	4,478	4,671	17,271	6,811	5,507									
Indemnification (income) expense, net	-	(538)	27	1,037	526	101	106	190	(194)	203	(191)	(7)	(278)	16	(460)	(869)	-	-	-	(869)	-	-	-	-	-	-	-	-	-	-	-	-	-	89	(2,028)	137	(233)	825	325	1,054	239	(31)									
Amortization of capitalized implementation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543	1,984	597	605	639	783	2,624	738	824	697	750	3,009	762	818	851	904	3,335	1,030	1,015
Provision for (benefit from) income taxes	354	(1,567)	3,126	4,237	6,150	(2,407)	1,191	1,448	(39,377)	(39,145)	(15,953)	(8,091)	5,808	699	(17,537)	7,024	1,261	3,925	(1,466)	10,744	943	9,318	4,266	1,766	16,293	6,158	9,931	11,454	9,706	37,249	13,053	13,055	15,437	18,604	60,149	21,136	22,433	25,425	31,851	100,845	23,404	25,821									
Equity in net loss of unconsolidated affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Adjusted EBITDA ⁽¹⁾	\$80,539	\$84,694	\$89,466	\$97,557	\$352,256	\$91,196	\$100,664	\$112,133	\$112,512	\$416,505	\$112,915	\$100,509	\$112,634	\$88,712	\$414,770	\$97,914	\$87,045	\$92,351	\$83,499	\$360,809	\$81,432	\$99,493	\$91,919	\$89,040	\$363,325	\$97,199	\$122,775	\$120,150	\$120,263	\$450,387	\$131,024	\$129,712	\$150,854	\$183,844	\$595,434	\$197,845	\$212,678	\$220,944	\$269,447	\$900,914	\$220,993	\$212,626									
Less: Maintenance capital expenditures	(11,135)	(13,121)	(12,553)	(12,924)	(49,733)	(14,524)	(17,174)	(14,145)	(12,748)	(58,592)	(15,157)	(8,965)	(3,817)	(4,019)	(31,958)	(8,362)	(13,015)	(14,086)	(11,883)	(47,346)	(13,546)	(21,833)	(24,084)	(24,695)	(84,158)	(22,562)	(27,347)	(24,103)	(18,156)	(92,168)	(19,525)	(25,415)	(21,190)	(21,623)	(87,753)	(22,753)	(32,413)	(29,629)	(25,906)	(110,701)	(34,047)	(39,413)									
Less: Other capital expenditures	(4,564)	(4,479)	(4,797)	(3,975)	(17,815)	(7,124)	(3,456)	(5,566)	(10,005)	(26,151)	(8,002)	(9,086)	(7,363)	(4,763)	(29,214)	(2,343)	(5,814)	(3,430)	(1,789)	(13,376)	(1,983)	(1,523)	(2,091)	(3,849)	(9,446)	(2,578)	(5,129)	(5,264)	(3,193)	(16,164)	(2,920)	(3,445)	(6,945)	(7,023)	(20,333)	(6,019)	(11,707)	(13,117)	(13,189)	(44,032)	(14,523)	(7,612)									
Less: Cash tax (payment) refund	679	1,439	(78)	91	2,131	623	(452)	1,514	288	1,973	195	-	(407)	118	(94)	(4)	(601)	0	358	(247)	(3)	(400)	-	(4)	(407)	(18)	(1,120)	(53)	(120)	(1,311)	89	(2,028)	(404)	134	(2,209)	(92)	(2,853)	0	(345)	(3,290)	(70)	(2,829)									
Less: Cash interest expense	(20,382)	(21,303)	(21,668)	(22,102)	(85,455)	(21,759)	(24,228)	(25,630)	(25,834)	(97,451)	(27,837)	(24,422)	(23,801)	(23,737)	(99,797)	(25,486)	(25,169)	(24,707)	(24,640)	(100,002)	(24,753)	(23,669)	(24,390)	(25,594)	(98,406)	(25,794)	(26,952)	(27,709)	(27,310)	(107,765)	(26,642)	(27,231)	(29,428)	(37,243)	(120,544)	(36,734)	(40,650)	(42,461)	(41,141)	(160,986)	(38,286)	(35,588)									
Cash available for dividend ⁽¹⁾	\$45,137	\$47,230	\$50,370	\$58,647	\$201,384	\$48,412	\$55,354	\$68,306	\$64,213	\$236,284	\$62,114	\$58,036	\$77,246	\$56,311	\$253,707	\$61,719	\$42,446	\$50,128	\$45,545	\$199,838	\$41,147	\$52,068	\$41,354	\$34,898	\$170,908	\$46,247	\$52,227	\$63,021	\$71,484	\$232,979	\$82,026	\$71,593	\$92,887	\$118,089	\$364,595	\$132,247	\$125,055	\$135,737	\$188,866	\$581,905	\$134,067	\$127,184									
Dividend declared for the period per share	0.12	0.132	0.132	0.132	0.516	0.132	0.145	0.145	0.145	0.567	0.145	0.145	0.145	0.145	0.58	0.145	0.145	0.145	0.145	0.58	0.145	0.145	0.145	0.15	0.58	0.15	0.155	0.155	0.165	0.625	0.165	0.165	0.175	0.19	0.695	0.19	0.21	0.21	0.22	0.83	0.22	0.23									
Dividend declared for the period to all shareholders	15,553	17,116	17,094	17,261	67,024	17,242	22,064	22,051	22,183	83,482	22,226	22,229	22,216	22,192	88,853	22,406	22,404	22,393	22,598	89,590	22,584	22,647	22,645	23,614	91,340	23,504	24,353	24,282	25,913	97,857	25,978	27,977	30,656	33,588	117,962	33,758	37,155	37,007	38,703	146,623	38,729	40,471									
Cash available for dividend coverage ⁽¹⁾	2.90x	2.76x	2.95x	3.40x	3.00x	2.8x	2.5x	3.1x	2.9x	2.8x	2.8x	2.60x	3.5x	2.5x	2.9x	2.8x	1.9x	2.2x	2.0x	2.2x	1.8x	2.3x	1.8x	1.5x	1.9x	2.0x	2.1x	2.6x	2.8x	2.4x	3.2x	2.6x	3.0x	3.5x	3.1x	3.9x	3.4x	3.7x	4.9x	4.0x	3.5x	3.1x									

