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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 11, 2026

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**Kodiak Gas Services, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41732**  
(Commission  
File Number)

**83-3013440**  
(IRS Employer  
Identification No.)

**9950 Woodloch Forest Dr.,  
19th Floor  
The Woodlands, Texas**  
(Address of principal executive offices)

**77380**  
(Zip Code)

Registrant's telephone number, including area code: (936) 539-3300

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	KGS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## EXPLANATORY NOTE

On February 5, 2026, Kodiak Gas Services, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Signing 8-K”) with the Securities and Exchange Commission to report under Item 2.01 thereof the execution by the Company of a Membership Interest Purchase Agreement, dated as of February 5, 2026 (the “Purchase Agreement”), by and among the Company and Kodiak Gas Services, LLC, an indirect, wholly owned subsidiary of the Company (the “Buyer”), Mustang PRS, LLC (“Mustang”), Louisiana Machinery Company, L.L.C. (“LMC” and, together with Mustang, each a “Seller” and collectively, the “Sellers”) and Distributed Power Solutions, LLC, a Texas limited liability company (“DPS”), pursuant to which the Buyer agreed to purchase all of the issued and outstanding membership interests in DPS from the Sellers (such transaction, the “Acquisition”).

We are filing this Current Report on Form 8-K (this “Current Report”) prior to the closing of the Acquisition in connection with the Notes Offering (as defined and described below) to include (i) the historical financial statements of DPS as of and for the year ended December 31, 2025, and (ii) our unaudited pro forma combined financial information giving effect to the Acquisition.

The pro forma financial information included in this report has been presented for informational purposes only. It does not purport to represent the actual results of operations that we and DPS would have achieved had the companies been combined during the periods presented in the pro forma financial information and is not intended to project the future results of operations that the combined company may achieve.

Completion of the Acquisition is subject to the satisfaction or waiver of certain customary closing conditions as set forth in the Purchase Agreement, including, among others, the absence of legal restraints preventing the consummation of the Acquisition; the accuracy of the representations and warranties contained in the Purchase Agreement (subject to certain qualifications); and the performance by the parties of their respective obligations under the Purchase Agreement in all material respects. No assurance can be given that the Acquisition will be completed on the timeline currently contemplated or at all.

### **Item 2.02. Results of Operations and Financial Condition.**

This Current Report provides (i) pro forma statement of operations of Kodiak for the year ended December 31, 2025, giving effect to the Acquisition as if such transaction had been consummated on January 1, 2025 and (ii) a pro forma balance sheet of Kodiak as of December 31, 2025, giving effect to the Acquisition as if such transaction had been consummated on December 31, 2025, as each such pro forma financial statement is described in Item 8.01 below and which are incorporated into this Item 2.02 by reference. The information contained in this Item 2.02 of this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### **Item 7.01. Regulation FD Disclosure.**

#### *Notes Offering*

On March 11, 2026, Kodiak issued a press release announcing the commencement of a private offering (the “Notes Offering”) by its subsidiary Kodiak Gas Services, LLC (the “Issuer”) of \$750.0 million aggregate principal amount of its senior unsecured notes due 2031 (the “Notes”). The Notes are being offered only to persons who are either reasonably believed to be “qualified institutional buyers” under Rule 144A or who are non-“U.S. persons” under Regulation S as defined under applicable securities laws.

The Issuer intends to use the net proceeds from the offering (together with cash and amounts available under the Issuer’s revolving asset-based loan credit facility (the “ABL Facility”)) to redeem all the Issuer’s outstanding 7.25% Senior Notes due 2029 at a redemption price equal to 103.625% of the \$750,000,000 aggregate principal amount, plus accrued and unpaid interest, if any. The Issuer expects to use amounts available under the ABL Facility to fund the Acquisition. **The Notes Offering is not conditioned on the consummation of the Acquisition, which, if consummated, will occur subsequent to the closing of the Notes Offering.** This Current Report does not constitute a notice of repayment of any outstanding indebtedness of Kodiak or its subsidiaries.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated in this Item 8.01 by reference.

Neither this Current Report nor the press release constitute an offer to sell, or the solicitation of an offer to buy, the Notes and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### ***Financial Information***

By reference to this Current Report, Kodiak has incorporated by reference into an offering memorandum for the Notes Offering (i) the audited financial statements of DPS as of and for the year ended December 31, 2025 and (ii) the unaudited pro forma condensed combined balance sheet as of December 31, 2025 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025, giving effect to the Acquisition. The pro forma financial statements are being provided for purposes of the Notes Offering but do not give effect to the Notes Offering.

#### *DPS Financial Statements*

The audited financial statements of DPS as of and for the year ended December 31, 2025 are filed with this Current Report as Exhibit 99.2 and incorporated herein.

#### *Pro Forma Financial Information*

The unaudited pro forma condensed combined balance sheet as of December 31, 2025 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 are filed with this Current Report as Exhibit 99.3 and incorporated herein.

The information contained in Item 7.01 of this Current Report and in Exhibits 99.1, 99.2 and 99.3 hereto is being furnished and shall not be deemed to be “filed” for purposes of the Exchange Act, nor shall it be deemed incorporated into any registration statement or other filings under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

### ***Forward-Looking Statements***

This Current Report contains “forward-looking statements” and information based on the current beliefs of 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 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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The Company believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those discussed throughout the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which is available on the Investor Relations page of the Company’s website at <https://ir.kodiakgas.com/> and on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated March 11, 2026</a>
99.2	<a href="#">Distributed Power Solutions, LLC Audited Financial Statements as of and for the year ended December 31, 2025.</a>
99.3	<a href="#">Kodiak Gas Services, Inc. Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2025 and the Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 11, 2026

Kodiak Gas Services, Inc.

By: /s/ Jennifer Howard

Jennifer Howard  
Executive Vice President, General Counsel,  
Chief Compliance Officer and Corporate Secretary



### **Kodiak Gas Services Announces Launch of \$750 Million Senior Unsecured Notes Offering**

THE WOODLANDS, Texas, March 11, 2026 — Kodiak Gas Services, Inc. (NYSE: KGS) (“Kodiak” or the “Company”) today announced that its subsidiary, Kodiak Gas Services, LLC (the “Issuer”) has launched a private offering (the “Offering”) of \$750 million in aggregate principal amount of senior unsecured notes due 2031 (the “Notes”).

The Issuer intends to use the net proceeds from the offering (together with cash and amounts available under the Issuer’s revolving asset-based loan credit facility (the “ABL Facility”)) to redeem all the Issuer’s outstanding 7.25% Senior Notes due 2029 (the “2029 Notes”) at a redemption price equal to 103.625% of the \$750,000,000 aggregate principal amount, plus accrued and unpaid interest, if any. The issuer expects to use amounts available under the ABL Facility to fund the acquisition of 100% of the issued and outstanding membership interests of Distributed Power Solutions, LLC. This press release does not constitute a notice of redemption of the 2029 Notes.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or under any state or other securities laws and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person, absent registration or an applicable exemption from registration requirements. The Notes are being offered only to persons who are either reasonably believed to be “qualified institutional buyers” under Rule 144A or who are non-“U.S. persons” under Regulation S as defined under applicable securities laws.

