



## Powering Our Critical Energy Future

February 5, 2026



# Disclaimer

**Cautionary Note Regarding Forward-Looking Statements.** This presentation contains "forward-looking statements" and information based on the current beliefs of Kodiak Gas Services, Inc. (the "Company"). Forward-looking statements in this communication are identifiable by the use of the following words, the negative of such words, and other similar words: "anticipates," "assumes," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "might," "plans," "predicts," "projects," "seeks," "should," "targets," "will" and "would." Important factors that could cause actual results to differ from those indicated in the forward-looking statements in this communication include, but are not limited to: (i) the completion of the acquisition of Distributed Power Services, LLC ("DPS") by the Company (the "Acquisition") on anticipated terms and timing, or at all, including obtaining regulatory approvals that may be required on anticipated terms; (ii) the anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations and other conditions to the completion of the Acquisition, including the possibility that any of the anticipated benefits of the Acquisition will not be realized or will not be realized within the expected time period; (iii) the ability of the Company to integrate its business with DPS's business successfully and to achieve anticipated synergies and value creation; (iv) the risk that disruptions from the Acquisition will harm the Company's business, including current plans and operations and that management's time and attention will be diverted on transaction-related issues; (v) potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Acquisition; (vi) potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the Acquisition that could affect the Company's financial performance and operating results; (vii) certain restrictions during the pendency of the Acquisition that may impact the Company's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; (viii) legislative, regulatory and economic developments, changes in local, national, or international laws, regulations, and policies affecting the Company; (ix) dilution caused by the Company's issuance of additional shares of Common Stock in connection with the Acquisition; (x) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xi) the Company's ability to employ a sufficient number of skilled and qualified workers to combat the operating hazards inherent in the Company's industry; (xii) changes in the distributed power industry, including [sustained decreases in the supply of power generators, demand for electricity and distributed power]; (xiii) the competitive nature of distributed power services industry in which the DPS and the Company will conduct its business; (xiv) the impact of adverse weather conditions; (xv) the level of, and obligations associated with, the Company's indebtedness; (xvi) acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against the Company, and other political or security disturbances; (xvii) the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; and (xviii) other risk factors and additional information.

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# Transaction Overview

## Transaction Overview

**\$675 Million<sup>1</sup>** purchase price  
\$575M funded on ABL &  
\$100M KGS equity to DPS

**384 MW<sup>2</sup>** fleet of Caterpillar  
reciprocating and turbine generators serving  
data center and microgrid customers

**~7.4x 2026E** Adjusted EBITDA

Accretive on a DCF per share and  
earnings per share basis

Expected to close early Q2 2026

### SURGING

Increase in  
Demand



### TRACK RECORD

of Transforming  
Businesses



## ENERGIZED

Growth Outlook



# Transaction Rationale

## **PREMIUM**

Generation Fleet

- 384 MW of state-of-the-art CAT-powered distributed generation equipment
- Includes turbines and reciprocating engines, providing application flexibility

## **SYNERGISTIC**

With Kodiak's Current Business

- Kodiak has an industry-leading track record of operating large horsepower engines at the highest levels of performance and reliability
- Accelerate DPS's growth and improve operating margins through leveraging Kodiak's support infrastructure

## **EXPANDS**

Customer Reach with Contracted Cash Flows

- Access to high-growth end markets like data centers and potential to increase business with existing & new customers in the energy industry
- Potential to increase the duration of Kodiak's contracted cash flow

## **EXPERIENCED**

Management Team

- DPS leadership team to join Kodiak, bringing decades of distributed power experience and key commercial relationships
- Existing multi-year data center primary power contract operating at 99.9% reliability, for nearly two years

## **COMPELLING**

Valuation & Capital Deployment Opportunity

- Accretive on an earnings and discretionary cash flow per share basis
- Attractive unlevered returns on organic capex

# Sources and Uses

## Transaction Sources & Uses (in millions)<sup>1</sup>

Sources		Uses	
ABL Facility	\$590	Cash to Sellers	\$575
Kodiak Stock	\$100	Kodiak Stock to Sellers	\$100
		<b>Purchase Price</b>	\$675
		Fees & Expenses	\$15
<b>Total Sources</b>	\$690	<b>Total Uses</b>	\$690



