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POWER
SOLUTIONS

Powering Our Critical Energy Future

February 5, 2026



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Transaction Overview

Transaction Overview

\$675 Million¹ purchase price
\$575M funded on ABL &
\$100M KGS equity to DPS

384 MW² 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



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)¹

Sources	Uses
ABL Facility	\$590
Kodiak Stock	\$100
	Purchase Price
	\$675
	Fees & Expenses
	\$15
Total Sources	\$690
	Total Uses
	\$690



3.5x – 4.0x

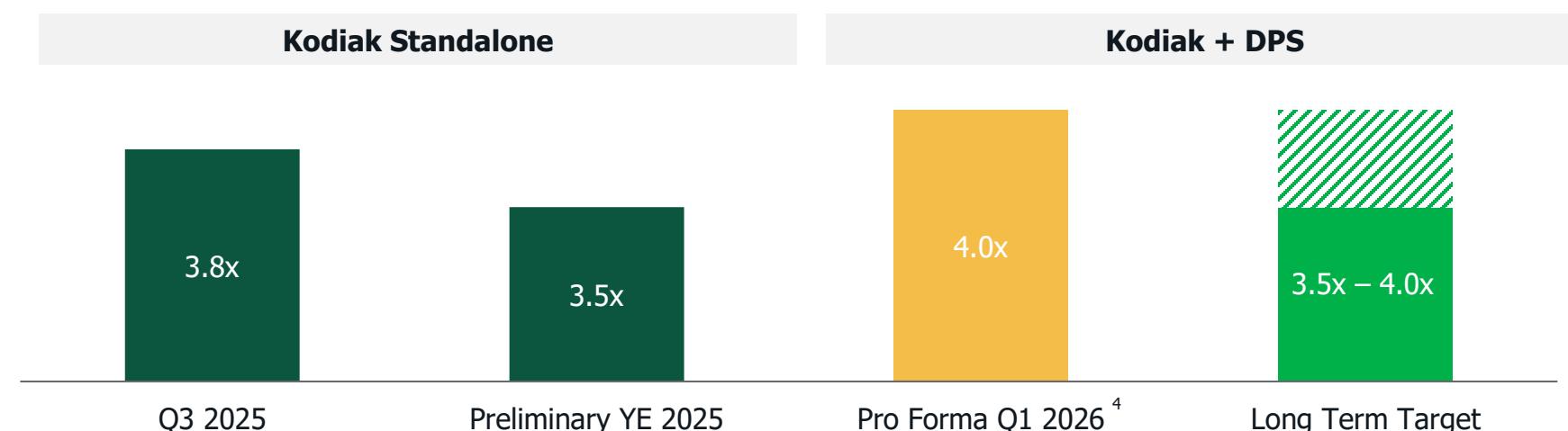
Go-forward long-term
leverage target



>\$800M

Pro forma availability
on ABL facility³

Kodiak Pro Forma Leverage Profile²



¹ Excludes working capital and any closing price adjustments

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

³ ABL availability calculated as Kodiak estimated Q1 2026 availability post draw at closing

