

ARCHROCK, INC.

Acquisition of Total Operations and Production Services, LLC

JULY 22, 2024



Archrock™

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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, 2023, and those set forth from time to time in Archrock’s filings with the Securities and Exchange Commission (the “SEC”), which are available at 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.

Adjusted EBITDA, a non-GAAP measure, is defined as net income (loss) excluding interest expense, income taxes, depreciation and amortization, long-lived and other asset impairment, unrealized change in fair value of investment in unconsolidated affiliate, restructuring charges, non-cash stock-based compensation expense, amortization of capitalized implementation costs and other items. Archrock has not provided projected net income from the assets to be acquired, the most comparable financial measure calculated in accordance with GAAP, or a reconciliation of projected adjusted EBITDA to projected net income of the assets to be acquired. Archrock does not control the assets to be acquired or prepare the related financial statements. Archrock is unable to provide projected net income of the assets to be acquired or a reconciliation of the projected adjusted EBITDA of the assets to be acquired to projected net income from those assets because the calculation of projected adjusted EBITDA was based on, among other things, projected utilization and rate information combined with high-level, operating expense assumptions related to the assets to be acquired. As such, Archrock does not have sufficient information to project net income from the assets to be acquired, nor does Archrock have sufficient information regarding all of the reconciling items that may exist between projected adjusted EBITDA and projected net income for the assets to be acquired. Therefore, projected net income of the assets to be acquired and a reconciliation of projected adjusted EBITDA of the assets to projected net income from those assets are not available without unreasonable effort.

Acquisition Highlights

- Archrock to acquire Total Operations and Production Services, LLC (TOPS), including approximately 580,000 of compression horsepower¹, for \$983 million², funded with:
 - \$826 million cash
 - 6.87 million AROC common shares issued to the seller, Apollo
 - Archrock intends to fund the \$826 million cash portion of the total consideration with a combination of debt and equity
- Acquisition of significant electric motor drive compression fleet, which also further increases Archrock's significant Permian Basin presence
 - Enhances Archrock's strategy of helping customers achieve emissions reduction goals
- Acquired assets expected to generate approximately \$136 million of Q3 2024 annualized adjusted EBITDA³
 - Anticipated synergies would represent further upside
- Expect to retain TOPS employees including the full senior management team
- Expected to close by the end of 2024, subject to customary closing conditions, including regulatory approvals

Adding to Leading Contract Compression Position⁴



- 4.1 million operating HP
- 648k HP electric motor drive compression
- 2.2 million operating HP in Permian
- 95% fleet utilization

(1) 522,050 horsepower as of July 1, 2024, with the remaining as backlog to be delivered. (2) Stock consideration valued utilizing Archrock's closing share price of \$22.88 as of July 19, 2024. (3) estimated Q3 2024 annualized adjusted EBITDA. See slide 3 for important information regarding adjusted EBITDA, a non-GAAP financial measure. (4) AROC and TOPS HP as of July 1, 2024.

Key Transaction Benefits

High-Quality Fleet with Contracted Cash Flows

- Predominantly young, electric motor drive fleet with 3 year average age
- Highly-utilized fleet generating high cash flow given lower maintenance capital expenditures required for electric motors
- Fee-based contracts with blue-chip customers

Enhanced Scale & Complementary Footprint

- Expands size and scale of fleet
- Complements operational footprint in the Permian, the key basin driving contract compression growth
- Enhances current gas lift operations and complements current gathering compression operations

Accelerates Growth of Electric Motor Drive Fleet

- Accelerates electrification strategy
- Helps customers reduce emissions while enabling higher mechanical run-times and reducing maintenance capital expenditures
- Extensive electrical expertise can be applied to Archrock's existing electric fleet

