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

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**FORM 8-K/A  
(Amendment No. 1)**

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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): April 1, 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 Number)

**9950 Woodloch Forest Drive, Suite 1900**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77380**  
(Zip code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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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 14d-2(b) 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 NYSE Texas, Inc.

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

This Amendment No. 1 on Form 8-K/A (this “Amendment”) is being filed by Kodiak Gas Services, Inc., a Delaware corporation (the “Company”), to amend and supplement its Current Report on Form 8-K filed with the Securities and Exchange Commission on April 2, 2026 (the “Original Report”). As previously disclosed in the Original Report, on April 1, 2026, the Company completed the acquisition of all of the issued and outstanding membership interests of Distributed Power Solutions, LLC, a Texas limited liability company (“DPS”), pursuant to that certain Membership Interest Purchase Agreement, dated as of February 5, 2026, by and among the Company, Kodiak Gas Services, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, DPS, Mustang PRS, LLC, a Texas limited liability company, and Louisiana Machinery Company, L.L.C., a Louisiana limited liability company (the “Acquisition”).

The Company is filing this Amendment solely to supplement Item 9.01 of the Original Report to file (i) the audited financial statements of DPS for the year ended December 31, 2025, (ii) the unaudited condensed financial statements of DPS as of and for the three months ended March 31, 2026 and (iii) the unaudited pro forma combined financial information of the Company as of and for three months ended March 31, 2026 and for the year ended December 31, 2025, which gives effect to the Acquisition as if it had been consummated on January 1, 2025. Except for the foregoing, this Amendment does not modify or update any other disclosure contained in the Original Report.

### Item 9.01. Financial Statements and Exhibits.

#### (a) Financial statements of businesses acquired.

The audited financial statements of DPS as of and for the year ended December 31, 2025 and the unaudited condensed financial statements of DPS as of and for the three months ended March 31, 2026 are filed herewith and attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

#### (b) Pro forma financial information.

The Company’s unaudited pro forma condensed combined balance sheet as of March 31, 2026, the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2026 and the year ended December 31, 2025 are filed herewith and attached hereto as Exhibit 99.3 and are incorporated by reference herein.

#### (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
23.1	<a href="#">Consent of BDO USA, P.C., independent auditors for Distributed Power Solutions, LLC</a>
99.1	<a href="#">Audited Financial Statements of Distributed Power Solutions, LLC as of and for the year ended December 31, 2025</a>
99.2	<a href="#">Unaudited Condensed Financial Statements of Distributed Power Solutions, LLC as of and for the three months ended March 31, 2026</a>
99.3	<a href="#">Unaudited Pro Forma Condensed Combined Financial Information of the Company as of and for the three months ended March 31, 2026 and 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.

Kodiak Gas Services, Inc.

Date: May 13, 2026

By: /s/ Jennifer Howard  
Name: Jennifer Howard  
Title: Executive Vice President, General Counsel,  
Chief Compliance Officer and Corporate Secretary

Consent of Independent Auditor

We hereby consent to the incorporation by reference in the Registration Statements on FormS-3ASR (No. 333-280737 and No. 333-295847) and Form S-8 (No. 333-273118 and No. 333-286733) of Kodiak Gas Services, Inc. of our report dated February 13, 2026, relating to the financial statements of Distributed Power Solutions, LLC, which appears in this Form 8-K/A.

/s/ BDO USA, P.C.  
Houston, Texas

May 13, 2026

**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>	<b>29,530,107</b>
<b>Property and Equipment, net</b>	<b>238,730,561</b>
<b>Other Long-Term Assets</b>	<b>1,265,733</b>
<b>Total Assets</b>	<b><u>\$269,526,401</u></b>
<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>	<b>28,795,104</b>
<b>Long-Term Debt, net</b>	<b>111,150,000</b>
<b>Sale-Leaseback Financing Liability, net</b>	<b>3,389,836</b>
<b>Other Long-Term Liabilities</b>	<b>3,273,735</b>
<b>Total Liabilities</b>	<b><u>146,608,675</u></b>
<b>Commitments and Contingencies (Note 9)</b>	
<b>Members' Equity</b>	<b><u>122,917,726</u></b>
<b>Total Liabilities and Members' Equity</b>	<b><u>\$269,526,401</u></b>

*See accompanying notes to financial statements.*

**Distributed Power Solutions, LLC**

**Statement of Income**

<i>Year Ended December 31,</i>	<b>2025</b>
<b>Revenue</b>	
Equipment rentals	\$72,881,159
Equipment sales	4,923,950
Equipment sales - related party	3,804,650
Other services	<u>11,407,800</u>
<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	<u>8,577,624</u>
<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	<u>490,331</u>
<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	<u>442,027</u>
<b>Total Other Expenses, net</b>	<u>9,962,232</u>
<b>Net Income</b>	<u><u>\$15,435,258</u></u>

*See accompanying notes to financial statements.*

**Distributed Power Solutions, LLC**  
**Statement of Members' Equity**

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

*See accompanying notes to financial statements.*

**Distributed Power Solutions, LLC**

**Statement of Cash Flows**

<i>Year Ended December 31,</i>	<b>2025</b>
<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	<u>(21,184,387)</u>
<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	<u>(1,101,332)</u>
<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>	5,380,099
<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.