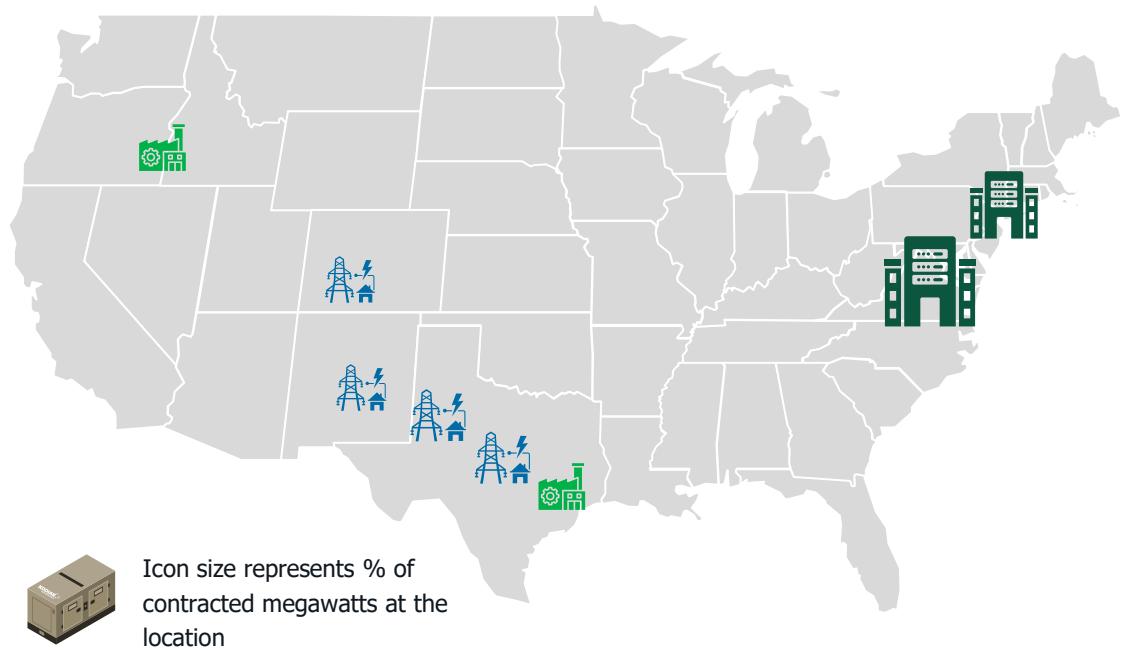
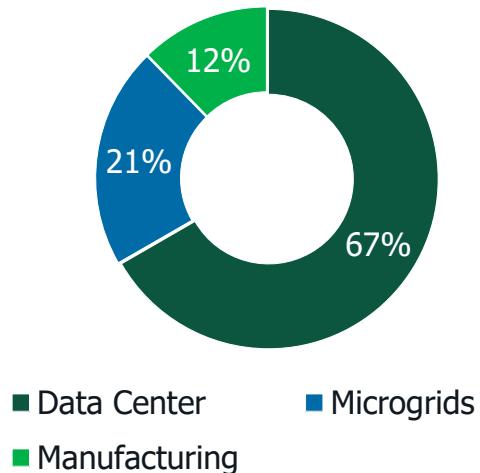
⁴ Calculated as Kodiak estimated Q1 2026 total debt outstanding plus draw at closing divided by Kodiak plus DPS estimated Q1 2026 adjusted EBITDA (annualized)

