Americas Energy Services, Pipelines & MLPs: Takeaways from Data Center Power Infrastructure Round Table with KGS, LBRT, PUMP

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On 9/10, we hosted an in-person event with Kodiak Gas Services Inc. (KGS, Buy), Liberty Energy Inc. (LBRT, Neutral), and ProPetro Holding Corp. (PUMP, Neutral) to discuss the outlook for behind the meter (BTM) data center power infrastructure. Members of management teams from each company included Mr. Mickey McKee, CEO and John Griggs, CFO at Kodiak; Mr. Michael Stock, CFO at Liberty; and Mr. Travis Simmering, President of PROPWR at ProPetro. Key topics of debate included: 1) the continued focus from data center developers on speed to power, and where BTM fits into the broader power ecosystem; 2) commercialization progress, with management teams noting consistently high levels of interest and contracting conversations ongoing despite ongoing political/social/ regulatory challenges; 3) their ability to secure power equipment and trade-offs between gas turbines and recips; 4) capex costs and the range of balance of plant (BoP) costs beyond the power units themselves; and 5) funding and capital allocation plans. See within for company-specific takeaways.

Key Takeaways from Management Discussions

Kodiak Gas (KGS, Buy) - Hosted by John Mackay

Key takeaways from our conversation with CEO Mickey McKee and CFO John Griggs include:

- **Conviction in BTM growth plan.** Amid growing regulatory pushback on data center development and concerns over grid reliability – at the same time as the demand for compute continues to skyrocket – management expects behind-the-meter (BTM) power to serve as a critical complement to the grid. They noted that developers are increasingly recognizing the value of BTM solutions to ensure operational continuity which supports the KGS growth case. The company noted they remain on track to reach their +2 GW power capacity build-out by 2030. The contracting level remains small (<400 MW via their DPS acquisition earlier this year) as management works towards the next set of deals. That said, KGS is on track from an equipment standpoint with ~1.8 GW of total capacity on hand with the remaining portion being secured shortly. The largest portion is supported by a framework agreement with Baker Hughes for 1 GW with ratable deliveries starting 4Q27. From there, KGS broadly expects ~400

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MW of deployable capacity annually. The company continues to target a mix of 75% turbines and 25% recip engines, expecting both to be attractive to data centers who remain focused on speed to power. KGS will procure most of its gas turbines with Baker Hughes given its favorable payment terms, and recip engines with Caterpillar and Waukesha. There is no target for the optimal size of its power business long term though management expects to be well positioned to capture sustained BTM demand. To mitigate supply chain risks, the company is pre-buying long-lead balance-of-plant equipment, including switchgears, SCRs, and transformers, while battery needs could be more site-specific. The latter may be ordered closer to securing formal contracts, though backlogs there are ~12-18 months. Looking forward beyond the almost-2 GW secured, KGS's BKR agreement allows them to secure another 800 MW over time; management noted they expect to be able to secure more recips from their traditional OEMs. Secondary market availability sounded slightly tighter than we had been hearing elsewhere recently, with higher costs for securing MWs in the near term, though they noted this market could open up much more as we get later into next year.

- **Commercial momentum.** Currently, KGS's existing ~400 MW fleet serves two data centers: 130 MW in Virginia (a 5-year initial contract in its third year) and 100 MWs in New Jersey, with the remaining fleet operating primarily on month-to-month contracts. Management noted 76 MW of this month-to-month capacity is planned to be moved to serve NScale's West Texas data center under a 6-year contract, where they have reached a limited notice to proceed that they expect to formalize within the month (announced at 2Q26 earnings). Looking forward, management noted commercial momentum remains on track, with regulatory/political pushback on data center development having no impact to their active pipeline. KGS highlighted high diligence hurdles in order to move forward with a data center project, continuing to target high-quality counterparties that provide line of sight to eventual project completion. Air permits remain a key bottleneck for data center developers to move forward, in particular, as well as confirming the gas supply agreements/availability being arranged by their customers. Overall their commercial initiatives continue to primarily focus on data center customers, where speed to market remains a top priority (less preference on engine type), though also include microgrid solutions to oil and gas customers. While terms should look different across different data center customer needs, management noted their ideal base case would be a 15-20 year deal with an initial 250-400 MW commitment that can grow to 1-2 GW over time. Management continues to keep their timing commentary fairly broad on the next large deal, but pointed to later this year or early next as potential timing.
- **Competitive positioning and runtime reliability.** Focus also centered on the competitive backdrop for power infrastructure and KGS's advantage over peers, particularly as investors increasingly focus on the potential for there to be uneven share gains in BTM. KGS highlighted its operational compression expertise and high runtime reliability as key competitive advantages over peers. They noted this message was recently well received at their meeting with a potential hyperscaler customer last week. To continue their track record, management highlighted its

ability for cross-training of specialized labor and the expansion of its compression training programs into the power business. While the company already has a well-established track record for minimizing downtime in compression, KGS noted ongoing efforts to apply its operational strategy to power. Notably, KGS discussed a recent outage at the Virginia data center it is serving, noting the outage was due to a manufacturer's issue on a switchgear, not an issue on their power turbines as recent media had suggested – and most importantly not a load/frequency issue. That said, KGS was still able to limit the shutdown to less than 24 hours, and has since then worked to implements supplemental inventory onsite to mitigate future risks, highlighting its reliability of service. We continue to believe KGS's customer uptime/reliability-first go-to-market strategy for compression should allow them to win contracts in power.