### 3.5x – 4.0x

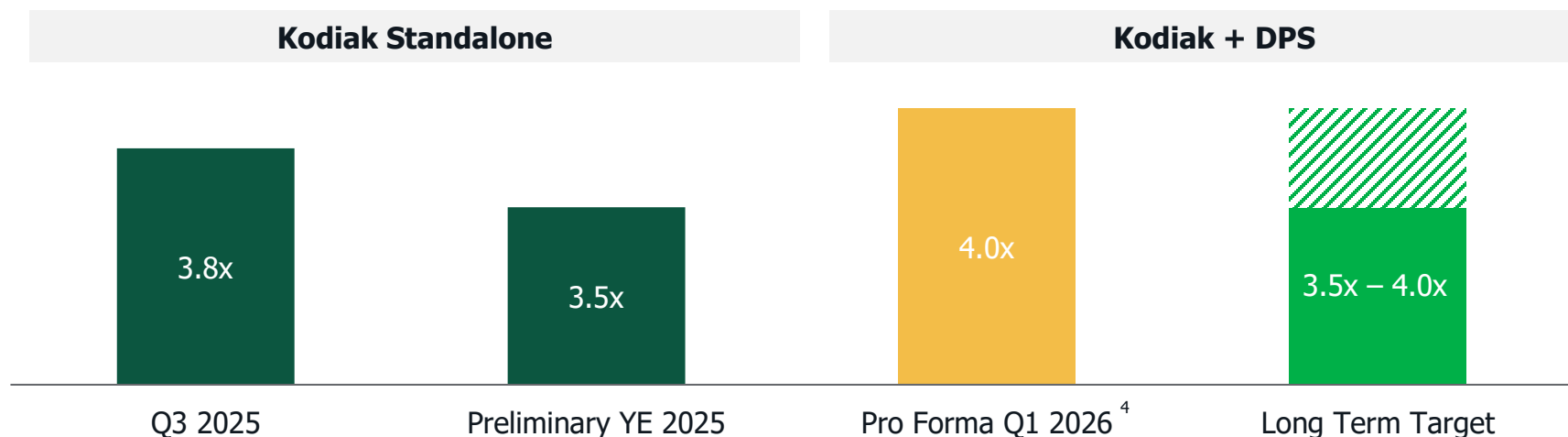
Go-forward long-term leverage target



### >\$800M

Pro forma availability on ABL facility<sup>3</sup>

## Kodiak Pro Forma Leverage Profile<sup>2</sup>



<sup>1</sup> Excludes working capital and any closing price adjustments

<sup>2</sup> Represents leverage ratio as defined in the Company's ABL Credit Agreement; uses last quarter annualized adjusted EBITDA

<sup>3</sup> ABL availability calculated as Kodiak estimated Q1 2026 availability post draw at closing