**Distributed Power Solutions, LLC**

**Notes to Financial Statements**

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>

**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.

**4. Property and Equipment**

Property and equipment consisted of the following:

<u>December 31,</u>	<u>2025</u>
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.

**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>	<b><u>\$633,967</u></b>

**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.

**Distributed Power Solutions, LLC**

Financial Statements  
(Unaudited)

As of and for the Three-Months Ended  
March 31, 2026

**Financial Statements**  
(Unaudited)

As of and for the Three-Months Ended  
March 31, 2026

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**Distributed Power Solutions, LLC**

**Balance Sheet (Unaudited)**

<i>March 31,</i>	<b>2026</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 11,354,734
Accounts receivable, net	14,085,778
Unbilled revenue	4,014,018
Parts inventories, net	2,346,428
Prepaid expenses and other current assets	<u>1,218,225</u>
<b>Total Current Assets</b>	33,019,183
<b>Property and Equipment, net</b>	256,292,416
<b>Other Long-Term Assets</b>	<u>1,106,005</u>
<b>Total Assets</b>	<u><u>\$290,417,604</u></u>
<b>Liabilities and Members' Equity</b>	
<b>Current Liabilities</b>	
Accounts payable	\$ 7,974,542
Current maturities of sale-leaseback financing liability	1,785,347
Deferred revenue	15,786,418
Related party payable	803,677
Accrued expenses and other current liabilities	<u>3,746,320</u>
<b>Total Current Liabilities</b>	30,096,304
<b>Long-Term Debt, net</b>	121,150,000
<b>Sale-Leaseback Financing Liability, net</b>	2,929,895
<b>Other Long-Term Liabilities</b>	<u>2,270,446</u>
<b>Total Liabilities</b>	156,446,645
<b>Commitments and Contingencies (Note 9)</b>	
<b>Members' Equity</b>	<u>133,970,959</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$290,417,604</u></u>

*See accompanying notes to financial statements.*

Distributed Power Solutions, LLC

Statement of Income (Unaudited)

<i>Three-Months Ended March 31,</i>	<b>2026</b>
<b>Revenue</b>	
Equipment rentals	\$25,430,881
Other services	<u>4,190,967</u>
<b>Total Revenue</b>	<u>29,621,848</u>
<b>Cost of Revenues</b>	
Equipment rentals	10,476,287
Other services	<u>3,371,039</u>
<b>Total Cost of Revenues</b>	<u>13,847,326</u>
<b>Gross Profit</b>	15,774,522
<b>Operating Expenses</b>	
General and administrative expenses	3,368,021
Wages and related costs	(811,749)
Depreciation and amortization	<u>110,075</u>
<b>Total Operating Expenses</b>	<u>2,666,347</u>
<b>Income from Operations</b>	13,108,175
<b>Other Expenses</b>	
Interest expense, net	1,917,564
Other, net	<u>137,378</u>
<b>Total Other Expenses, net</b>	<u>2,054,942</u>
<b>Net Income</b>	<u>\$11,053,233</u>

*See accompanying notes to financial statements.*

Distributed Power Solutions, LLC

Statement of Members' Equity (Unaudited)

	Total Members' Equity
<b>Balance at December 31, 2025</b>	<u>\$122,917,726</u>
Net Income	<u>11,053,233</u>
<b>Balance at March 31, 2026</b>	<u><u>\$133,970,959</u></u>