This news release does not constitute an offer to purchase or sell any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

#### **About Kodiak**

Kodiak is a leading contract compression services provider in the United States, serving as a critical link in the infrastructure that enables the safe and reliable production and transportation of natural gas and oil. Headquartered in The Woodlands, Texas Kodiak provides contract compression and related services to oil and gas producers and midstream customers in high-volume gas gathering systems, processing facilities, multi-well gas lift applications and natural gas transmission systems.

#### **Cautionary Note Regarding Forward-Looking Statements**

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than statements of historical fact. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. They include statements regarding the Offering and the expected use of proceeds therefrom. Although Kodiak believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Kodiak can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Kodiak’s annual report on Form 10-K for the year ended December 31, 2025 and any updates to those factors set forth in Kodiak’s subsequent quarterly reports on Form 10-Q. Kodiak undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

#### **Contacts:**

[Kodiak Gas Services, Inc.](#)

Graham Sones, VP of Investor Relations

[ir@kodiakgas.com](mailto:ir@kodiakgas.com)

(936) 755-3259

**Distributed Power Solutions, LLC**

Financial Statements

As of and for the Year Ended  
December 31, 2025

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**Distributed Power Solutions, LLC**

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**Financial Statements**

As of and for the Year Ended  
December 31, 2025

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Distributed Power Solutions, LLC

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## Independent Auditor's Report

Board of Managers  
Distributed Power Solutions, LLC  
Houston, Texas

### ***Opinion***

We have audited the financial statements of Distributed Power Solutions, LLC (the "Company"), which comprise the balance sheet as of December 31, 2025, and the related statements of income, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ BDO USA, P.C.

Houston, Texas

February 13, 2026



Distributed Power Solutions, LLC

Balance Sheet

<u>December 31,</u>	<u>2025</u>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 5,367,592
Accounts receivable, net	13,623,980
Unbilled revenue	5,881,609
Parts inventories, net	1,737,978
Prepaid expenses and other current assets	2,918,948
<b>Total Current Assets</b>	<u>29,530,107</u>
<b>Property and Equipment, net</b>	238,730,561
<b>Other Long-Term Assets</b>	1,265,733
<b>Total Assets</b>	<u><u>\$269,526,401</u></u>
<b>Liabilities and Members' Equity</b>	
<b>Current Liabilities</b>	
Accounts payable	\$ 4,951,523
Current maturities of sale-leaseback financing liability	1,749,670
Deferred revenue	17,887,363
Related party payable	633,967
Accrued expenses and other current liabilities	3,572,581
<b>Total Current Liabilities</b>	<u>28,795,104</u>
<b>Long-Term Debt, net</b>	111,150,000
<b>Sale-Leaseback Financing Liability, net</b>	3,389,836
<b>Other Long-Term Liabilities</b>	3,273,735
<b>Total Liabilities</b>	<u>146,608,675</u>
<b>Commitments and Contingencies (Note 9)</b>	
<b>Members' Equity</b>	122,917,726
<b>Total Liabilities and Members' Equity</b>	<u><u>\$269,526,401</u></u>

*See accompanying notes to financial statements.*

Distributed Power Solutions, LLC

Statement of Income

<u>Year Ended December 31,</u>	<u>2025</u>
<b>Revenue</b>	
Equipment rentals	\$72,881,159
Equipment sales	4,923,950
Equipment sales - related party	3,804,650
Other services	11,407,800
<b>Total Revenue</b>	<u>93,017,559</u>
<b>Cost of Revenues</b>	
Equipment rentals	39,646,723
Equipment sales	2,912,532
Equipment sales - related party	2,601,934
Other services	8,577,624
<b>Total Cost of Revenues</b>	<u>53,738,813</u>
<b>Gross Profit</b>	39,278,746
<b>Operating Expenses</b>	
General and administrative expenses	10,456,243
Wages and related costs	2,934,682
Depreciation and amortization	490,331
<b>Total Operating Expenses</b>	<u>13,881,256</u>
<b>Income from Operations</b>	25,397,490
<b>Other Expenses</b>	
Interest expense, net	9,520,205
Other, net	442,027
<b>Total Other Expenses, net</b>	<u>9,962,232</u>
<b>Net Income</b>	<u>\$15,435,258</u>

*See accompanying notes to financial statements.*

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Distributed Power Solutions, LLC

Statement of Members' Equity

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	Total Members' Equity
<b>Balance at December 31, 2024</b>	\$ 38,880,744
Net Income	15,435,258
Contributions	68,601,724
<b>Balance at December 31, 2025</b>	<u>\$122,917,726</u>

*See accompanying notes to financial statements.*

**Distributed Power Solutions, LLC**

**Statement of Cash Flows**

<u>Year Ended December 31,</u>	<u>2025</u>
<b>Cash Flows from Operating Activities</b>	
Net income	\$ 15,435,258
Adjustments to reconcile net income to net cash provided by operating activities:	
Provision for doubtful accounts	(391,650)
Depreciation and amortization	17,868,470
Amortization of deferred loan costs	1,545,457
Changes in assets and liabilities	
Accounts receivable	(8,238,789)
Unbilled revenue	(3,397,761)
Parts inventories	4,186,963
Prepaid expenses and other assets	(913,289)
Accounts payable	2,799,961
Accrued expenses and other current liabilities	18,301,752
Related party receivable / payable	(2,338,481)
Other long-term liabilities	(7,620,130)
<b>Net Cash Provided by Operating Activities</b>	<u>37,237,761</u>
<b>Cash Flows from Investing Activities</b>	
Purchases of property and equipment	(21,184,387)
<b>Net Cash Used in Investing Activities</b>	<u>(21,184,387)</u>
<b>Cash Flows from Financing Activities</b>	
Borrowings on long-term debt	151,500,000
Payments on long-term debt	(164,850,600)
Payments on sale-leaseback financing transaction	(1,613,949)
Deferred loan costs	(1,101,332)
<b>Net Cash Used in Financing Activities</b>	<u>(16,065,881)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(12,507)
<b>Cash and Cash Equivalents - beginning of year</b>	<u>5,380,099</u>
<b>Cash and Cash Equivalents - end of year</b>	<u>\$ 5,367,592</u>
<b>Supplemental Cash Flow Information</b>	
Cash paid for interest	\$ 7,406,467
<b>Non-Cash Investing and Financing Activities</b>	
Change in accrued capital expenditures	\$ 89,750
Capital expenditures funded by related party payables	\$ 6,394,207
Disposal of assets	\$ 122,027
Related party payable forgiven as equity contributions	\$ 68,601,724
Transfers of property and equipment to inventory	\$ 5,514,466

*See accompanying notes to financial statements.*

**1. Organization, Business and Recent Events**

Distributed Power Solutions, LLC (“DPS” or “the Company”) was incorporated in the state of Texas and commenced operations on November 11, 2019. Through July 31, 2025, DPS was a wholly-owned subsidiary of Power Rental Solutions, LLC (“PRS”), a joint venture owned by Mustang Machinery Company, Ltd. (“Mustang”), and Louisiana Service, LLC (“LMC”), (collectively, the “Joint Venturers”), of which each owns a one-half equity membership interest.

Effective August 1, 2025, PRS distributed 100% of its interest in DPS to the current owners of PRS, Mustang and LMC which each now own a one-half equity membership interest directly in DPS.