DPS Has A Diversified Power Portfolio

~364 MW

Under contract¹

Contracted Power by Industry



Distributed Power Asset Footprint



Data Center



Microgrids



Manufacturing

Premium Fleet with Application Flexibility

100% Caterpillar



Power Generation Fleet¹

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

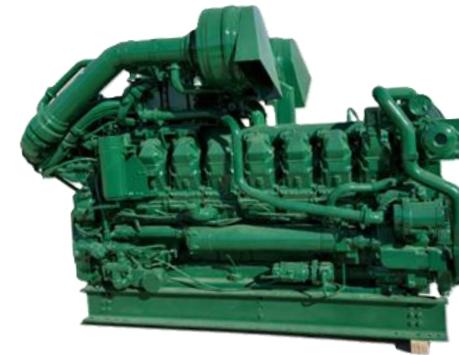
Highly similar



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 generators¹

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

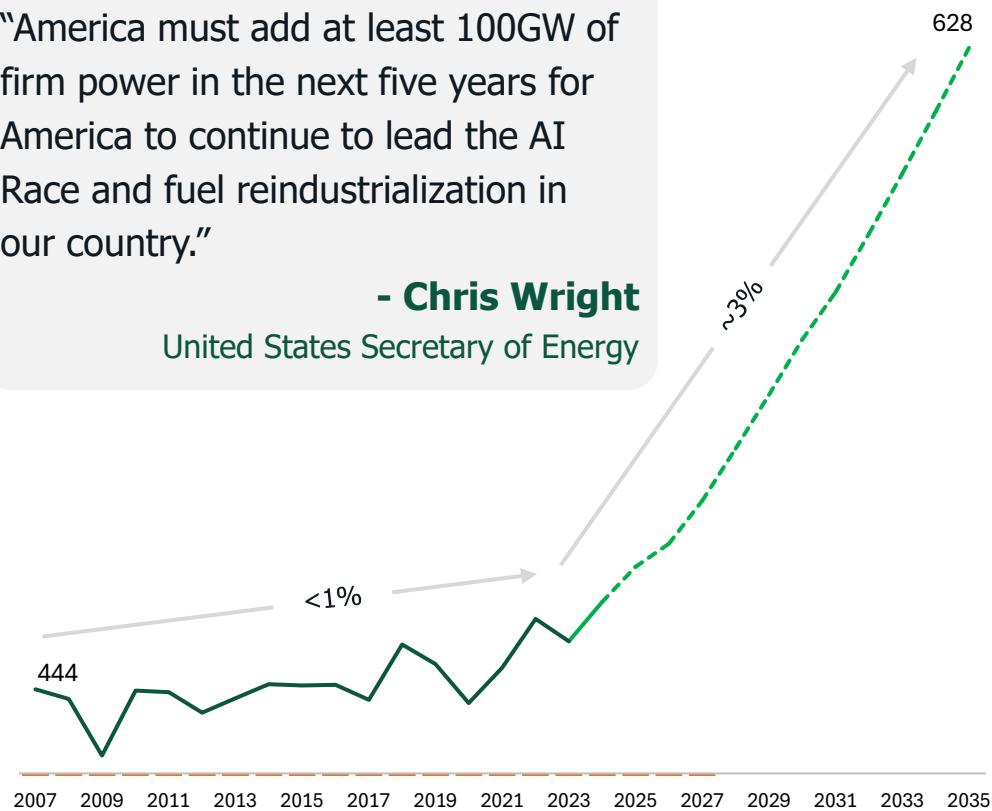
U.S. Power Demand in Megawatts¹

“

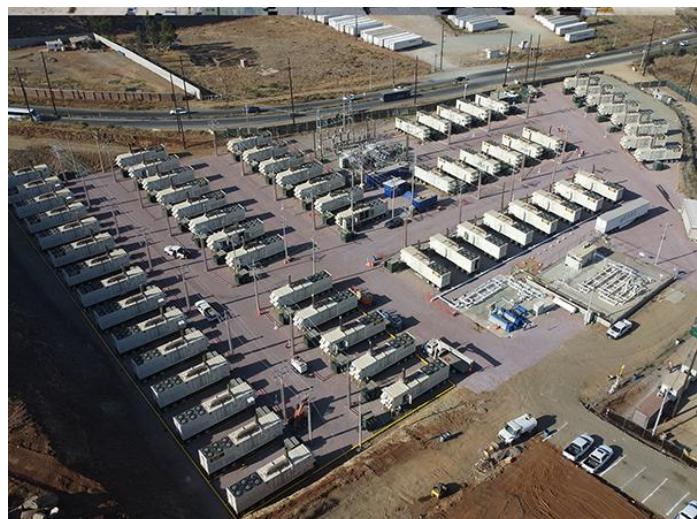
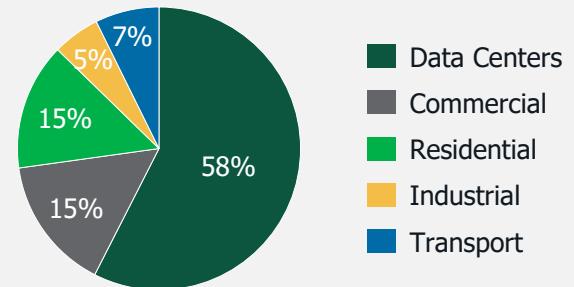
“America must add at least 100GW of firm power in the next five years for America to continue to lead the AI Race and fuel reindustrialization in our country.”