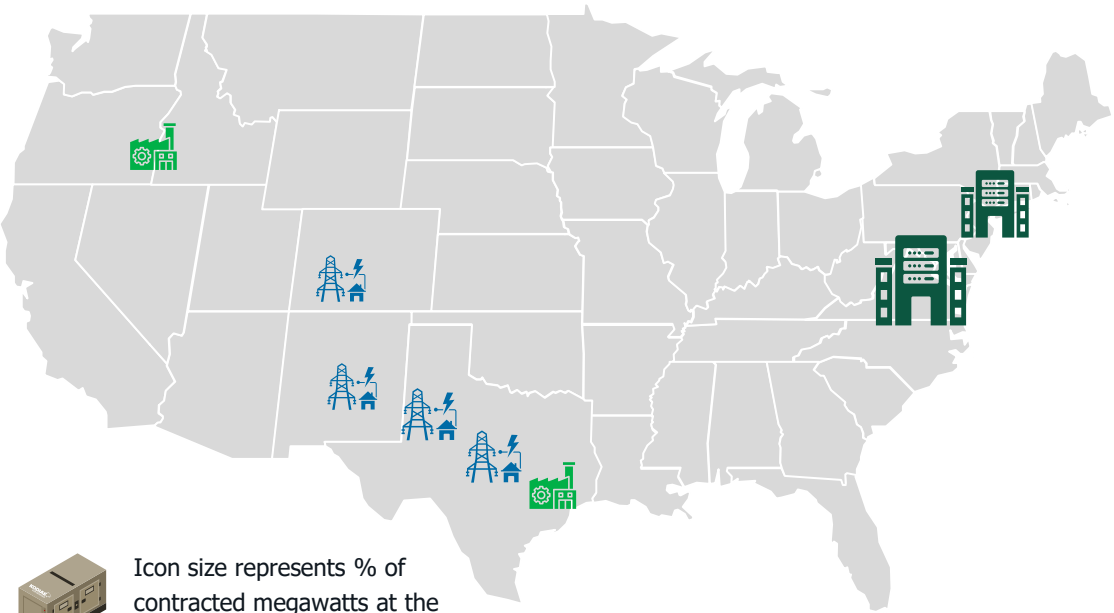
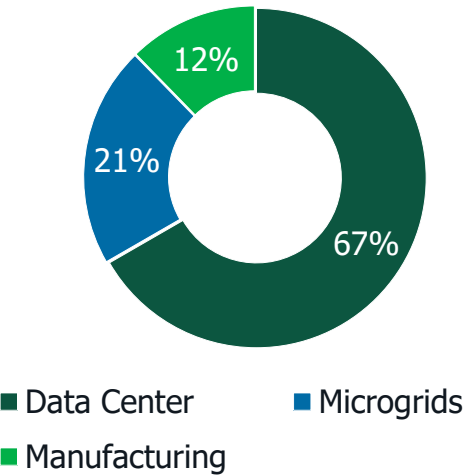
<sup>4</sup> Calculated as Kodiak estimated Q1 2026 total debt outstanding plus draw at closing divided by Kodiak plus DPS estimated Q1 2026 adjusted EBITDA (annualized)

# DPS Has A Diversified Power Portfolio

**~364 MW**

Under contract<sup>1</sup>

## Contracted Power by Industry



Icon size represents % of contracted megawatts at the location

## Distributed Power Asset Footprint



Data Center



Microgrids



Manufacturing

<sup>1</sup> Estimated as of March 31, 2026  
**Note:** DPS is in the process of exiting Mexico upon the summer 2026 termination of an existing contract

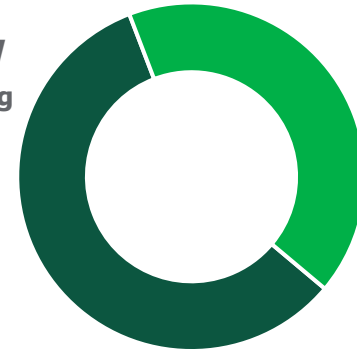
# Premium Fleet with Application Flexibility

100% Caterpillar



## Power Generation Fleet<sup>1</sup>

223 MW  
Reciprocating  
Generators



161 MW  
Turbine  
Generators

## Power Solutions for Diverse End Markets



Data Centers



Manufacturing



Microgrids

## DPS's Proven Capabilities



Rapid Deployment



Creative Solutions



Turnkey Packages



Impeccable Safety  
Record



# Operating Large Engine Fleets at the Highest Levels of Reliability is What We Do

## Compression & Genset Engine Similarities



### Engines

Highly similar design and operation



### Parts & Components

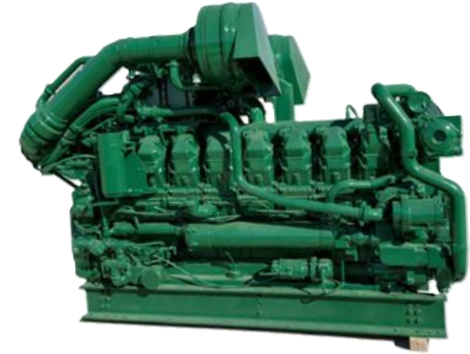
Highly similar



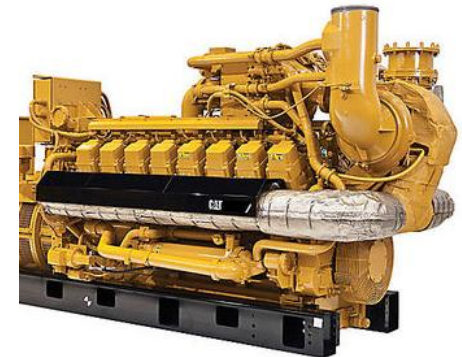
### Maintenance Profiles

Similar maintenance and overhaul processes

## CAT 3516J Gas Compression Engine (1380 Horsepower)



## CAT 3516H Genset Engine (Powers 1.9 MW Genset)



# >700

KGS Caterpillar-certified techs that can be cross-trained on generators<sup>1</sup>