DPS is governed by the Board of Managers which is comprised of two individuals, one from each of the Joint Venturers. All significant decisions must be unanimously made by the Board of Managers.

The Company is engaged in renting or leasing machinery for power generation to the oil & gas, utility, data center, industrial, and commercial industries. Current contracts range in length from 3 months to 5 years.

Profits and losses are allocated among the members in proportion to their respective equity percentage interests. Under the new credit agreement entered into on August 1, 2025, distributions to the owners are prohibited with the exception of tax distributions required on taxable income generated at the DPS level. There were no distributions made by DPS during the year ended December 31, 2025.

On February 5, 2026, the Company, along with the Joint Venturers, entered into a definitive agreement to sell DPS to Kodiak Gas Services, Inc. (“Kodiak”) for \$675 million, subject to adjustment in accordance with the related purchase agreement. The purchase price includes \$575 million in cash, subject to adjustment in accordance with the purchase agreement, and the issuance of 2,401,278 shares, representing approximately \$113.6 million of Kodiak common stock based on the closing price of Kodiak’s common stock on February 5, 2026, to the sellers. The transaction is expected to close in early April of 2026, subject to regulatory approvals and customary closing conditions, including the expiration or termination of all waiting periods imposed under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

As neither Joint Venturer owned a controlling interest in PRS or the distributed interest in DPS at the time of the distribution, and each investor’s ultimate ownership interest in DPS was unchanged as a result of the transaction, PRS’s distribution of its interest in DPS to the Joint Venturers is considered a transaction under common control, and therefore the financial statements are presented using the historical cost basis.

***Use of Estimates***

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant estimates include, but are not limited to, the determination of an allowance for credit losses, the useful lives and salvage values impacting the depreciation of property and equipment, and impairment assessments of long-lived assets.

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**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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***Cash and Cash Equivalents***

The Company considers cash on hand, cash in banks and all highly liquid instruments having an original maturity date of three months or less at the date of purchase to be cash and cash equivalents. As of December 31, 2025, there were no cash equivalents.

***Accounts Receivable***

Accounts receivable consists of trade receivables and are stated at the amount billed to customers. The Company maintains an allowance for credit losses for estimating losses arising from the inability of customers to make contracted payments. The adequacy of the allowance for credit losses is evaluated on an ongoing basis after considering historical write-off experience, significant aged balances, financial condition of its customers, and customer relationships. Account balances are written off against the allowance after all means of collection have been exhausted, and the potential for recovery is considered remote. The Company recognized allowance for credit losses amounting to \$347,264 at December 31, 2025.

***Parts Inventories***

Parts inventories consist substantially of new and used parts to repair and maintain the rental equipment and are valued at the lower of cost or net realizable value. Cost is determined using the weighted-average cost method.

***Property and Equipment***

Property and equipment additions are stated at cost. Depreciation is provided for by the straight-line method over the estimated useful lives, net of salvage values. Salvage value is primarily the value of the rental equipment's engine cores which can be sold or refurbished for re-use on a continual basis. The following is a summary of the estimated useful lives:

<u>Assets</u>	<u>Estimated Useful Lives</u>
Rental equipment	5-25 years
Non-rental equipment and automobiles	1-5 years
Leasehold improvements	5-10 years

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement of assets, the costs and related accumulated depreciation are removed from the accounts with a resulting gain or loss, if any, reflected in the statement of income. The Company also sells equipment to its customers and records the remaining net book value as cost of equipment sales with all proceeds recorded as equipment sales revenue.

***Impairment of Long-Lived Assets***

The Company periodically evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the book value of an asset may not be recoverable. The carrying value of a long-lived asset is considered impaired when the anticipated cumulative undiscounted cash flows of the related asset or group of assets is less than the carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the estimated fair market value of the long-lived asset. The Company incurred no impairment losses for the year ended December 31, 2025.

**Revenue Recognition**

The Company recognizes equipment rental revenue in accordance with FASB Accounting Standards Codification (“ASC”) Topic 842, *Leases* (“Topic 842”). The Company’s sale of rental and new equipment, parts and supplies, and certain services provided to customers are recognized under ASC Topic 606, *Revenue from Contracts with Customers* (“Topic 606”).

The following addresses the Company’s revenue types based on the accounting standard used to determine the accounting.

Topic 842 Leases

Rental revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. The Company offers a portfolio of equipment for rent on a monthly basis. Virtually all customer contracts contain provisions for cancellation based on a minimum rental term. Therefore, the Company does not allocate the transaction price between the different contract elements. Also included in equipment rental revenue is re-rent revenue in which the Company will rent specific equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts and other adjustments are provided for in the period the related revenue is recorded.

Topic 606 Revenue from Contracts with Customers

The Company recognizes revenue from sale of rental equipment when control of the asset transfers to the customer, which is typically when the asset is picked up by or delivered to the customer and when significant risks and rewards of ownership have passed to the customer. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, are excluded from revenue.

Other services revenue primarily includes revenue earned from providing optional services such as delivery and pick-up services, equipment setup/decommission, repair and maintenance, environmental protection and fuel consumption services to rental customers who avail of such services. It also includes contract labor charged to the customer related to operating rented equipment. The Company recognizes other services revenue as the services are provided.

**Cost of Revenues**

Cost of equipment rentals include substantially all expenses directly related to the equipment rental and leasing operations. Cost of equipment sales include the net book value at the date of the sale of the equipment sold to customers. Cost of other services include labor charges, parts used, and other expenses incurred in servicing the customer.

**Deferred Loan Costs**

Deferred loan costs incurred to obtain long-term financing through the Company’s revolving credit facility described in Note 5 are capitalized as long-term other assets.

All deferred loan costs are amortized to interest expense using the effective interest method. At December 31, 2025, the Company had deferred loan costs of \$1,053,676 which was recorded as a long-term asset. Amortization of deferred loan costs was \$1,545,457 for the year ended December 31, 2025, which includes \$1,076,060 expense of deferred loan costs written off due to the extinguishment of the Company’s revolving credit facility.

***Leases***

The Company follows the guidance in Topic 842, which requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis.

The Company made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. The Company has also made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component.

The Company conducts operations in leased facilities. Generally, the leases provide that the Company pays a base rent plus all insurance, maintenance, and all other costs and expenses associated with the use of the buildings. Additionally, on some leases the Company pays a portion or all of the property taxes on premises.

Total lease expense for the year ended December 31, 2025 was \$489,810, net of \$18,000 sublease income.

As of December 31, 2025, the Company had short-term operating lease liabilities of \$219,819, and long-term lease liabilities of \$207,407, which are included in accrued expenses and other current liabilities and other long-term liabilities, respectively, within the balance sheet. Minimum lease payments extend through 2027.

***Income Taxes***

The Company is a limited liability company and consequently, is not a tax-paying entity for United States federal income tax purposes. Accordingly, a provision for income taxes has not been recorded in the accompanying financial statements. Company income or losses are reflected in the members' individual or corporate tax returns in accordance with their ownership percentages.

The Company is subject to the state margin taxes, which applies to legal entities conducting business in the states. The tax is calculated by applying a tax rate to a base that considers both revenues and expenses and, therefore, has the characteristics of an income tax. For the year ended December 31, 2025, margin tax was insignificant.

The Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces member's equity. Based on its analysis the Company has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2025. The Company's conclusions may be subject to review and adjustment at a later date based on variety of factors including, but not limited to, on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest expense or penalties have been recognized for the year ended December 31, 2025.

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**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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The Company files state income tax returns in various U.S. states. None of the Company's state income tax returns are currently under examination by state authorities, however, fiscal years 2022 and later remain subject to examination by the state authorities.

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. At times, the Company maintains deposits in federally insured financial institutions in excess of federally insured limits. Management monitors the credit ratings and concentration of risk of these financial institutions on a continuing basis to safeguard cash deposits.

The Company's accounts receivable is principally from customers in the oil & gas, refining, and power industries located in Virginia, Texas and Mexico. The Company performs continuing credit evaluations of its customers' financial condition and generally requires a two month deposit on the rental price.

Customer account concentrations as of and for the year ended December 31, 2025 are outlined in the tables below.

<u>Customer</u>	<u>Total Revenue</u>	<u>% of Total Revenue</u>
Customer A	\$ 28,079,637	30%
Customer B	11,208,504	12%
	<u>\$ 39,288,141</u>	<u>42%</u>

<u>Customer</u>	<u>Total Accounts Receivable, net</u>	<u>% of Total AR, net</u>
Customer A	\$ 2,294,963	17%
Customer B	1,996,241	15%
Customer C	3,850,930	28%
Customer D	2,798,357	21%
	<u>\$ 10,940,491</u>	<u>80%</u>

<u>Customer</u>	<u>Unbilled Revenue</u>	<u>% of Unbilled Revenue</u>
Customer D	\$ 2,224,684	38%
Customer E	727,043	12%
Customer F	702,969	12%
Customer G	600,000	10%
	<u>\$ 4,254,696</u>	<u>72%</u>

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**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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***Fair Value of Financial Instruments***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified and disclosed in one of the following categories:

**Level 1** - Observable inputs such as quoted prices in active markets at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** - Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3** - Unobservable inputs for which there is little or no market data and which the Company makes its own assumptions about how market participants would price the assets and liabilities.

The Company's financial instruments consist mainly of cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value for cash, accounts receivable and accounts payable approximates their fair value, principally due to the short-term maturities of these instruments. The carrying value for the long-term debt (including current maturities) approximates fair value because the interest rates approximate the market interest rates of other financial instruments with similar credit risks and terms. The fair value of the long-term debt represents a Level 3 fair value measurement.

**3. Revenue Recognition**

The Company is principally engaged in the business of renting equipment. Ancillary to the Company's principal equipment rental business, the Company also sells used rental equipment, parts and supplies and offers certain services to support its customers. The Company's rental transactions are accounted for under Topic 842. The Company's sale of rental equipment along with certain services provided to customers are accounted for under Topic 606.

The following tables summarize the applicable accounting guidance for the Company's revenues:

	<b>For the Year Ended December 31, 2025</b>		
	<b>Topic 842</b>	<b>Topic 606</b>	<b>Total</b>
Equipment rentals revenue	\$72,881,159	\$ —	\$72,881,159
Equipment sales	—	8,728,600	8,728,600
Other services revenue			
Delivery and pick up	—	939,464	939,464
Equipment setup/decommission	—	8,160,178	8,160,178
Other	—	2,308,158	2,308,158
<b>Total</b>	<b>\$72,881,159</b>	<b>\$20,136,400</b>	<b>\$93,017,559</b>

***Unbilled Receivables and Deferred Revenue***

The Company had unbilled receivables totaling \$5,881,609 at December 31, 2025 relating to earned but not billed amounts on its rental contracts, which are classified as current assets based on the timing of when the Company expects to realize payment.

Deferred revenues are classified as current based on the timing of when the Company expects to recognize revenues. Such liabilities totaled \$17,887,363 at December 31, 2025, which are included within current liabilities.

***Performance Obligations***

The Company's revenue recognized under Topic 606 is recognized at a point-in-time. Accordingly, in any particular period, the Company does not generally recognize a significant amount of revenue from performance obligations satisfied in previous periods, and the amount of such revenue recognized during the year ended December 31, 2025 was not material. The Company also does not expect to recognize material revenue in the future related to performance obligations that are unsatisfied as of December 31, 2025.

***Contract Estimates and Judgments***

The Company's revenues accounted for under Topic 606 generally do not require significant estimates or judgments, primarily for the following reasons:

- The transaction price is generally fixed and stated on the Company's contracts;
- As noted above, the Company's contracts generally do not include multiple performance obligations, and accordingly do not generally require estimates of the standalone selling price for each performance obligation;
- The Company's revenues do not include material amounts of variable consideration; and
- The Company's revenue is recognized as of a point-in-time and the timing of the satisfaction of the applicable performance obligations is readily determinable. Revenue recognized under Topic 606 is generally recognized at the time of delivery to, or pick-up by, the customer.

In December 2022, the Company entered into a lease and service agreement with a customer in Virginia for (i) the lease of power supply equipment and (ii) the operation and maintenance services for the equipment. The initial lease term is 60 months with an annual option to renew for up to an additional 12 years. Rental revenues totaling approximately \$28,079,637 were recognized for the year ended December 31, 2025.

The lease payment is based on a fixed monthly fee for the lease of equipment and an operation and maintenance service fee escalated annually based on CPI index. The Company will also be reimbursed for the ancillary costs expected to be incurred relating to the equipment installation.

As of December 31, 2025, the Company received customer deposits totaling \$10,000,000 which is included in deferred revenue in the balance sheet. These customer deposits will be applied against the customer's future lease payments in 2026.

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**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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**4. Property and Equipment**

Property and equipment consisted of the following:

<i>December 31,</i>	<i>2025</i>
Rental equipment	\$288,933,977
Non-rental equipment and automobiles	3,277,070
Buildings and leasehold improvements	96,444
	<u>292,307,491</u>
Less: accumulated depreciation	<u>(53,576,930)</u>
<b>Net Property and Equipment</b>	<b><u>\$238,730,561</u></b>

Depreciation expense for the year ended December 31, 2025 was \$17,868,470.

**5. Long-term Debt**

***Bank OZK Credit Agreement***

On August 1, 2025, DPS entered into a credit agreement (the “Bank OZK Revolver”) with Bank OZK, as the lead arranger, in syndication with two other banks, providing for a maximum commitment of the lesser of \$200,000,000 or the borrowing base of the Company. The initial proceeds were used to pay off the existing credit agreement with Bank of America. The Bank OZK Revolver matures on August 1, 2028.

The borrowing base is calculated as set out in the Bank OZK Credit Agreement and based on outstanding accounts receivable and the lesser of 90% of orderly liquidation value of equipment or net book value of equipment less outstanding amounts borrowed under the Bank OZK Credit Agreement. As of December 31, 2025, the borrowing base was \$188,222,107 and the outstanding amount borrowed on the Bank OZK Credit agreement was \$111,150,000.

The Company may elect for each borrowing under the Bank OZK Credit Agreement to be either a Secured Overnight Financing Rate (SOFR) Borrowing or a Base Rate Borrowing. SOFR Borrowings bear interest at an applicable rate that ranges from 1.8% to 2.3% based on the Company’s most recent funded indebtedness to EBITDA ratio, plus SOFR. Base Rate Borrowings bear interest at an applicable rate that ranges from 0.8% to 1.3%, based on the Company’s most recent funded indebtedness to EBITDA ratio, plus the higher of (i) the prime rate (ii) federal funds rate plus 0.5% or (iii) Term SOFR plus 1%. Interest is payable quarterly for the Bank OZK Revolver. As of December 31, 2025, the interest rate was 6%.