- Chris Wright

United States Secretary of Energy



Power Demand Growth by Sector²



Data Centers Require Onsite Power

"Bring Your Own Generation"

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

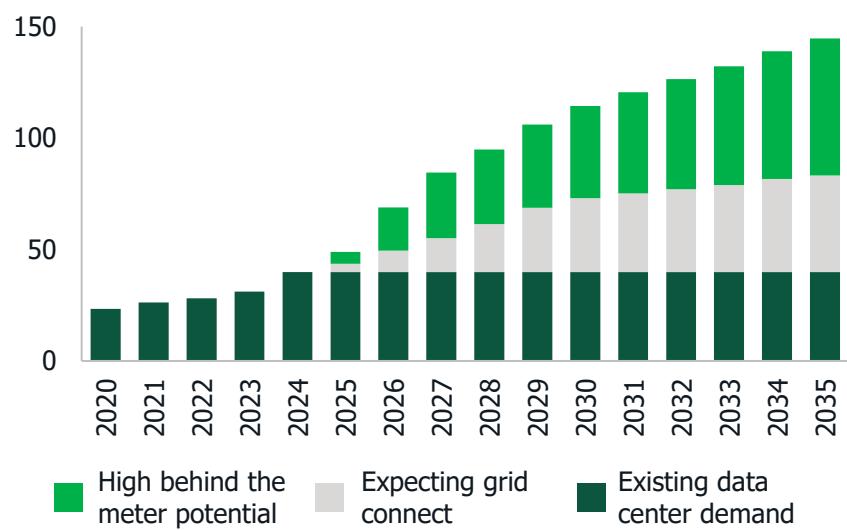
>6 Years

Time it takes to add new power generation to the PJM grid¹

> 60 Gigawatts

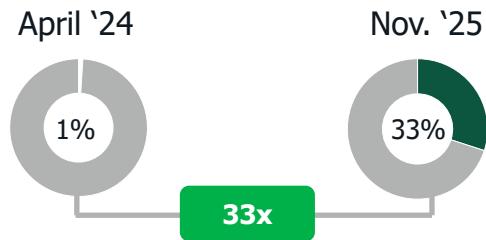
Projected Behind-the-Meter of power solutions needed by 2035²