(1) See Addendum I-A for information on adjusted EBITDA, cash available for dividend and cash available for dividend coverage. During the fourth quarter of 2022, we revised our definition of adjusted EBITDA to exclude the impact of unrealized change in fair value of investment in unconsolidated affiliate and amortization of capitalized implementation costs. As such, only the amounts for the fourth quarter of 2022 have been included and historical periods have not been updated to conform to the current definition.

AROC Addendum I-F (cont.)



Reconciliation of Net Cash Provided by Operating Activities to Cash Available for Dividend

(\$ in thousands)	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26	Q2-26
Net Cash Provided by Operating Activities	\$81,400	\$67,263	\$74,962	\$66,522	\$290,147	\$99,129	\$67,945	\$99,760	\$68,444	\$335,278	\$77,555	\$49,062	\$82,108	\$28,675	\$237,400	\$76,572	\$12,952	\$76,808	\$37,118	\$203,450	\$87,856	\$30,542	\$120,070	\$71,719	\$310,187	\$137,702	\$70,651	\$96,900	\$124,338	\$429,591	\$115,628	\$127,471	\$164,530	\$214,478	\$622,107	\$185,853	\$160,782
Cash flows used in discontinued operations	-	-	269	-	269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory write-downs	(222)	(270)	(170)	(282)	(944)	(282)	(413)	(220)	(434)	(1,349)	(218)	(293)	(110)	(376)	(997)	(294)	(427)	(319)	(600)	(1,640)	(216)	(143)	(22)	(164)	(545)	(199)	(318)	(51)	18	(550)	(188)	(280)	(324)	(121)	(913)	(93)	(70)
(Provision for) benefit from credit losses	(428)	93	(644)	(1,588)	(2,567)	(752)	(1,530)	47	(1,290)	(3,525)	(224)	439	(366)	241	90	(108)	(257)	393	(234)	(206)	340	(200)	94	(458)	(224)	75	(80)	(90)	(286)	(381)	(156)	(71)	(297)	(640)	(1,164)	24	(109)
Gain (loss) on sale of assets, net	(16)	1,801	7,859	6,372	16,016	4,116	(2,189)	9,146	(430)	10,643	11,032	3,124	15,393	709	30,258	2,112	18,948	12,695	6,739	40,494	3,605	1,176	3,237	2,181	10,199	2,381	576	2,218	12,712	17,887	7,335	4,297	3,835	31,614	47,081	10,116	297
Current income tax provision (benefit)	476	127	(41)	(110)	452	13	60	(21)	175	227	432	(142)	142	(67)	365	57	731	115	161	1,064	277	395	460	459	1,591	593	615	(146)	997	2,059	1,182	2,155	(1,804)	1,521	3,054	959	995
Cash tax (payment) refund	623	(452)	1,514	288	1,973	195	-	(407)	118	(94)	(4)	(601)	-	358	(247)	(3)	(400)	-	(4)	(407)	(18)	(1,120)	(53)	(120)	(1,311)	89	(2,028)	(404)	134	(2,209)	(92)	(2,853)	0	(345)	(3,290)	(70)	(2,829)
Amortization of operating lease ROU assets	(712)	(713)	(726)	(780)	(2,931)	(781)	(846)	(928)	(922)	(3,477)	(950)	(941)	(1,031)	(958)	(3,880)	(780)	(795)	(832)	(799)	(3,206)	(823)	(826)	(839)	(831)	(3,319)	(947)	(880)	(962)	(1,063)	(3,852)	(1,204)	(1,080)	(1,185)	(1,206)	(4,675)	(1,156)	(1,225)