The Bank OZK Revolver also requires payment of a facility fee of 0.25% per quarter on the unused portion of the maximum commitment.

The Bank OZK Credit Agreement includes certain restrictive financial covenants, including a funded indebtedness to EBITDA ratio and debt service coverage ratio. The financial covenants were in compliance as of December 31, 2025.

***Bank of America Credit Agreements***

On November 14, 2022, DPS entered into a credit agreement (the “BOA Credit Agreement”) with Bank of America as the lead arranger, in syndication with six other banks, providing a revolving line of credit (the “BOA Revolver”) for a maximum commitment of the lesser of \$250,000,000 (as amended on April 26, 2023) or the borrowing base. The BOA Credit Agreement was scheduled to mature on November 14, 2027.

The borrowing base was calculated as set out in the BOA Credit Agreement and based on outstanding accounts receivable and the lesser of fair market value of equipment or net book value of equipment less outstanding amounts borrowed under the BOA Credit Agreement.

DPS could elect for each borrowing under the BOA Credit Agreement to be either a Secured Overnight Financing Rate (SOFR) Borrowing or a Base Rate Borrowing. SOFR Borrowings bear interest at an applicable rate that ranges from 1.25% to 2.5% based on its then parent, PRS’s, most recent consolidated funded indebtedness to EBITDA ratio, plus SOFR. Base Rate Borrowings bear interest at an applicable rate that ranged from 0.25% to 1.5%, based on PRS’s most recent consolidated funded indebtedness to EBITDA ratio, plus the higher of (i) the prime rate (ii) federal funds rate plus 0.5% or (iii) Term SOFR plus 1%. Interest was payable quarterly.

The BOA Credit Agreement was collateralized by substantially all DPS’s and PRS’s assets.

PRS also entered into a credit agreement with Bank of America (“PRS Credit Agreement”) which provided for a term loan and revolving credit facility. DPS’ assets were cross-collateralized under the PRS Credit Agreement and included the same restrictive financial covenants as the BOA Credit Agreement.

All amounts under the BOA Credit Agreement and PRS Credit Agreement were repaid on August 1, 2025.

**6. Sale-Leaseback Financing Liability**

In August 2023, the Company sold certain property and equipment to a financing institution for a total amount of \$9,715,440. On the same date, the Company entered into a lease agreement with the financing institution whereby the Company leased back the equipment for 48 months for monthly rent of \$194,632 starting on September 2023 and projected residual value by end of lease term is 25% of the asset cost. The lease agreement has a purchase option which the Company intends to exercise by the end of the lease term. The Company evaluated the sale and leaseback transaction in accordance with Topic 842 and classified the lease as a financing transaction. As of December 31, 2025, the Company’s sale-leaseback financing liability totaled \$3,389,836, net of current portion amounting to \$1,749,670.

**7. Long-Term Incentive Plan**

Effective January 1, 2023, the Company’s management implemented a discretionary Long-Term Incentive Plan (the “2023 Plan”) for certain eligible employees of the Company. The 2023 Plan grants bonus units equivalent to \$1, which is awarded in cash and shall be vested for a performance period of three years, beginning January 1, 2023, until December 31, 2025. As of December 31, 2025, the Company recorded a liability of \$5,975,599, with \$2,987,799 included in other current liabilities and \$2,987,799 included in other long-term liabilities on the balance sheet due to the timing of expected payments under the 2023 Plan.

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**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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The value of the employee's interest in the 2023 Plan is determined annually by the chief financial officer and approved by a member of the Board of Managers. The Company has the sole discretion to amend or terminate the 2023 Plan.

**8. Related Party Transactions**

The Company entered into transactions with related parties which are subsidiaries or affiliates of the Joint Venturers for equipment rentals, parts inventory and equipment purchases and shared administrative services during its normal course of business. There were no mandatory payments for related party balances due to / from subsidiaries or affiliates of the Joint Venturers. On August 1, 2025, in connection with the reorganization of DPS described in Note 1, net payables of approximately \$68,601,724, which represents all amounts due to / from subsidiaries or affiliates of the Joint Venturers were converted to equity in the Company.

For the year ended December 31, 2025, the Company recognized the following items relating to transactions with each affiliate:

<u>Year Ended December 31,</u>	<u>2025</u>
Energy Rental Solutions, LLC ("ERS")	
Cost of Equipment Rentals from ERS	\$ 1,613,273
Cost of Equipment Purchased from ERS	\$19,447,754
Cost of Equipment and Parts Purchases from ERS	\$ 657,990
Cost of Administrative and Shared Services from ERS	\$ 5,844,812
Mustang	
Equipment sales - related party	\$ 3,804,650
Cost of revenues - Equipment sales - related party	\$ 2,601,934

As of December 31, 2025, the Company had the following balances due to subsidiaries or affiliates of the Joint Venturers recorded in the balance sheet:

<u>December 31,</u>	<u>2025</u>
Related Party Payable	
Energy Rental Solutions, LLC	\$633,967
<b>Total</b>	<u>\$633,967</u>

**9. Commitments and Contingencies**

*Litigation*

In the normal course of business, the Company may be party to litigation from time to time. While the outcome of these matters cannot be predicted with certainty, the Company believes these matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

**10. Subsequent Events**

The Company performed an evaluation of subsequent events through February 13, 2026, which is the date the financial statements were available to be issued.

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

*Defined terms included below have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K (the "Current Report"), to which this unaudited pro forma condensed combined financial information is attached.*

The following unaudited pro forma condensed combined financial information are derived from the historical consolidated financial statements of Kodiak Gas Services, Inc. ("Kodiak" or the "Company") and Distributed Power Solutions, LLC ("DPS"), each as of and for the year ended December 31, 2025, respectively.

The following unaudited pro forma financial information gives effect to the Acquisition, which the Company expects to close in April 2026, and includes the impacts of (a) the Acquisition, including the extinguishment of [a portion of] DPS's outstanding debt, and (b) borrowings under the Company's revolving credit agreement with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended or restated to date, the "ABL Credit Agreement" or "ABL Facility") in connection with the Acquisition to fund the cash purchase price of the Acquisition (the "Financing"). For purposes of clarification, the unaudited pro forma financial information included herein does not include any pro forma effects for the Notes Offering as described elsewhere in the Current Report, and the Acquisition and the Notes Offering are not contingent on the occurrence of either transaction.

The unaudited pro forma combined financial information related to the Acquisition has been prepared by Kodiak using the acquisition method of accounting in accordance with GAAP. Kodiak has been treated as the acquirer for accounting purposes, and thus accounts for the Acquisition as a business combination in accordance with Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"). The valuations of the assets acquired, and liabilities assumed, and therefore the purchase price allocations, are preliminary and have not yet been finalized as of the date of this filing. As a result of the foregoing, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial information, and the final purchase price allocation and the resulting effect on financial position and results of operations may differ significantly from the pro forma amounts included herein.

The unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statement of operations have been derived from and should be read in conjunction with the following financial statements, which are included as an Exhibit to this Current Report or are included in Kodiak's Form 10-K for the fiscal year ended December 31, 2025:

- the historical audited consolidated financial statements and the accompanying notes of Kodiak included in the Annual Report on Form 10-K of Kodiak Gas Services, Inc. for the year ended December 31, 2025 filed with the SEC on February 26, 2026; and
- The historical audited consolidated financial statements of DPS as of and for the year ended December 31, 2025.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The pro forma adjustments are based on available information and upon assumptions that Kodiak management believes are reasonable under the circumstances to reflect, on a pro forma basis, the effect of the Acquisition and the other transactions noted above. The adjustments are described in the notes to the unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined financial information is included for informational purposes only. The unaudited pro forma condensed combined financial information should not be relied upon as being indicative of Kodiak's results of operations or financial condition had the Acquisition and the other transactions contemplated by the Purchase Agreement on the dates assumed. The unaudited pro forma condensed combined financial information also does not project Kodiak's results of operations or financial position for any future period or date, including, but not limited to, the anticipated realization of ongoing savings from potential operating efficiencies, asset dispositions, cost savings, or economies of scale that the combined company may achieve with respect to the combined operations. Specifically, the unaudited pro forma condensed combined statements of operations does not include projected synergies expected to be achieved as a result of the Acquisition and any associated costs that may be required to be incurred to achieve the identified synergies. The unaudited pro forma condensed combined statement of operations also exclude the effects of costs of integration activities and asset dispositions that may result from the Acquisition. The unaudited pro forma condensed combined statement of operations and balance sheet should be read in conjunction with the "Risk Factors" and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of the Annual Report on Form 10-K of Kodiak Gas Services, Inc. for the year ended December 31, 2025.

**Unaudited Pro Forma Condensed Combined Balance Sheet**  
As of December 31, 2025

<b>(in thousands)</b>	<b>Kodiak Gas Services, Inc.</b>	<b>Distributed Power Solutions, LLC, As Adjusted</b>	<b>Transaction Accounting Adjustments</b>		<b>Financing Adjustments</b>		<b>Kodiak Gas Services, Inc. Pro Forma</b>
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 3,179	\$ 5,368	\$ (553,008)	A	\$ 561,000	C	\$ 9,535
			(7,004)	B			
Accounts receivable, net	197,600	13,624	—		—		211,224
Inventories, net	101,530	1,738	—		—		103,268
Contract assets	5,190	5,882	—		—		11,072
Prepaid expenses and other current assets	15,637	2,919	—		—		18,556
<b>Total current assets</b>	<b>323,136</b>	<b>29,531</b>	<b>(560,012)</b>		<b>561,000</b>		<b>353,655</b>
Property, plant and equipment, net	3,377,555	238,731	111,353	A	—		3,727,639
Operating lease right-of-use assets, net	42,218	—	—		—		42,218
Finance lease right-of-use assets, net	6,500	—	—		—		6,500
Goodwill	408,681	—	314,124	A	—		722,805
Identifiable intangible assets, net	154,474	—	30,000	A	—		184,474
Fair value of derivative instruments	4,664	—	—		—		4,664
Other assets	789	1,266	—		—		2,055
<b>Total assets</b>	<b>\$4,318,017</b>	<b>\$ 269,528</b>	<b>\$ (104,535)</b>		<b>\$ 561,000</b>		<b>\$5,044,010</b>
<b>Liabilities and Stockholders' Equity</b>							
<b>Current liabilities:</b>							
Accounts payable	\$ 72,974	\$ 4,952	\$ —		\$ —		\$ 77,926
Accrued liabilities	218,463	4,207	—		—		222,670
Contract liabilities	94,505	17,887	—		—		112,392
Current maturities of sale-leaseback financing liability	—	1,750	—		—		1,750
<b>Total current liabilities</b>	<b>385,942</b>	<b>28,796</b>	<b>—</b>		<b>—</b>		<b>414,738</b>
Long-term debt, net of unamortized debt issuance cost	2,555,250	111,150	(111,150)	A	561,000	C	3,116,250

Operating lease liabilities	39,391	—	—	—	39,391
Finance lease liabilities	4,405	—	—	—	4,405
Deferred tax liabilities	122,851	—	—	—	122,851
Sales-leaseback financing liability, net	—	3,390	—	—	3,390
Other liabilities	2,782	3,274	—	—	6,056
<b>Total liabilities</b>	<u>3,110,621</u>	<u>146,610</u>	<u>(111,150)</u>	<u>561,000</u>	<u>3,707,081</u>
Commitments and contingencies					
<b>Stockholders' equity:</b>					
Preferred stock	4	—	—	—	4
Common stock	903	—	24	A	927
Members' equity	—	122,918	(122,918)	A	—
Additional paid-in capital	1,334,333	—	136,513	A	1,470,846
Treasury stock	(143,968)	—	—	—	(143,968)
Noncontrolling interest	4,910	—	—	—	4,910
Accumulated other comprehensive loss	(1,586)	—	—	—	(1,586)
Retained earnings	12,800	—	(7,004)	B	19,804
<b>Total stockholders' equity</b>	<u>1,207,396</u>	<u>122,918</u>	<u>6,615</u>	<u>—</u>	<u>1,336,929</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$4,318,017</u>	<u>\$ 269,528</u>	<u>\$(104,535)</u>	<u>\$ 561,000</u>	<u>\$5,044,010</u>

**Unaudited Pro Forma Condensed Combined Statement of Operations  
For the Year Ended December 31, 2025**

<i>(in thousands, except per share data)</i>	Kodiak Gas Services, Inc.	Distributed Power Solutions, LLC, As Adjusted	Reclassification Adjustments	Transaction Accounting Adjustments	Financing Adjustments	Kodiak Gas Services, Inc. Pro Forma
<b>Revenues:</b>						
Total revenues	\$1,308,100	\$ 93,018	\$ —	\$ —	\$ —	\$1,401,118
<b>Operating expenses:</b>						
Cost of operations (exclusive of depreciation and amortization)	479,925	53,740	(17,378)	EE —	—	516,287
Depreciation and amortization	276,185	490	17,378	EE 1,363	BB —	295,416
Long-lived asset impairment	6,344	—	—	—	—	6,344
Selling, general and administrative	144,070	13,391	—	7,004	DD —	164,465
Loss (gain) on sale of assets	61,566	—	—	—	—	61,566
Total operating expenses	<u>968,080</u>	<u>67,621</u>	<u>—</u>	<u>8,367</u>	<u>—</u>	<u>1,044,078</u>
<b>Income from operations</b>	<b>340,010</b>	<b>25,397</b>	<b>—</b>	<b>(8,367)</b>	<b>—</b>	<b>357,040</b>
<b>Other income (expenses):</b>						
Interest expense	(198,370)	(9,520)	—	9,520	AA (31,809)	AA (230,179)
Other income (expense), net	(28,168)	(442)	—	—	—	(28,610)
Total other expenses	<u>(226,538)</u>	<u>(9,962)</u>	<u>—</u>	<u>9,520</u>	<u>(31,809)</u>	<u>(258,789)</u>
<b>Income (loss) before income taxes</b>	<b>113,472</b>	<b>15,435</b>	<b>—</b>	<b>1,153</b>	<b>(31,809)</b>	<b>98,251</b>
Income tax (benefit) expense	31,884	—	—	3,483	CC (6,680)	CC 28,687
<b>Net income (loss)</b>	<b>81,588</b>	<b>15,435</b>	<b>—</b>	<b>(2,330)</b>	<b>(25,129)</b>	<b>69,564</b>
Less: Net income attributable to noncontrolling interests	1,067	—	—	—	—	1,067
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 80,521</b>	<b>\$ 15,435</b>	<b>\$ —</b>	<b>\$ (2,330)</b>	<b>\$ (25,129)</b>	<b>\$ 68,497</b>
<b>Pro forma earnings per share:</b>						
Basic	\$ 0.90					\$ 0.74 <sup>(1)</sup>
Diluted	\$ 0.89					\$ 0.73 <sup>(1)</sup>
<b>Weighted average shares outstanding:</b>						
Basic	87,199					89,600
Diluted	88,523					90,924

(1) See Note 4 – Unaudited Pro Forma Net Income Per Share to the unaudited pro forma condensed combined financial information herein.