# Leading

Buyer of large HP Caterpillar recip engines over last decade

# AI/ML

KGS operational AI/machine learning technology scalable across both platforms



# Step Change in U.S. Power Demand Growth

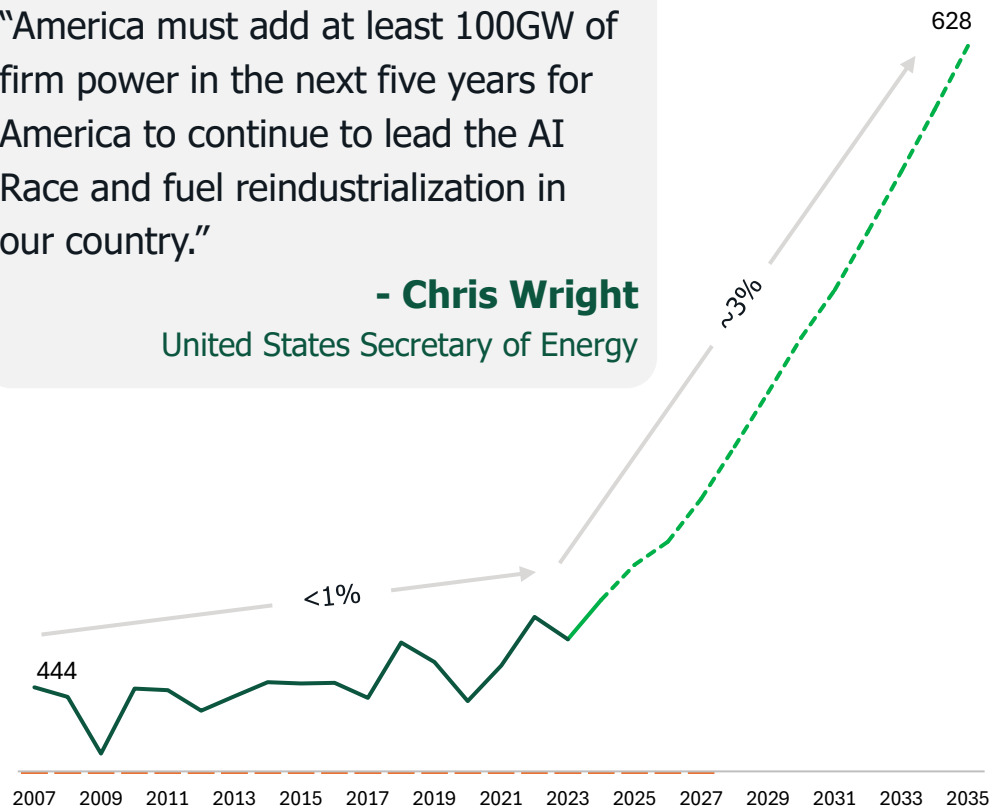
## U.S. Power Demand in Megawatts<sup>1</sup>

“

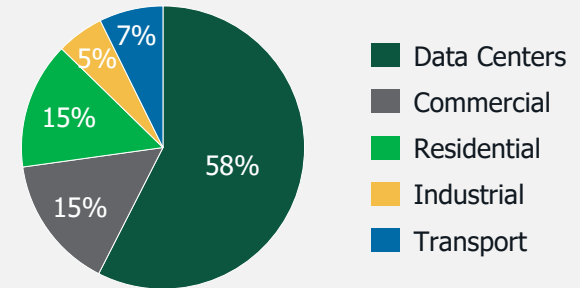
“America must add at least 100GW of firm power in the next five years for America to continue to lead the AI Race and fuel reindustrialization in our country.”