Amortization of contract costs	(5,117)	(5,607)	(6,110)	(6,496)	(23,330)	(6,805)	(6,851)	(6,630)	(6,343)	(26,629)	(5,591)	(5,161)	(4,771)	(4,467)	(19,990)	(4,476)	(4,773)	(4,962)	(4,951)	(19,162)	(5,090)	(5,160)	(5,386)	(5,653)	(21,289)	(5,768)	(5,957)	(6,046)	(6,106)	(23,877)	(5,889)	(5,615)	(5,549)	(5,008)	(22,061)	(4,923)	(4,864)
Deferred revenue recognized in earnings	12,749	12,478	8,311	8,730	42,268	7,735	5,027	4,421	2,306	19,489	2,328	2,720	3,033	2,301	10,382	3,115	8,426	4,168	5,247	20,956	4,476	4,278	2,289	5,421	16,464	2,859	2,747	4,101	5,294	15,001	3,746	4,039	6,811	9,387	23,983	6,260	5,096
Indemnification (income) expense, net	101	106	190	(194)	203	(191)	(7)	(278)	16	(460)	(869)	-	-	-	(869)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137	(233)	825	325	1,054	239	(31)
Restatement and other charges	421	24	-	-	445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash restructuring charges	-	-	-	-	-	1,667	2,307	1,402	1,414	6,790	897	743	313	950	2,903	-	-	-	-	-	120	842	381	211	1,554	-	-	-	-	-	665	144	437	359	1,605	136	125
Transaction-related costs	180	2,687	4,905	441	8,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,782	9,220	2,247	13,249	3,935	6,127	1,767	876	12,705	596	328
Time-based cash or equity settled units settled as equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,756)	-	-	-	(1,756)	(2,713)	-
Changes in assets and liabilities	(19,788)	(1,960)	(2,625)	14,006	(10,367)	(18,683)	13,283	(16,797)	3,099	(19,098)	(10,889)	13,419	(25,953)	32,958	9,535	(18,185)	41,019	(20,537)	20,765	24,503	(19,140)	54,919	(27,843)	20,068	28,004	(32,314)	33,345	16,282	8,450	25,763	37,676	35,074	9,437	(23,279)	58,908	(12,591)	15,714
Maintenance capital expenditures	(14,524)	(17,174)	(14,145)	(12,748)	(58,592)	(15,157)	(8,965)	(3,817)	(4,019)	(31,958)	(8,362)	(13,015)	(14,086)	(11,883)	(47,346)	(13,546)	(21,833)	(24,084)	(24,695)	(84,158)	(22,562)	(27,347)	(24,103)	(18,156)	(92,168)	(19,525)	(25,415)	(21,190)	(21,623)	(87,753)	(22,753)	(32,413)	(29,629)	(25,906)	(110,701)	(34,047)	(39,413)
Other capital expenditures	(7,124)	(3,456)	(5,566)	(10,005)	(26,151)	(8,002)	(9,086)	(7,363)	(4,763)	(29,214)	(2,343)	(5,814)	(3,430)	(1,789)	(13,376)	(1,983)	(1,523)	(2,091)	(3,849)	(9,446)	(2,578)	(5,129)	(5,264)	(3,193)	(16,164)	(2,920)	(3,445)	(6,945)	(7,023)	(20,333)	(6,019)	(11,707)	(13,117)	(13,189)	(44,032)	(14,523)	(7,612)
Proceeds from (payments for) settlement of interest rate swaps that include financing elements	393	407	323	57	1,180	(88)	(699)	(1,069)	(1,060)	(2,916)	(1,075)	(1,094)	(1,114)	(1,107)	(4,390)	(1,334)	-	-	-	(1,334)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for dividend ⁽¹⁾	\$48,412	\$55,354	\$68,306	\$64,213	\$ 236,284	\$62,114	\$58,036	\$77,246	\$56,311	\$253,707	\$61,719	\$42,446	\$50,128	\$45,545	\$199,838	\$41,147	\$52,068	\$41,354	\$34,898	\$170,908	\$46,247	\$52,227	\$63,021	\$71,484	\$232,979	\$82,026	\$71,593	\$92,887	\$118,089	\$364,595	\$132,247	\$125,055	\$135,737	\$188,866	\$581,905	\$134,067	\$127,184