*See accompanying notes to financial statements.*

**Distributed Power Solutions, LLC**

**Statement of Cash Flows (Unaudited)**

<i>Three-Months Ended March 31,</i>	<b>2026</b>
<b>Cash Flows from Operating Activities</b>	
Net income	\$ 11,053,233
Adjustments to reconcile net income to net cash provided by operating activities:	
Recovery of doubtful accounts	(153,646)
Depreciation and amortization	4,711,036
Amortization of deferred loan costs	101,969
Changes in assets and liabilities	
Accounts receivable	(308,152)
Unbilled revenue	1,867,591
Parts inventories	(608,450)
Prepaid expenses and other current assets	1,758,482
Accounts payable	(520,161)
Accrued expenses and other current liabilities	(1,927,206)
Related party receivable / payable	169,710
Other long-term liabilities	(1,003,289)
<b>Net Cash Provided by Operating Activities</b>	<u>15,141,117</u>
<b>Cash Flows from Investing Activities</b>	
Purchases of property and equipment	(18,729,712)
<b>Net Cash Used in Investing Activities</b>	<u>(18,729,712)</u>
<b>Cash Flows from Financing Activities</b>	
Borrowings on long-term debt	14,000,000
Payments on long-term debt	(4,000,000)
Payments on sale-leaseback financing transaction	(424,264)
<b>Net Cash Provided by Financing Activities</b>	<u>9,575,736</u>
<b>Net Change in Cash and Cash Equivalents</b>	5,987,141
<b>Cash and Cash Equivalents - beginning of period</b>	<u>5,367,592</u>
<b>Cash and Cash Equivalents - end of period</b>	<u>\$ 11,354,734</u>
<b>Supplemental Cash Flow Information</b>	
Cash paid for interest	\$ 1,800,350
<b>Non-Cash Investing and Financing Activities</b>	
Change in accrued capital expenditures	<u>\$ 3,425,679</u>

*See accompanying notes to financial statements.*

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Notes to Financial Statements (Unaudited)

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**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 owned a one-half equity membership interest directly in DPS as of March 31, 2026.

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 three-months ended March 31, 2026.

On April 1, 2026, the Company was sold to Kodiak Gas Services, Inc. (“Kodiak”) for \$714 million, subject to adjustment in accordance with the related purchase agreement. The purchase price included \$587.0 million in cash and the issuance of 2,401,278 shares, representing approximately \$139.0 million of Kodiak common stock based on the closing price of Kodiak’s common stock on April 1, 2026, to the sellers. All amounts outstanding under the Company’s Credit Agreement with Bank OZK were repaid with proceeds from the transaction.

**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’ 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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**Notes to Financial Statements (Unaudited)**

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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 March 31, 2026, 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 \$193,618 at March 31, 2026.

***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 three-months ended March 31, 2026.

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Notes to Financial Statements (Unaudited)

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**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 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 March 31, 2026, the Company had deferred loan costs of \$951,707 which was recorded as a long-term asset. Amortization of deferred loan costs was \$101,969 for the three-months ended March 31, 2026.

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Notes to Financial Statements (Unaudited)

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**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 three-months ended March 31, 2026 was \$110,615.

As of March 31, 2026, the Company had short-term operating lease liabilities of \$224,258, and long-term lease liabilities of \$149,647, 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 three-months ended March 31, 2026, 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 March 31, 2026. 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 three-months ended March 31, 2026.

**Notes to Financial Statements (Unaudited)**

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 2023 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, New Jersey, 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 three-months ended March 31, 2026 are outlined in the tables below.

<u>Customer</u>	<u>Total Revenue</u>	<u>% of Total Revenue</u>
Customer A	\$ 7,398,075	25%
Customer B	7,138,650	24%
Customer C	2,944,147	10%
	\$ 17,480,872	59%

  

<u>Customer</u>	<u>Total Accounts Receivable, net</u>	<u>% of Total AR, net</u>
Customer A	\$ 6,637,100	47%
Customer D	1,764,179	13%
Customer C	1,552,113	11%
	\$ 9,953,392	71%

  

<u>Customer</u>	<u>Contract Assets</u>	<u>% of Total Contract Assets</u>
Customer E	\$ 921,812	23%
Customer F	518,942	13%
	\$ 1,440,754	36%

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**Notes to Financial Statements (Unaudited)**


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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:

	For the Three-Months Ended March 31, 2026		
	Topic 842	Topic 606	Total
Equipment rentals revenue	\$25,430,881	\$ —	\$25,430,881
Other services revenue			
Delivery and pick up	—	394,057	394,057
Equipment setup/decommission	—	2,923,793	2,923,793
Other	—	873,117	873,117
<b>Total</b>	<u>\$25,430,881</u>	<u>\$4,190,967</u>	<u>\$29,621,848</u>

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Notes to Financial Statements (Unaudited)

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***Unbilled Receivables and Deferred Revenue***

The Company had unbilled receivables totaling \$4,014,018 at March 31, 2026 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 \$15,786,418 at March 31, 2026, 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 three-months ended March 31, 2026 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 March 31, 2026.

***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 \$7,138,650 were recognized for the three-months ended March 31, 2026.

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 March 31, 2026, the Company received customer deposits totaling \$6,000,000 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.