- **Chris Wright**

United States Secretary of Energy



## Power Demand Growth by Sector<sup>2</sup>



# Data Centers Require Onsite Power

## "Bring Your Own Generation"

Emerging solution to growing gap between data center power demand growth and supply additions

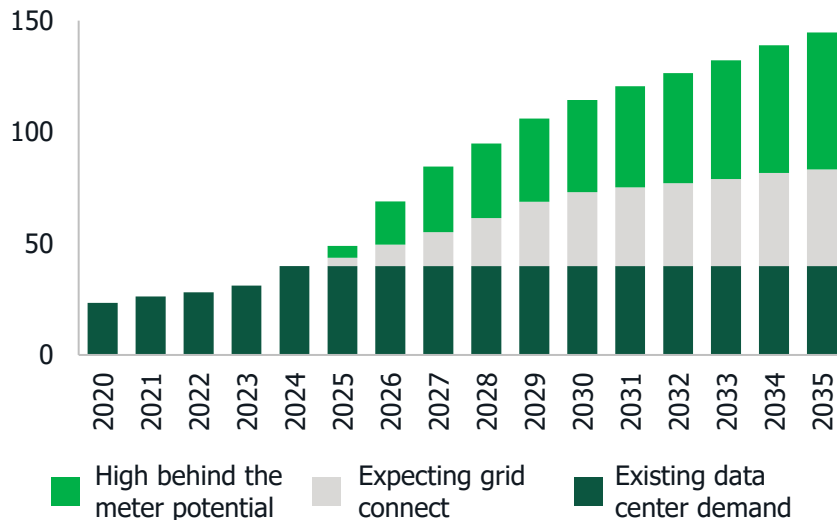
## >6 Years

Time it takes to add new power generation to the PJM grid<sup>1</sup>

## > 60 Gigawatts

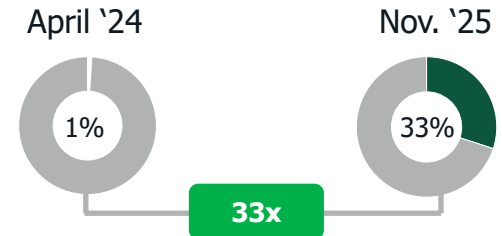
Projected Behind-the-Meter of power solutions needed by 2035<sup>2</sup>