(1) See Addendum I-A for information on cash available for dividend and cash available for dividend coverage.

Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Dividend Guidance

\$ in thousands

	Full-Year 2026 Guidance ⁽¹⁾	
	Low	High
Net income ⁽²⁾	\$290,750	\$310,750
Depreciation and amortization	283,000	283,000
Interest expense	150,000	150,000
Stock-based compensation expense	22,000	22,000
Provision for income taxes	103,000	103,000
Long-lived and other asset impairment	10,100	10,100
Transaction-related costs ⁽³⁾	1,400	1,400
Restructuring charges	250	250
Debt extinguishment gain	(700)	(700)
Amortization of capitalized implementation costs	4,000	4,000
Equity in net loss of unconsolidated affiliate, net of tax	1,000	1,000
Indemnification (income) expense, net	200	200
Adjusted EBITDA ^{(3) (4) (5)}	\$865,000	\$885,000
Less: Maintenance capital expenditures	(125,000)	(135,000)
Less: Other capital expenditures	(25,000)	(35,000)
Less: Cash tax expense	(4,000)	(4,000)
Less: Cash interest expense	(145,000)	(145,000)
Cash available for dividend ^{(5) (6)}	\$566,000	\$566,000
Segment		
Contract operations revenue	1,325,000	1,335,000
Contract operations adjusted gross margin percentage ⁽⁵⁾	71.0%	71.5%
Aftermarket services revenue	175,000	185,000
Aftermarket services adjusted gross margin percentage ⁽⁵⁾	21.5%	22.0%
Selling, general and administrative	153,000	150,000

(1) Full year 2026 guidance re-issued on August 4, 2026.

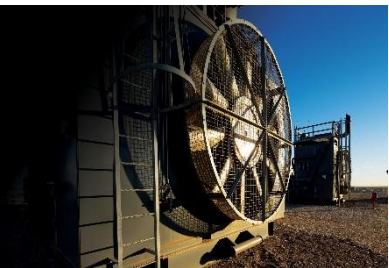
(2) 2026 annual guidance for net income includes \$10.1 million of long-lived and other asset impairment as of June 30, 2026, but does not include the impact of long-lived and other asset impairment because due to its nature, it cannot be accurately forecasted. Long-lived and other asset impairment does not impact Adjusted EBITDA or cash available for dividend; however, it is a reconciling item between these measures and net income. Long-lived and other asset impairment for the years 2025 and 2024 was \$18.3 million and \$10.7 million, respectively.

(3) Reflects an estimate of expenses to be incurred related to the TOPS and NGCS acquisitions.

(4) Management believes adjusted EBITDA provides useful information to investors because this non-GAAP measure, when viewed with our GAAP results and accompanying reconciliations, provides a more complete understanding of our performance than GAAP results alone. Management uses this non-GAAP measure as a supplemental measure to review current period operating performance, comparability measure and performance measure for period-to-period comparisons.

(5) See Addendum I-A for information on Adjusted EBITDA and cash available for dividend.

(6) Management uses cash available for dividend as a supplemental performance measure to compute the coverage ratio of estimated cash flows to planned dividends. A forward-looking estimate of net cash provided by operating activities is not provided because certain items necessary to estimate cash provided by operating activities, including changes in assets and liabilities, are not estimable at this time without unreasonable efforts. Changes in assets and liabilities were \$(58.9) million and \$(25.8) million for the years 2025 and 2024, respectively.



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