## Notes to Financial Statements (Unaudited)

**4. Property and Equipment**

Property and equipment consisted of the following:

<i>March 31,</i>	<b>2026</b>
Rental equipment	\$311,098,685
Non-rental equipment and automobiles	3,385,253
Buildings and leasehold improvements	96,444
	314,580,382
Less: accumulated depreciation	(58,287,966)
<b>Net Property and Equipment</b>	<b><u>\$256,292,416</u></b>

Depreciation expense for the three-months ended March 31, 2026 was \$4,711,036.

**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 was scheduled to mature on August 1, 2028.

The borrowing base was 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 March 31, 2026, the borrowing base was \$200,000,000 and the outstanding amount borrowed on the Bank OZK Credit agreement was \$121,150,000.

The Company could 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 bore interest at an applicable rate that ranged from 1.8% to 2.3% based on the Company's most recent funded indebtedness to EBITDA ratio, plus SOFR. Base Rate Borrowings bore interest at an applicable rate that ranged 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 was payable quarterly for the Bank OZK Revolver. As of March 31, 2026, the interest rate was 5.8%.

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

The Bank OZK Credit Agreement included certain restrictive financial covenants, including a funded indebtedness to EBITDA ratio and debt service coverage ratio. The Company was in compliance with all covenants as of March 31, 2026.

On April 1, 2026, proceeds from the sale of the Company to Kodiak were used to pay all amounts of debt and accrued interest due to Bank OZK.

**Notes to Financial Statements (Unaudited)**

**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 March 31, 2026, the Company's sale-leaseback financing liability totaled \$2,929,895, net of current portion amounting to \$1,785,347.

**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 March 31, 2026, the Company recorded a liability of \$4,163,068, with \$2,042,260 included in other current liabilities and \$2,120,799 included in other long-term liabilities on the balance sheet due to the timing of expected payments under the 2023 Plan.

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.

For the three-months ended March 31, 2026, the Company recognized the following items relating to transactions with each affiliate:

<u>Three-Months Ended March 31,</u>	<u>2026</u>
Energy Rental Solutions, LLC ("ERS")	
Cost of Equipment Rentals from ERS	\$ 479,333
Cost of Equipment and Parts Purchases from ERS	\$ 23,364
Cost of Administrative and Shared Services from ERS	\$2,315,190
Mustang	
Repair & Maintenance Cost - related party	\$ 632,853

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**Notes to Financial Statements (Unaudited)**

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As of March 31, 2026, the Company had the following balances due to subsidiaries or affiliates of the Joint Venturers recorded in the balance sheet:

<u>March 31,</u>	<u>2026</u>
Related Party Payable	
ERS	\$170,824
Mustang	<u>632,853</u>
<b>Total</b>	<u><u>\$803,677</u></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 May 13, 2026, which is the date the financial statements were available to be issued.

See Note 1 for description of the sale of the Company on April 1, 2026.

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

*Defined terms included below have the same meaning as terms defined and included elsewhere in this Amendment No. 1 to Current Report on Form 8-K (the "Current Report"), to which this unaudited pro forma condensed combined financial information is attached, or the initial Current Report on Form 8-K filed with the SEC on April 1, 2026.*

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 the historical financial statements of Distributed Power Solutions, LLC ("DPS"), as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025, respectively.

The following unaudited pro forma financial information gives effect to the Acquisition, which closed on April 1, 2026 (the "Closing Date"), 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").

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 as of March 31, 2026, gives effect to the Acquisition and the Financing as if they had occurred on March 31, 2026.

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and for the year ended December 31, 2025, give effect to the Acquisition and the Financing as if they had occurred on January 1, 2025.

The unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements 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 or Form 10-Q for the quarter ended March 31, 2026:

- the historical unaudited condensed consolidated financial statements and the related notes of Kodiak as of and for the three months ended March 31, 2026, which are included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 11, 2026;
- the historical audited consolidated financial statements and the related notes of Kodiak for the year ended December 31, 2025, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026;
- the historical unaudited condensed financial statements and the related notes of DPS as of and for the three months ended March 31, 2026, which are included as Exhibit 99.2 to this Current Report; and
- the historical audited financial statements and the related notes of DPS for the year ended December 31, 2025, which are included as Exhibit 99.1 to this Current Report.

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The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786, “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

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 statements 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 occurred 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. A number of factors may affect the results. 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 statements 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 statements of operations and balance sheet should be read in conjunction with the “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, Kodiak’s consolidated financial statements and related notes and other sections of Kodiak’s Annual Report on Form 10-K for the year ended December 31, 2025, Kodiak’s Current Report on Form 10-Q for the quarter ended March 31, 2026, and DPS’s financial statements and related notes included as exhibits to this Current Report.