## U.S. Data Center Power Demand in Gigawatts<sup>2</sup>

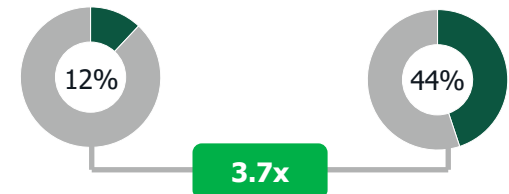


## Developers Expecting 100% Onsite Generation<sup>3</sup>

By end of year 2030



By end of year 2035



# Permanent Microgrids in the Permian

## Permian Basin



### 8 Years

the time it takes to connect to the grid in New Mexico<sup>1</sup>



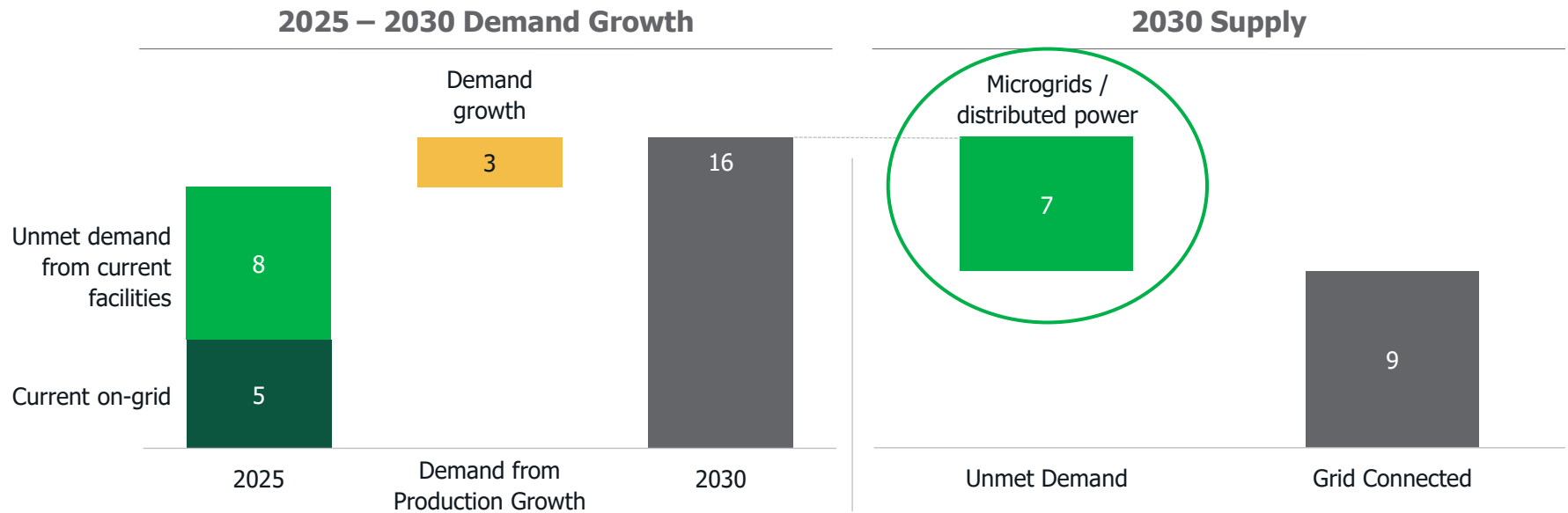
### 3-6 Years

time it takes to add new WTX transmission lines<sup>2</sup>



**~20%** of the ERCOT power demand queue got connected to the grid in 2024<sup>1</sup>

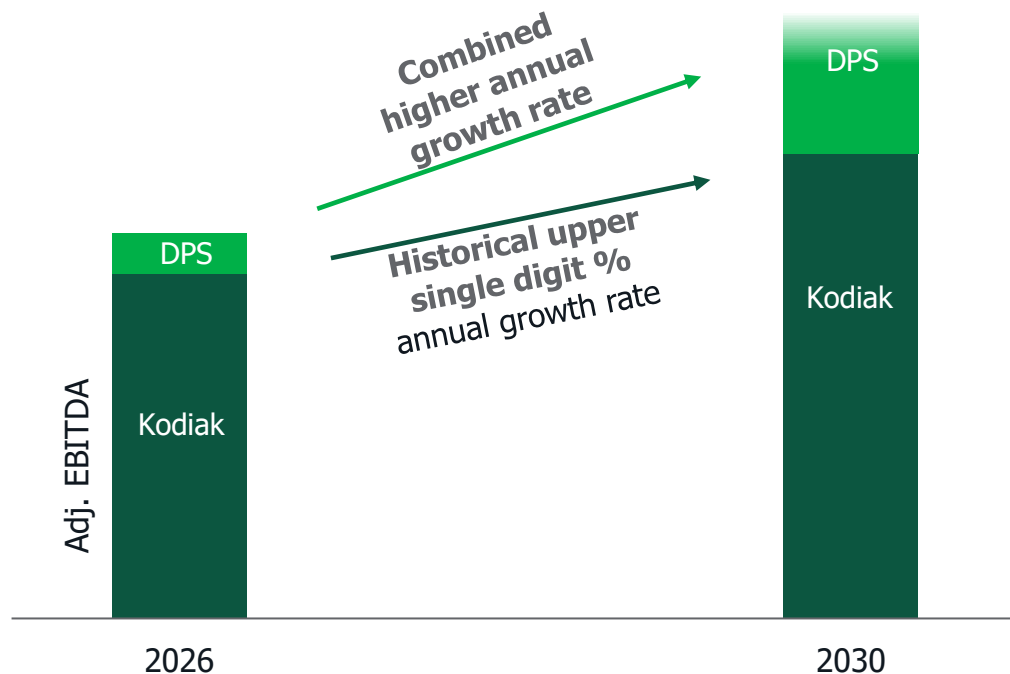
## Permian Basin Power Demand in Gigawatts<sup>3</sup>



# ENERGIZED Growth Outlook

Distributed Power Accelerates Kodiak's Growth Profile

Significant Growth Potential  
Adjusted EBITDA



<5X

Adj. EBITDA Creation Multiple  
on Power Generation



# Contact Us

[IR@KODIAKGAS.COM](mailto:IR@KODIAKGAS.COM)

**KGS**  
**LISTED**  
**NYSE**

**KODIAK**  
GAS SERVICES