U.S. Data Center Power Demand in Gigawatts²



Developers Expecting 100% Onsite Generation³

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 Mexico¹



3-6 Years

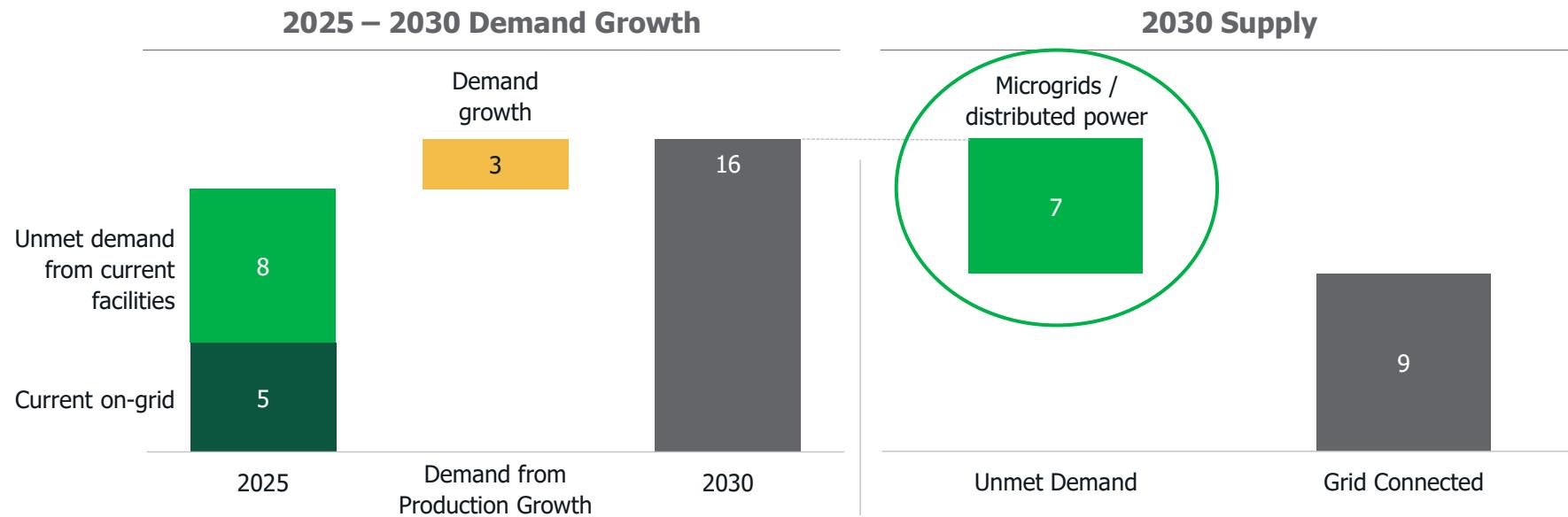
time it takes to add new WTX transmission lines²



~20% of the ERCOT

power demand queue got connected to the grid in 2024¹

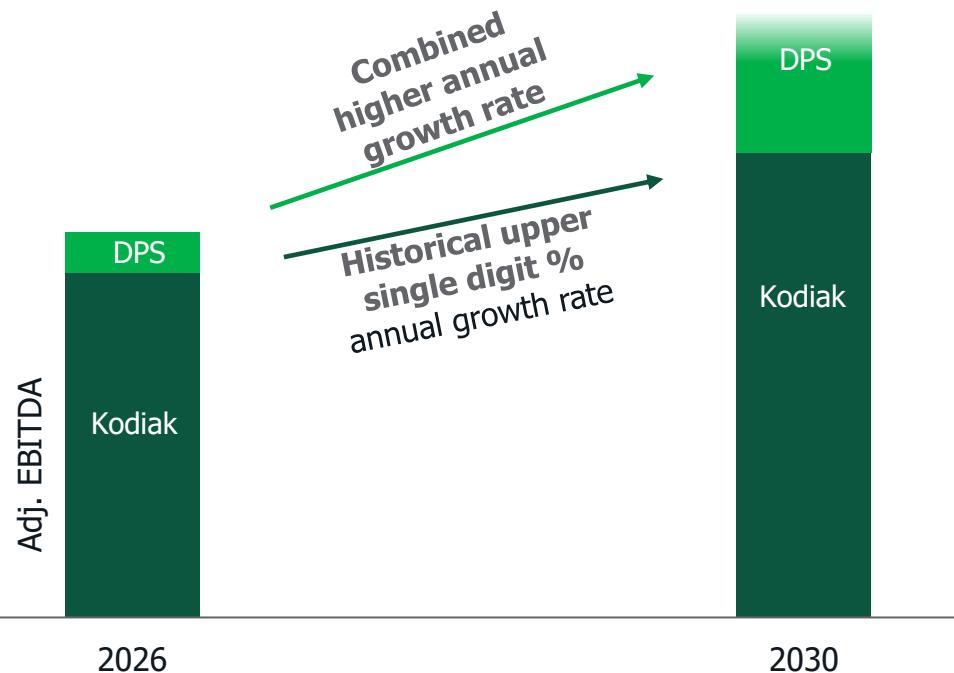
Permian Basin Power Demand in Gigawatts³



ENERGIZED Growth Outlook

Distributed Power Accelerates Kodiak's Growth Profile

Significant Growth Potential Adjusted EBITDA



<5X

Adj. EBITDA Creation Multiple
on Power Generation



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