**Unaudited Pro Forma Condensed Combined Balance Sheet**  
As of March 31, 2026

<i>(in thousands)</i>	<u>Kodiak Gas Services, Inc.</u>	<u>Distributed Power Solutions, LLC, As Adjusted</u>	<u>Pro Forma Transaction Adjustments</u>		<u>Financing Adjustments</u>	<u>Kodiak Gas Services, Inc. Pro Forma</u>
<b>Assets</b>						
Current Assets:						
Cash and cash equivalents	\$ 94,363	\$ 11,355	\$ (589,632)	A, B	\$ 593,397	C \$ 109,483
Accounts receivable, net	238,376	14,086	—		—	252,462
Inventories, net	103,926	2,346	1,225	A	—	107,497
Contract assets	7,725	4,014	—		—	11,739
Prepaid expenses and other current assets	15,150	1,218	—		—	16,368
<b>Total current assets</b>	<b>459,540</b>	<b>33,019</b>	<b>(588,407)</b>		<b>593,397</b>	<b>497,549</b>
Property, plant and equipment, net	3,419,137	256,292	96,808	A	—	3,772,237
Operating lease right-of-use assets, net	44,361	—	—		—	44,361
Finance lease right-of-use assets, net	5,892	—	—		—	5,892
Goodwill	408,681	—	323,200	A	—	731,881
Identifiable intangible assets, net	149,514	—	50,000	A	—	199,514
Fair value of derivative instruments	6,578	—	—		—	6,578
Other assets	939	1,106	—		—	2,045
<b>Total assets</b>	<b>\$ 4,494,642</b>	<b>\$ 290,417</b>	<b>\$ (118,399)</b>		<b>\$ 593,397</b>	<b>\$ 5,260,057</b>
<b>Liabilities and Stockholders' Equity</b>						
Current liabilities:						
Accounts payable	\$ 71,831	\$ 7,975	\$ —		\$ —	\$ 79,806
Accrued liabilities	195,729	4,550	—		—	200,279
Contract liabilities	92,413	15,786	—		—	108,199
Current maturities of sale-leaseback financing liability	—	1,785	—		—	1,785
<b>Total current liabilities</b>	<b>359,973</b>	<b>30,096</b>	<b>—</b>		<b>—</b>	<b>390,069</b>
Long-term debt, net of unamortized debt issuance cost	2,787,003	121,150	(121,150)	A	593,397	C 3,380,400
Operating lease liabilities	42,122	—	—		—	42,122
Finance lease liabilities	3,775	—	—		—	3,775
Deferred tax liabilities	125,460	—	—		—	125,460
Sales-leaseback financing liability, net	—	2,930	—		—	2,930
Other liabilities	1,303	2,270	—		—	3,573
<b>Total liabilities</b>	<b>3,319,636</b>	<b>156,446</b>	<b>(121,150)</b>		<b>593,397</b>	<b>3,948,329</b>
Commitments and contingencies						
<b>Stockholders' equity:</b>						
Preferred stock	2	—	—		—	2
Common stock	908	—	24	A	—	932
Members' equity	—	133,971	(133,971)	A	—	—
Additional paid-in capital	1,326,985	—	139,010	A	—	1,465,995
Treasury stock	(143,968)	—	—		—	(143,968)
Noncontrolling interest	3,597	—	—		—	3,597
Accumulated other comprehensive loss	(99)	—	—		—	(99)
Retained earnings	(12,419)	—	(2,312)	B	—	(14,731)
<b>Total stockholders' equity</b>	<b>1,175,006</b>	<b>133,971</b>	<b>2,751</b>		<b>—</b>	<b>1,311,728</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,494,642</b>	<b>\$ 290,417</b>	<b>\$ (118,399)</b>		<b>\$ 593,397</b>	<b>\$ 5,260,057</b>

*Please refer to the notes to the unaudited pro forma condensed combined financial information.*