Attractive Transaction Economics

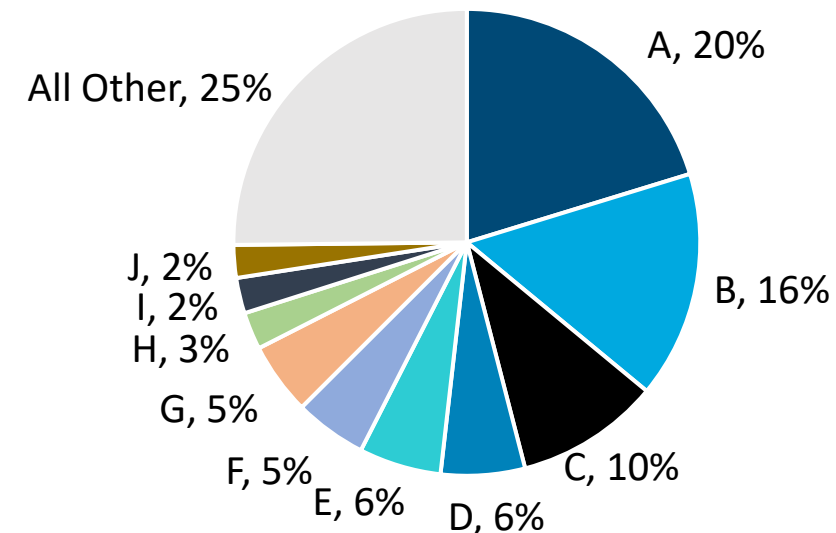
- Adjusted EBITDA¹ multiple of approximately 7.3x² (no synergies assumed)
- Expected to be immediately accretive to earnings per share and cash available for dividend per share¹
 - Projected 2025E EPS accretion of more than 10% and cash available for dividend per share accretion of more than 20%
- Expected to support financial and capital allocation framework, including maintaining leverage of 3.0-3.5x and increasing shareholder returns

(1) See slide 3 for important information regarding adjusted EBITDA, cash available for dividend and other non-GAAP financial measures. (2) Based on TOPS' Q3 2024E annualized Adjusted EBITDA and stock consideration valued utilizing Archrock's closing share price of \$22.88 as of July 19, 2024.

TOPS High Quality Customer Base

- TOPS has an attractive base of blue-chip customers providing opportunities to enhance relationships on a combined basis
 - Primarily E&Ps with meaningful Permian development programs
 - 7 of top 10 customers are publicly-traded and approximately 50% of TOPS' HP and monthly revenue is from investment grade customers
 - Deepens Archrock's relationships with existing customers, adds new customers and provides potential for incremental revenue
- Equipment supported by 100% fee-based contracts
- Substantial contracted backlog with existing customers and key new customer wins

Diverse Customer Base¹

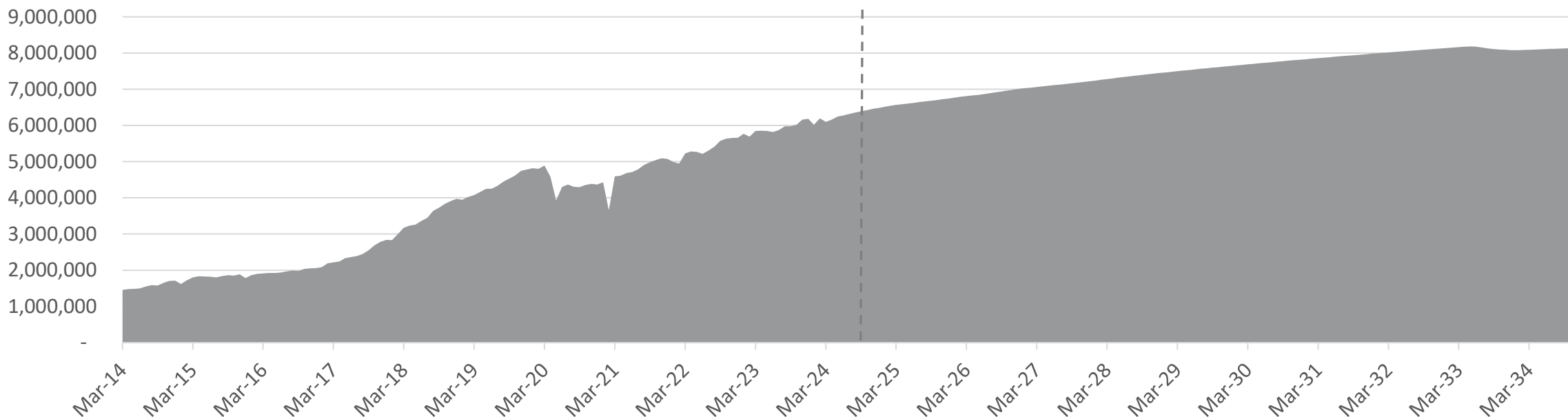


(1) Revenue mix as of July 1, 2024.

