

PRESS RELEASE

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EQT exits remaining stake in Kodiak Gas Services, a leading provider of natural gas contract compression services in the United States

- EQT completes final exit from Kodiak Gas Services, a leader in the gas compression industry with powerful and comprehensive service capabilities
- Under EQT's ownership, Kodiak transformed into one of the largest contract compression businesses in North America, providing critical infrastructure to leading energy producers
- Kodiak is well-positioned for continued growth, demonstrating EQT's commitment to building future-proofed businesses through operational excellence and sustainable, hands-on value creation

EQT is pleased to announce that the EQT Infrastructure III and EQT Infrastructure IV funds ("EQT") have fully exited their investment in Kodiak Gas Services (NYSE: KGS, "Kodiak" or the "Company"). The exit marks the culmination of EQT's first IPO out of its infrastructure platform and a nearly seven-year partnership that supported Kodiak's expansion into one of the largest contract compression companies in North America.

Founded in 2011 and headquartered in Houston, Kodiak provides critical compression equipment and services that enable the transportation of natural gas across the U.S. energy value chain. Its high-horsepower fleet serves major producers and midstream operators in some of North America's most prolific, low-cost basins. Kodiak's services play an essential role in meeting growing U.S. energy needs and supporting domestic energy security, ensuring natural gas reliably reaches end users in an increasingly complex supply environment.

Since EQT's initial investment in 2019, Kodiak has undergone a significant transformation, marked by a series of targeted value creation initiatives. The Company completed multiple strategic acquisitions, invested in digital tools and analytics to optimize asset performance and reduce emissions, launched its first ever sustainability report, and now operates one of the lowest emission fleets in the U.S. compression market.

During EQT's investment period, Kodiak's revenue and EBITDA grew by more than 8x, its headcount increased by more than 400% to just over 1,300 employees, and it expanded its operations into new markets and geographies throughout North America. In 2023, Kodiak successfully listed on the New York Stock Exchange. EQT completed a series of sell downs over a 30-month period following the IPO, gradually reducing its stake while continuing to support the business's evolution as a public company.

Alex Darden, Partner and Head of EQT Infrastructure Advisory Team Americas, said: "Kodiak's journey is a wonderful example of how long-term, responsible ownership can help mission-critical businesses scale with resilience and purpose. The team expanded Kodiak's reach, enhanced its service capabilities, and laid a strong foundation for continued growth and leadership in the compression market. We're proud to have partnered with Kodiak and are deeply grateful to the team for their trust and collaboration over nearly seven years."

Mickey McKee, Kodiak President and Chief Executive Officer, said: "EQT has been a tremendous



partner, helping Kodiak scale with purpose and discipline. Together, we built one of the largest contract compression platforms in North America and set new benchmarks for performance, safety, and sustainability. With this strong foundation, we are well-positioned for continued growth and excited for what comes next.”

Contact

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About EQT

EQT is a purpose-driven global investment organization with EUR 267 billion in total assets under management (EUR 139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Kodiak

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