**Unaudited Pro Forma Condensed Combined Statement of Operations**  
**For the Three Months Ended March 31, 2026**

<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	\$ 345,759	\$ 29,622	\$ —		\$ —		\$ —		\$ 375,831
<b>Operating expenses:</b>									
Cost of operations (exclusive of depreciation and amortization)	122,878	13,847	(4,642)	EE	—		—		132,083
Depreciation and amortization	68,681	110	4,642	EE	782	BB	—		74,215
Selling, general and administrative	46,127	2,556	—		—		—		48,683
Loss (gain) on sale of assets	1,261	—	—		—		—		1,261
<b>Total operating expenses</b>	<u>238,947</u>	<u>16,513</u>	<u>—</u>		<u>782</u>		<u>—</u>		<u>256,242</u>
<b>Income from operations</b>	106,812	13,109	—		(782)		—		119,139
<b>Other income (expenses):</b>									
Interest expense	(48,741)	(1,918)	—		1,918	AA	(8,412)	AA	(57,153)
Lost on extinguishment of debt	(36,512)	—	—		—		—		(36,512)
Other income (expense), net	(939)	(137)	—		—		—		(1,076)
<b>Total other expenses</b>	<u>(86,192)</u>	<u>(2,055)</u>	<u>—</u>		<u>1,918</u>		<u>(8,412)</u>		<u>(94,741)</u>
<b>Income (loss) before income taxes</b>	<u>20,620</u>	<u>11,054</u>	<u>—</u>		<u>1,136</u>		<u>(8,412)</u>		<u>24,398</u>
Income tax (benefit) expense	2,760	—	—		2,560	CC	(1,767)	CC	3,553
<b>Net income (loss)</b>	<u>\$ 17,860</u>	<u>\$ 11,054</u>	<u>\$ —</u>		<u>\$ (1,424)</u>		<u>\$ (6,645)</u>		<u>\$ 20,845</u>
Less: Net income attributable to noncontrolling interests	55	—	—		—		—		55
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 17,805</u>	<u>\$ 11,054</u>	<u>\$ —</u>		<u>\$ (1,424)</u>		<u>\$ (6,645)</u>		<u>\$ 20,790</u>
<b>Pro forma earnings per share:</b>									
Basic	\$ 0.20								\$ 0.23
Diluted	\$ 0.20								\$ 0.23
<b>Weighted average shares outstanding:</b>									
Basic	85,942				2,401				88,343
Diluted	87,501				2,401				89,902

*Please refer to the notes to the unaudited pro forma condensed combined financial information.*

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

<i>(in thousands, except per share data)</i>	<b>Kodiak Gas Services, Inc.</b>	<b>Distributed Power Solutions, LLC, As Adjusted</b>	<b>Reclassification Adjustments</b>	<b>Transaction Accounting Adjustments</b>	<b>Financing Adjustments</b>	<b>Kodiak Gas Services, Inc. Pro Forma</b>		
<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	4,266	BB	298,319	
Long-lived asset impairment	6,344	—	—		—	6,344		
Selling, general and administrative	144,070	13,391	—	2,312	DD	159,773		
Loss (gain) on sale of assets	61,566	—	—	—	—	61,566		
Total operating expenses	968,090	67,621	—	6,578	—	1,042,289		
<b>Income from operations</b>	340,010	25,397	—	(6,578)	—	358,829		
<b>Other income (expenses):</b>								
Interest expense	(198,370)	(9,520)	—	9,520	AA	(33,646)	AA	(232,016)
Other income (expense), net	(28,168)	(442)	—	—	—	(28,610)		
Total other expenses	(226,538)	(9,962)	—	9,520	(33,646)	(260,626)		
<b>Income (loss) before income taxes</b>	<b>113,472</b>	<b>15,435</b>	<b>—</b>	<b>2,942</b>	<b>(33,646)</b>	<b>98,203</b>		
Income tax (benefit) expense	31,884	—	—	3,859	CC	(7,066)	CC	28,677
<b>Net income (loss)</b>	<b>\$ 81,588</b>	<b>\$ 15,435</b>	<b>—</b>	<b>\$ (917)</b>	<b>\$ (26,580)</b>	<b>\$ 69,526</b>		
Less: Net income attributable to noncontrolling interests	1,067	—	—	—	—	1,067		
Net income (loss) attributable to common shareholders	<u>\$ 80,521</u>	<u>\$ 15,435</u>	<u>\$ —</u>	<u>\$ (917)</u>	<u>\$ (26,580)</u>	<u>\$ 68,459</u>		
<b>Pro forma earnings per share:</b>								
Basic	\$ 0.90					\$ 0.74		
Diluted	\$ 0.89					\$ 0.73		
<b>Weighted average shares outstanding:</b>								
Basic	87,199					89,600		
Diluted	88,523					90,924		

*Please refer to the notes to the unaudited pro forma condensed combined financial information.*

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## 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 and the Financing. 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 March 31, 2026, gives effect to the Acquisition and the Financing as if they had occurred on March 31, 2026.

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and 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*

On April 1, 2026, Kodiak completed the transactions contemplated by the Purchase Agreement, whereby the Buyer purchased all of the issued and outstanding membership interests in DPS from the Sellers for consideration consisting of (i) aggregate cash consideration of \$587.3 million (including adjustments for certain additional power generation assets purchased since the transaction announcement, indebtedness and working capital) 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"), issued on the Closing Date (such shares of Common Stock, the "Stock Consideration").