Acquired Assets Focused on Permian Gas Lift

Strong Gas Lift Demand Driven by Robust Oil Production Growth

Permian Oil Production (Bbl/d)¹



100%²

Acquired HP in Permian Basin

+30%¹

Forecasted Permian Oil Production Growth through YE 2034

>50%³

Unconventional Permian Wells on Gas Lift

~99%²

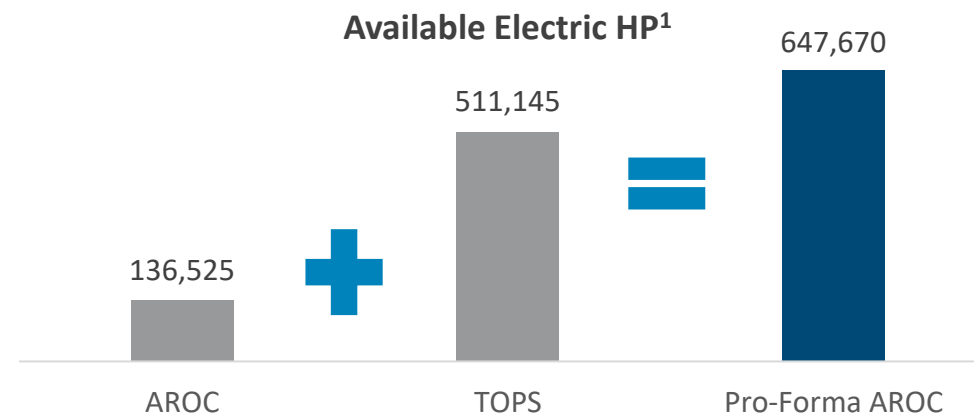
Acquired HP Deployed on Gas Lift for Oil Production

(1) Enverus, June 2024. (2) As of July 1, 2024. (3) Based on management estimates.

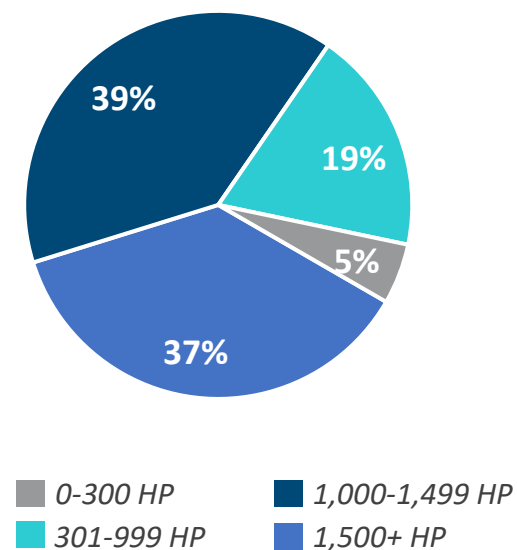
Young and Primarily Electric Driven TOPS' Fleet

- Acquiring significant electric motor drive contract compression fleet
- Young, high-quality compression units with high utilization generating high free cash flow
- Remote monitoring on all units
- Complementary operations in Delaware and Midland basins

	AROC ¹	TOPS ¹	Pro Forma ¹
Available HP	3.8 million	522k	4.3 million
Operating HP	3.6 million	495k	4.1 million
Permian HP	1.6 million	522k	2.2 million
% Permian HP	46%	100%	52%
% Operating Electric HP	3%	99%	15%
Average Age	12 years	3 years	11 years
Utilization	95%	95%	95%



Pro Forma HP by Size¹



(1) AROC and TOPS HP as of July 1, 2024.

Financial Position Improved, Targets Maintained

1

Attractive Valuation

Q3 2024E Annualized Adjusted EBITDA¹ multiple of ~7.3x
(no synergies assumed)²

2

Accretion

Expected to be immediately accretive to earnings per share and cash available for dividend per share¹

3

Prudent Financing

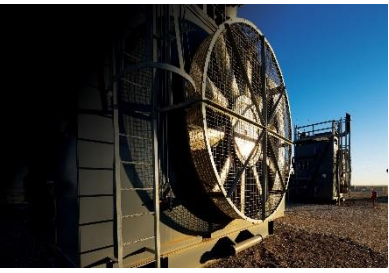
Financing strategy aligned with leverage objective of 3.0-3.5x

4

Shareholder Returns

Enhances capacity for dividend growth over time, with industry-leading coverage

(1) See slide 3 for important information regarding Adjusted EBITDA, cash available for dividend and other non-GAAP financial measures. (2) Stock consideration valued utilizing Archrock's closing share price of \$22.88 as of July 19, 2024.



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