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

**1. Basis of Presentation**

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X to reflect the Acquisition. The unaudited pro forma condensed combined financial information presents the pro forma financial condition and results of operations of Kodiak based upon the historical financial information of Kodiak and DPS after giving effect to the Acquisition and the Financing and related adjustments set forth in the notes to the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not reflect any management adjustments for expected effects of the Acquisition and the other transactions contemplated by the Purchase Agreement, including any costs savings from potential operating efficiencies, or associated costs incurred to achieve such savings, and for synergies that are expected to result from the Acquisition; nor does it include any costs associated with integration activities resulting from the Acquisition to the extent they arise. However, such costs could affect Kodiak following the closing of the Acquisition in the period the costs are incurred.

The unaudited pro forma condensed combined balance sheet as of December 31, 2025, gives effect to the Acquisition and the Financing as if they had occurred on December 31, 2025. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 gives effect to the Acquisition and the Financing as if they had occurred on January 1, 2025.

***The Acquisition***

Kodiak expects to complete the transactions contemplated by the Purchase Agreement, whereby the Buyer will purchase all of the issued and outstanding membership interests in DPS from the Sellers for consideration consisting of (i) \$575.0 million of cash, subject to certain customary adjustments as set forth in the Purchase Agreement, to be paid on the Closing Date and (ii) 2,401,278 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), to be issued on the Closing Date (such shares of Common Stock, the "Stock Consideration").

***Financing of the Acquisition***

Kodiak expects to fund the cash consideration for the Acquisition from borrowings under the Company's ABL Credit Agreement. Depending on the loan type elected by the Company, interest accrues based on variable rates of the Secured Overnight Financing Rate ("SOFR") plus an applicable rate ranging from 1.75% to 2.50% or prime rate plus an applicable rate ranging from 0.75% to 1.50% depending on the leverage ratio as of the most recently ended quarter. In connection with borrowings for the Acquisition, the Company expects to elect borrowings that, as of March 6, 2026, would have an applicable interest rate of 5.67%.

**2. Adjustments to DPS's historical financial statements**

Certain reclassification adjustments were made to DPS's historical balance sheet and statement of income in order to conform with Kodiak's financial statement presentation. A reconciliation of amounts derived and presented in "DPS As Adjusted" within the unaudited pro forma condensed combined balance sheet and statement of operations as of and for the year ended December 31, 2025 is as follows.

<i>(in thousands)</i>	<u>DPS Historical</u>	<u>DPS Reclassification Adjustments</u>	<u>DPS As adjusted</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 5,368	\$ —	\$ 5,368
Accounts receivable, net	13,624	—	13,624
Unbilled revenue	5,882	(5,882)	—
Inventories, net	—	1,738	1,738
Parts inventories, net	1,738	(1,738)	—
Fair value of derivative instruments	—	—	—
Contract assets	—	5,882	5,882
Prepaid expenses and other current assets	2,919	—	2,919
<b>Total current assets</b>	<u>29,531</u>	<u>—</u>	<u>29,531</u>
Property, plant and equipment, net	238,731	—	238,731
Operating lease right-of-use assets, net	—	—	—
Finance lease right-of-use assets, net	—	—	—
Goodwill	—	—	—
Identifiable intangible assets, net	—	—	—
Fair value of derivative instruments	—	—	—
Deferred tax assets	—	—	—
Other long-term assets	1,266	(1,266)	—
Other assets	—	1,266	1,266
<b>Total assets</b>	<u>\$ 269,528</u>	<u>\$ —</u>	<u>\$ 269,528</u>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 4,952	\$ —	\$ 4,952
Accrued expenses and other current liabilities	3,573	(3,573)	—
Accrued liabilities	—	4,207	4,207
Deferred revenue	17,887	(17,887)	—
Contract liabilities	—	17,887	17,887
Related party payable	634	(634)	—
Current maturities of sale-leaseback financing liability	1,750	—	1,750
<b>Total current liabilities</b>	<u>28,796</u>	<u>—</u>	<u>28,796</u>
Long-term debt, net of unamortized debt issuance cost	—	111,150	111,150
Long-term debt, net	111,150	(111,150)	—
Operating lease liabilities	—	—	—

Finance lease liabilities	—	—	—
Deferred tax liabilities	—	—	—
Sales-leaseback financing liability, net	3,390	—	3,390
Other long-term liabilities	3,274	(3,274)	—
Other liabilities	—	3,274	3,274
<b>Total liabilities</b>	<b>146,610</b>	<b>—</b>	<b>146,610</b>
Commitments and contingencies			
<b>Stockholders' equity:</b>			
Preferred stock	—	—	—
Common stock	—	—	—
Members' equity	122,918	—	122,918
Additional paid-in capital	—	—	—
Treasury stock	—	—	—
Noncontrolling interest	—	—	—
Accumulated other comprehensive income	—	—	—
Retained earnings	—	—	—
<b>Total stockholders' equity</b>	<b>122,918</b>	<b>—</b>	<b>122,918</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 269,528</b>	<b>\$ —</b>	<b>\$ 269,528</b>

	<b>DPS Historical</b>	<b>DPS Reclassification Adjustments</b>	<b>DPS As adjusted</b>
<i>(in thousands, except per share data)</i>			
<b>Revenues:</b>			
Total revenues	\$ 93,018	\$ —	\$ 93,018
<b>Operating expenses:</b>			
Total cost of revenues	53,740	(53,740)	—
Cost of operations (exclusive of depreciation and amortization)		53,740	53,740
Depreciation and amortization	490	—	490
Long-lived asset impairment	—	—	—
General and administrative expenses	10,456	(10,456)	—
Wages and related costs	2,935	(2,935)	—
Selling, general and administrative	—	13,391	13,391
Loss (gain) on sale of assets	—	—	—
<b>Total operating expenses</b>	<b>67,621</b>	<b>—</b>	<b>67,621</b>
<b>Income from operations</b>	<b>25,397</b>	<b>—</b>	<b>25,397</b>
<b>Other income (expenses):</b>			
Interest expense	—	(9,520)	(9,520)
Interest expense, net	(9,520)	9,520	—
Other, net	(442)	442	—
Other income (expense), net	—	(442)	(442)
<b>Total other expenses</b>	<b>(9,962)</b>	<b>—</b>	<b>(9,962)</b>
<b>Income (loss) before income taxes</b>	<b>15,435</b>	<b>—</b>	<b>15,435</b>
Income tax (benefit) expense	—	—	—
<b>Net income (loss)</b>	<b>\$ 15,435</b>	<b>\$ —</b>	<b>\$ 15,435</b>

### 3. Notes to Unaudited Pro Forma Condensed Combined Balance Sheet

The following adjustments were made related to the unaudited pro forma condensed combined balance sheet as of December 31, 2025. Actual results may differ materially from the assumptions and estimates contained herein.