#### *Financing of the Acquisition*

Kodiak funded the cash consideration for the Acquisition from borrowings under the Company's ABL Facility. The Company elected a loan type whereby interest accrues based on variable rates of the Secured Overnight Financing Rate 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 elected borrowings that, as of the Closing Date, had an applicable interest rate of 5.66%.

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

Certain reclassification adjustments were made to DPS's historical balance sheet and statements 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 as of March 31, 2026 and statements of operations for the three months ended March 31, 2026 and for the year ended December 31, 2025 are as follows.

	As of March 31, 2026		
	DPS Historical	DPS Reclassification Adjustments	DPS As Adjusted
<i>(in thousands)</i>			
<b>Assets</b>			
Cash and cash equivalents	\$ 11,355	\$ —	\$ 11,355
Accounts receivable, net	14,086	—	14,086
Unbilled revenue	4,014	(4,014)	—
Inventories, net	—	2,346	2,346
Parts inventories, net	2,346	(2,346)	—
Fair value of derivative instruments	—	—	—
Contract assets	—	4,014	4,014
Prepaid expenses and other current assets	1,218	—	1,218
<b>Total current assets</b>	<b>33,019</b>	<b>—</b>	<b>33,019</b>
Property, plant and equipment, net	256,292	—	256,292
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	1,106	(1,106)	—
Other assets	—	1,106	1,106
<b>Total assets</b>	<b>\$ 290,417</b>	<b>\$ —</b>	<b>\$ 290,417</b>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 7,975	\$ —	\$ 7,975
Accrued expenses and other current liabilities	3,746	(3,746)	—
Accrued liabilities	—	4,550	4,550
Deferred revenue	15,786	(15,786)	—
Contract liabilities	—	15,786	15,786
Related party payable	804	(804)	—
Current maturities of sale-leaseback financing liability	1,785	—	1,785
<b>Total current liabilities</b>	<b>30,096</b>	<b>—</b>	<b>30,096</b>
Long-term debt, net of unamortized debt issuance cost	—	121,150	121,150
Long-term debt, net	121,150	(121,150)	—
Operating lease liabilities	—	—	—
Finance lease liabilities	—	—	—
Deferred tax liabilities	—	—	—
Sales-leaseback financing liability, net	2,930	—	2,930
Other long-term liabilities	2,270	(2,270)	—
Other liabilities	—	2,270	2,270
<b>Total liabilities</b>	<b>156,446</b>	<b>—</b>	<b>156,446</b>
Commitments and contingencies			
<b>Stockholders' equity:</b>			
Preferred stock	—	—	—
Common stock	—	—	—
Members' equity	133,971	—	133,971
Additional paid-in capital	—	—	—
Treasury stock	—	—	—
Noncontrolling interest	—	—	—
Accumulated other comprehensive income	—	—	—
Retained earnings	—	—	—
<b>Total stockholders' equity</b>	<b>133,971</b>	<b>—</b>	<b>133,971</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 290,417</b>	<b>\$ —</b>	<b>\$ 290,417</b>

	Three Months Ended March 31, 2026		
	DPS Historical	DPS Reclassification Adjustments	DPS As Adjusted
<i>(in thousands)</i>			
<b>Revenues:</b>			
Total revenues	\$ 29,622	\$ —	\$ 29,622
<b>Operating expenses:</b>			
Total cost of revenues	13,847	(13,847)	—
Costs of operations (exclusive of depreciation and amortization)	—	13,847	13,847
Depreciation and amortization	110	—	110
Long-lived asset impairment	—	—	—
General and administrative expenses	3,368	(3,368)	—
Wages and related costs	(812)	812	—
Selling, general and administrative	—	2,556	2,556
Loss (gain) on sale of assets	—	—	—
<b>Total operating expenses</b>	<b>16,513</b>	<b>—</b>	<b>16,513</b>
<b>Income from operations</b>	<b>13,109</b>	<b>—</b>	<b>13,109</b>
<b>Other income (expenses):</b>			
Interest expense	—	(1,918)	(1,918)
Interest expense, net	(1,918)	1,918	—
Other, net	(137)	137	—
Other income (expense), net	—	(137)	(137)
<b>Total other expenses</b>	<b>(2,055)</b>	<b>—</b>	<b>(2,055)</b>
<b>Income (loss) before income taxes</b>	<b>11,054</b>	<b>—</b>	<b>11,054</b>
Income tax (benefit) expense	—	—	—
<b>Net income (loss)</b>	<b>\$ 11,054</b>	<b>\$ 11,054</b>	<b>\$ 11,054</b>