- **BTM value and spend.** Capex expectations remain $1.2m per MW or $1.5m per MW including balance of plant (BoP), though higher BoP requirements (particularly the level of battery backup) could move this higher. In the event of higher capital requirements, KGS expects its return threshold to remain unchanged, pointing to larger run-rate EBITDA contributions; KGS continues to target 15-20% unlevered IRRs on deployments. Management in the past has noted M&A remains an option for widening moat, though today they emphasized they see no need to add packaging in-house (they have partnerships via their compression assets they can leverage) and they continue to look to use external EPCs.

Liberty Energy (LBRT, Neutral) and ProPetro Holding Corp. (PUMP, Neutral) - Hosted by Alexa Petrick Breno
Key takeaways from our conversation with CFO Michael Stock (LBRT) and President of PROPWR Travis Simmering (PUMP) include:

- **Increasing scope on projects.** Both LBRT and PUMP discussed potential for expanding scopes within their respective opportunity sets, supported by their ability to deliver balance of plant and key ancillary services, alongside the core distributed power offerings. For LBRT, management discussed the ability for the incremental scope to include grid interconnect, gas pipeline laterals as well as management of gas contracts. While this expanded scope contributes to a higher capex per MW, as noted during second quarter earnings, the company sees strong project economics, potentially further bolstered by the integrated nature of the solution offerings. Similarly, PUMP noted its ability to deliver a wide project scope, particularly given their power as a service focus and ability to provide distribution transformers as well as battery systems and additional ancillary services. The company additionally noted expectations for further contracts to have larger scope than its currently contracted 60 MW.
- **Contract timelines and terms.** The companies noted ongoing contract negotiations with customers are moving in a constructive direction. In particular focus was agreements with hyperscalers where both management teams highlighted the complexity of contract negotiations given the long-term nature (~15 years) of the agreements and varying items that need to be solidified first, including the land and mineral rights, air permits, water and gas infrastructure, and the power

infrastructure. Further, PUMP noted projects can take 12 months to materialize and, as such, negotiations will need to move forward to meet late 2027 / 2028 timeliness. In addition, the companies discussed that, given the expanding scope of projects and increased services, contracting conversations are taking longer than initial Behind-the-Meter contracts that have been announced. In particular, LBRT noted that hyperscalers continue to be in the process of finalizing land sites for the data centers, though they are potentially in the latter half of that process now. More broadly, the companies discussed that contract announcements have become prolonged as a result of increasing scope of the projects and multiple items that hyperscalers need to solidify first.

- **Project economics and funding.** As the companies continue to see demand for vertically integrated solutions and ancillary services on the power they provide customers, they continue to see payback periods of 4-6 years depending on the project. PUMP noted they see maintenance capex cycles over 4-5 year time frames, with the potential to have the ability for longer cycles over the lifespan of the project. With increasing scope on projects, both companies continue to see high-teens returns over the 4-6 year pay back period. LBRT discussed project financing as the preferred way to fund the power businesses with the potential for some pre-work on the funding piece for projects as they finalize contracts. More broadly, both companies discussed seeing constructive project economics.

Key Risks & Valuation

KGS. We are Buy rated with a 12-month price target of $90 based on a 12.5x multiple on our 2027 EBITDA estimate. **Key downside risks include: 1)** Reduction in natural gas/oil demand, **2)** higher input costs, **3)** extreme supply chain constraints, **4)** inability to secure power contracts, **5)** inability to procure power equipment, **6)** near-term balance sheet constraints, and **7)** market discipline.

LBRT. Our 12-month price target is $23, which is based on our target through-cycle ('27-'31) EV/EBITDA multiple of 4.25x. We are Neutral rated on LBRT. **Key risks:** Stronger/weaker NAM pricing power, stronger/weaker NAM activity, and stronger/weaker cost inflation.

PUMP. Our 12-month price target is $15, which is based on our target through-cycle ('27-'31) EV/EBITDA multiple of 4.5x. We are Neutral rated on PUMP. **Key risks:** Pull foward/push out of timing of power contracts, increasing/decreasing power contracts, stronger/weaker NAM completions pricing, and higher/lower commodity prices.