The pro forma adjustments are based on currently available information and certain estimates and assumptions that the Company believes provide a reasonable basis for presenting the significant effects of (i) the Acquisition and (ii) the Financing. General descriptions of the pro forma adjustments are provided below:

A. Reflects preliminary purchase price allocation adjustments to record DPS's assets and liabilities at estimated fair value based on the consideration conveyed, as detailed below.

The following table summarizes the components of the estimated Acquisition consideration reflected in the unaudited pro forma condensed combined financial statements:

<b>(in thousands, except per share amounts)</b>	
Cash	\$575,000
Purchase consideration adjustments (1)	(21,991)
Equity consideration:	
Total Kodiak shares issued as consideration	2,401
Kodiak share price on March 2, 2026	\$56.86
Total equity consideration (2)	\$136,537
<b>Total consideration</b>	<b>\$ 689,545</b>

- Purchase consideration adjustments reflect estimated changes in net working capital from the baseline to ensure adequate operating liquidity at closing (with post-closing true-up), anticipated interim period growth capex between signing and closing, and estimated transaction-related closing costs.
- Reflects the issuance of 2.4 million shares of Kodiak common stock to the Sellers to partially finance the Acquisition at \$56.86 per share (the closing price of Kodiak's stock price on March 2, 2026), for total stock consideration of \$136.5 million. A \$1.00 increase or decrease in Kodiak's common stock price would increase or decrease the stock consideration received by the Sellers and goodwill by \$2.4 million, respectively.

The preliminary estimated purchase price is allocated as follows:

<b>Net Assets Identified (in thousands)</b>	<b>Fair Value</b>
Intangibles (3)	\$ 30,000
Property, plant, and equipment (1)	350,084
Goodwill	314,124
Current assets	29,531
Non-current assets	1,266
Deferred tax liabilities	
Other current liabilities	(28,796)
Other non-current liabilities	(6,664)
<b>Total Fair Value</b>	<b>\$689,545</b>
<b>Value Conveyed</b>	
Purchase Consideration (2)	\$689,545
<b>Total Purchase Consideration</b>	<b>\$689,545</b>

- The Property, plant, and equipment fair value was primarily related to turbine generators and reciprocating engine generators, which accounted for 86.7% of the balance. The estimated weighted average remaining useful life of turbine generators and reciprocating engine generators was 23 years.
- Purchase consideration was provided in the form of cash and equity, as reflected in the table above.
- Intangible assets were comprised of the following:

<b>Asset type</b>	<b>Fair value (in thousands)</b>	<b>Useful Life</b>	<b>Valuation methodology</b>
Customer Relationships . . . . .	\$30,000	10 years	Multi-period Excess Earnings
	\$		

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The estimated purchase price was allocated among the identified assets to be acquired. Goodwill was recognized as a result of the acquisition, which represents the excess fair value of consideration over the fair value of the underlying net assets, largely arising from the extensive industry expertise that has been established by DPS. This was considered appropriate based on the determination that the Acquisition would be accounted for as a business combination under ASC 805. The estimates of, and assumptions related to, fair value of assets acquired and liabilities assumed as of the closing date of the Acquisition are based upon preliminary valuation assumptions believed by management to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions are based on currently available information and market data as of March 2, 2026. Because the unaudited pro forma combined consolidated financial information has been prepared based on these preliminary estimates, the final purchase price allocation and the resulting effect on financial position and results of operations may differ significantly from the pro forma amounts included herein.

B. Reflects the payment of estimated transaction costs of \$7.0 million, including certain legal, accounting, investment banking, due diligence, and other related costs.

C. Reflects the drawdown of \$561.0 million of debt under Kodiak's ABL Facility upon the closing of the Acquisition and related transactions. The ABL Facility is expected to be used upon closing of the Acquisition and related transactions to pay down DPS's outstanding long-term debt, as presented at adjustment (A).

#### **4. Notes to Unaudited Pro Forma Condensed Combined Statement of Operations**

The following adjustments were made related to the unaudited pro forma condensed combined statement of operations as of December 31, 2025.

AA. Reflects the adjustment to record (i) interest expense related to the amounts funded under the Kodiak ABL Facility as part of the Acquisition and (ii) the elimination of historical interest expense associated with the elimination of DPS's outstanding debt, presented at adjustment (A). A change of 1/8 percent in the assumed interest rate would change pro forma interest expense, and consequently pro forma income before income taxes, by approximately \$0.4 million for the year ended December 31, 2025. The effect on pro forma net income and pro forma basic and diluted earnings per share for these periods would not be significant.

BB. Reflects the adjustment in depreciation and amortization expense related to assets that will be stepped up in basis as a result of the Acquisition. The intangibles are comprised of customer relationships, which were adjusted to fair value based on the purchase price allocation reflected at adjustment (A). The depreciation and amortization expense was calculated on a straight-line basis using the estimated remaining useful lives of the assets, which varied among the different assets.

CC. Reflects the tax impact of transitioning DPS, which was previously a pass-through entity for tax purposes, into taxable entities, calculated using the statutory income tax rate of 21%.

DD. Reflects transaction costs associated with the Acquisition, as presented at adjustment (B). This charge is not expected to recur in the twelve months following closing.

EE. The historical financial statements of DPS have been reclassified to conform to the presentation of Kodiak. To conform, depreciation expense of DPS has been reclassified from 'Cost of operations' to 'Depreciation and amortization' in the unaudited pro forma condensed combined statement of operations. This reclassification adjustment does not impact total revenues, income from operations or net income for the period presented.

#### **5. Unaudited Pro Forma Net Income Per Share**

Unaudited basic pro forma net income per share is computed by dividing pro forma net income attributable to common shares by the pro forma weighted average number of common shares outstanding during the period. Unaudited diluted pro forma net income per share is computed by dividing pro forma net income attributable to common shares by the weighted average number of common shares outstanding during the period after adjusting for the impact of securities that would have a dilutive effect on net income per share.

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**Pro forma net income per share—basic and diluted**

**For the Year Ended December 31, 2025**  
**(in thousands, except per share amounts)**

Numerator:	
Pro forma net income (loss) attributable to common shareholders	\$68,497
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(2,016)
Pro forma net income – basic and diluted	\$66,481
Denominator:	
Pro forma weighted average shares outstanding—basic (1)	89,600
Pro forma weighted average shares outstanding—diluted (1)	90,924
Pro forma earnings per share attributable to common shareholders:	
Basic	\$ 0.74
Diluted	\$ 0.73

- (1) The pro forma weighted average number of shares outstanding during the period uses the historical weighted average shares outstanding as of December 31, 2025, as adjusted for the shares to be issued on the Closing Date.