	Year Ended December 31, 2025		
	DPS Historical	DPS Reclassification Adjustments	DPS As Adjusted
<i>(in thousands)</i>			
<b>Revenues:</b>			
Total revenues	\$ 93,018	\$ —	\$ 93,018
<b>Operating expenses:</b>			
Total cost of revenues	53,740	(53,740)	—
Costs 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 March 31, 2026. 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 the 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 Acquisition consideration reflected in the unaudited pro forma condensed combined financial statements:

<b>(in thousands, except per share amounts)</b>	
Cash <sup>(1)</sup>	\$575,000
Purchase consideration adjustments <sup>(2)</sup>	12,320
Equity consideration:	
Total Kodiak shares issued as consideration	2,401
Kodiak share price on April 1, 2026	\$ 57.90
Total equity consideration <sup>(3)</sup>	<u>\$139,034</u>
<b>Total consideration</b>	<b>\$726,354</b>

- (1) Total cash consideration included \$121.8 million used to repay outstanding indebtedness of DPS at closing.
- (2) Purchase consideration adjustments reflect changes in net working capital from the baseline to ensure adequate operating liquidity at closing, as true-up post-closing, and transaction-related closing costs.
- (3) Reflects the issuance of 2.4 million shares of Kodiak Common Stock to the Sellers to partially finance the Acquisition at \$57.90 per share (the closing price of Kodiak's stock price on April 1, 2026), for total Stock Consideration of \$139.0 million.

The preliminary estimated purchase price is allocated as follows:

<b>Net Assets Identified (in thousands)</b>	
Intangibles <sup>(4)</sup>	\$ 50,000
Property, plant, and equipment <sup>(1)</sup>	353,100
Goodwill	323,200
Current assets <sup>(3)</sup>	34,244
Non-current assets	1,106
Deferred tax liabilities	
Other current liabilities	(30,096)
Other non-current liabilities	<u>(5,200)</u>
<b>Total Fair Value</b>	<b>\$726,354</b>
<b>Value Conveyed</b>	
Purchase Consideration <sup>(2)</sup>	<u>\$726,354</u>
<b>Total Purchase Consideration</b>	<b>\$726,354</b>

- (1) The property, plant, and equipment fair value was primarily related to turbine generators and reciprocating engine generators, which accounted for 91% of the balance. The estimated weighted average remaining useful life of turbine generators and reciprocating engine generators was 22 years.
- (2) Purchase consideration was provided in the form of cash and equity, as reflected in the table above.
- (3) Includes a \$1.2 million fair value adjustment to inventory recognized as part of the preliminary purchase price allocation.
- (4) 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	\$ 50,000	10 years	Multi-period Excess Earnings

The 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 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. 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 transaction costs of \$2.3 million, including certain legal, accounting, investment banking, due diligence, and other related costs, incurred after the financial statement periods presented.

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C. Reflects the drawdown of \$593.4 million of debt under the ABL Facility upon the closing of the Acquisition and related transactions. The ABL Facility was 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 Statements of Operations**

The following adjustments were made related to the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and for the year ended December 31, 2025.

AA. Reflects the adjustment to record (i) interest expense related to the amounts funded under the 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 \$0.2 million and \$0.7 million, respectively, for the three months ended March 31, 2026 and 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). In accordance with Article 11 pro forma guidance, no adjustment is made for transaction expenses that are already reflected in the historical financial statements. However, for transaction costs incurred after the financial statement periods presented, such costs are pushed back to the beginning of the fiscal year presented in the pro forma statements. This charge is not expected to recur in the twelve months following closing. The Kodiak condensed consolidated statement of operations for the three months ended March 31, 2026 includes \$8.3 million of transaction costs incurred associated with the Acquisition.

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 statements 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 Three Months Ended March 31, 2026**

*(in thousands, except per share amounts)*

Numerator	
Pro forma net income (loss) attributable to common shareholders	\$20,790
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(513)
Pro forma net income – basic and diluted	\$20,277
Denominator:	
Pro forma weighted average shares outstanding—basic <sup>(1)</sup>	88,343
Pro forma weighted average shares outstanding—diluted <sup>(1)</sup>	89,902
Pro forma earnings per share attributable to common shareholders:	
Basic	\$ 0.23
Diluted	\$ 0.23

**For the Year Ended December 31, 2025**

*(in thousands, except per share amounts)*

Numerator	
Pro forma net income (loss) attributable to common shareholders	\$68,459
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(2,016)
Pro forma net income – basic and diluted	\$66,443
Denominator:	
Pro forma weighted average shares outstanding—basic <sup>(1)</sup>	89,600
Pro forma weighted average shares outstanding—diluted <sup>(1)</sup>	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 March 31, 2026 and December 31, 2025, respectively, as adjusted for the shares issued on the Closing Date.