Disclosure Appendix

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We, John Mackay, Alexa Petrick Breno, Neil Mehta, Jackie Koletas, Olivia Foster, Caitlin Donohue and Ben Lund, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Financial Returns and Multiple use the Goldman Sachs analystorecasts at the fiscal year-end at least three quarters in theuture. Growth uses inputs or the fiscal year at least seven quarters in theuture compared with the year at least three quarters in theuture (on a per-share basisor all metrics).

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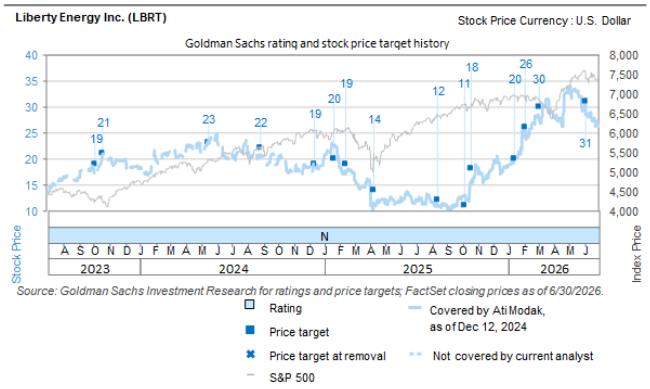
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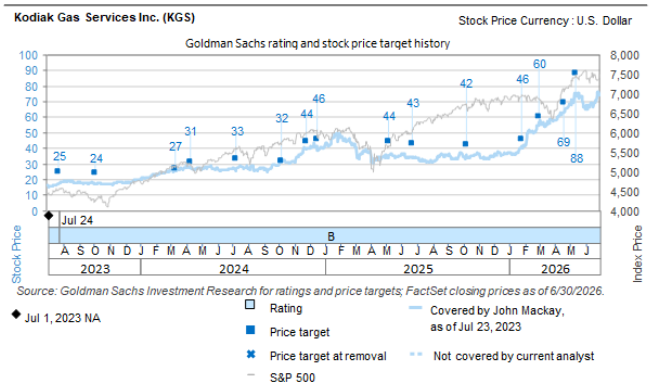
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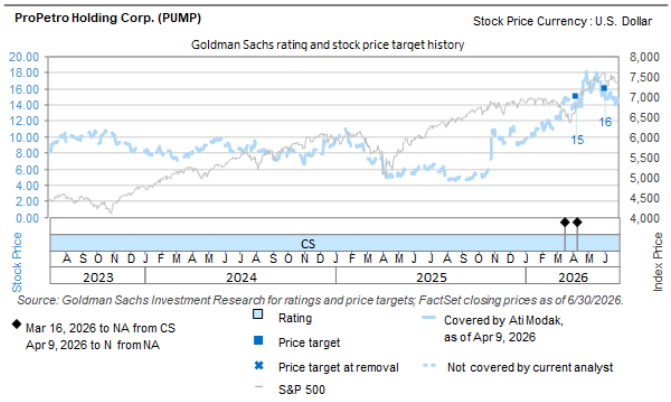
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Target price history table(s)

ProPetro Holding Corp. (PUMP)

Date of report	Target price ($)	Closing price ($)
07-Aug-26	15.00	10.98
03-Jun-26	16.00	16.34
09-Apr-26	15.00	13.65

Kodiak Gas Services Inc. (KGS)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	90.00	60.60
09-Jul-26	89.00	67.18
14-May-26	88.00	74.23
20-Apr-26	69.00	63.42
02-Mar-26	60.00	56.86

ProPetro Holding Corp. (PUMP)

Date of report	Target price ($)	Closing price ($)

Kodiak Gas Services Inc. (KGS)

Date of report	Target price ($)	Closing price ($)
27-Jan-26	46.00	41.26
09-Oct-25	42.00	35.16
24-Jun-25	43.00	34.70
09-May-25	44.00	35.66
18-Dec-24	46.00	38.59
25-Nov-24	44.00	39.72
07-Oct-24	32.00	32.13
10-Jul-24	33.00	26.97
10-Apr-24	31.00	27.46
10-Mar-24	27.00	25.50
05-Oct-23	24.00	17.25

Liberty Energy Inc. (LBRT)

Date of report	Target price ($)	Closing price ($)
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03-Jun-26	31.00	31.06
04-Mar-26	30.00	27.47
04-Feb-26	26.00	24.11
14-Jan-26	20.00	20.03
21-Oct-25	18.00	15.91
06-Oct-25	11.00	13.09
14-Aug-25	12.00	11.24
09-Apr-25	14.00	11.66
13-Feb-25	19.00	17.51
22-Jan-25	20.00	22.17
12-Dec-24	19.00	19.17
29-Aug-24	22.00	20.73
17-May-24	23.00	23.68
20-Oct-23	21.00	20.73
05-Oct-23	19.00	16.59

Price targets shown in table(s) are unadjusted for corporate actions.

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