

Behind-the-Meter (BTM) Distributed Power Deep Dive

Day 2: Power Plays

JPM View: In Day 2 of our BTM Distributed Power Deep Dive series, we map the competitive landscape and focus on “who” is leaning into large-scale on-site generation, “what” offerings they provide, and “how” their go-to-market strategies are shaping up. Particularly as it relates to companies in our OFS coverage universe of LBRT and PUMP, we view the directness of this completions-to-power throughline as one of the more elements in their respective power businesses.

Our goal on Day 2 is to provide a practical way to differentiate BTM distributed power offerings against a shared set of criteria. To that end, we establish a discrete 4-layer framework (*Anatomy of a Nat Gas BTM Distributed Power Offering*) and examine seven companies that have historically provided oilfield services or midstream-related offerings to oil & gas companies that are now building large-scale BTM distributed power generation businesses (*Company Offerings*).

While the scope of the note is anchored to companies in our coverage (LBRT, PUMP), we believe it is helpful to consider adjacent competitors SEI (not covered), AESI (not covered), KGS (covered by Eli Jossen), WMB (covered by Jeremy Tonet), and VoltaGrid (private). While these platforms vary meaningfully in their starting points, the common thread is a buildout towards businesses that can provide large-scale, permanent, reliable power.

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Not Your Parents' Mobile Power Business

Before proceeding with evaluating individual company offerings, we call out one piece of vocabulary because it shapes how the rest of this series should be read.

OFS power businesses are often conflated with "mobile power generation." The label is intuitive, given that the operational heritage traces directly to e-frac fleets, and most oilfield equipment is trailer-mounted by design. We think this framing is incomplete at best and misleading at worst.

The power solution platforms we discuss are not mobile rental businesses (analogous to Caterpillar Energy Solutions) that monetize short-cycle, utilization-driven fleets for event-based or bridge power needs (i.e. construction sites) under rental contracts. The BTM distributed power offering instead resembles dedicated, customer-site generation infrastructure under multi-year, capacity-based contracts. Mobility is a deployment characteristic that enables speed-to-market; the commercial product is dedicated onsite capacity. Conflating the two the customer relationship and anchors the valuation comp set to the wrong businesses.

Throughout this series, we use "BTM distributed power" as the umbrella term for the offering category, and reserve "mobile" and "modular" for descriptions of form factor and deployment approach. The distinction matters analytically, as it determines:

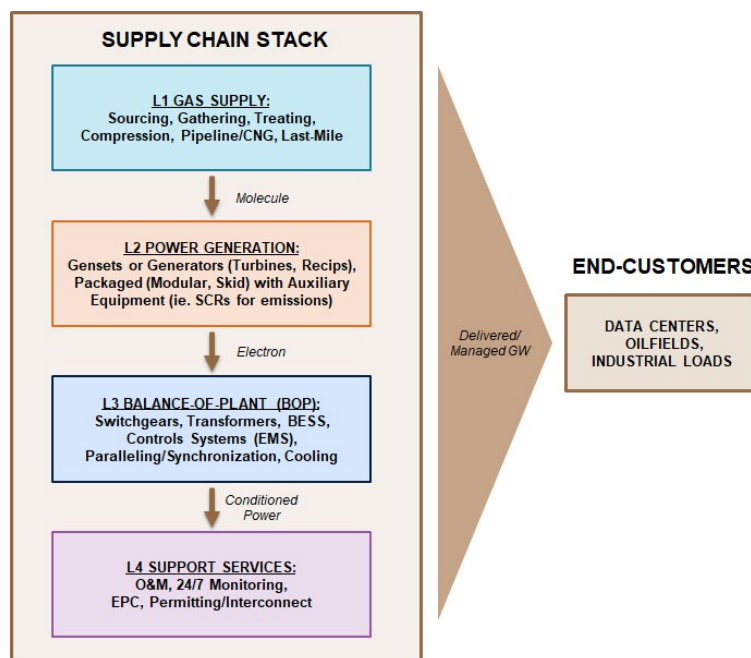
- **Who the competitors are.** If the offering is BTM distributed power, the relevant competitive set extends to power plant developers (WMB) and integrated power developers (VoltaGrid), not mobile rental fleets. We compare our core coverage names of LBRT and PUMP to other BTM distributed power entrants and the adjacent competitive landscape in Day 2.
- **Which constraints bind.** BTM distributed power execution is gated by gas supply, turbine/ recip OEM allocation, balance-of-plant equipment, and support services (ie. EPC, O&M), and how well these offerings are integrated altogether, not by short-cycle rental fleet utilization. We define the layers of the supply chain on Day 2 and stress-test these constraints on Day 3.
- **What multiples apply?** Long-dated, contracted BTM earnings deserve power infrastructure-adjacent multiples, in our view; mobile rental revenue deserves equipment leasing multiples. We will develop the valuation framework on Day 4.

Anatomy of a Nat Gas BTM Distributed Power Offering

Given the different starting points across power platforms, we think it is worth walking through what a BTM distributed power solution consists of at the hardware and systems level. We believe the BTM distributed power value chain is best understood not as a single product but as a stack of four layers. Each layer represents a separate technical discipline, cost center, and potential source of differentiation. The logic runs from molecule to managed electron: raw natural gas is sourced and delivered (L1: Gas Supply & Logistics), converted into electrons by prime mover generation (L2: Power Generation), conditioned/integrated into usable synchronized power (L3: Balance-of-Plant), and managed as an uptime-guaranteed service (L4: Support Services).

We frame the offering this way because a company's competitive position is rarely uniform across the stack. For example, a company may anchor to one layer, treat another as a core commercial offering, and merely pass through the other layers, while each layer carries its own capital intensity, execution risk, and margin profile. We walk through the four layers in sequence below, defining what each contains and why it matters. We then map individual names (LBRT, PUMP, and adjacent competitors) onto the same, shared framework.

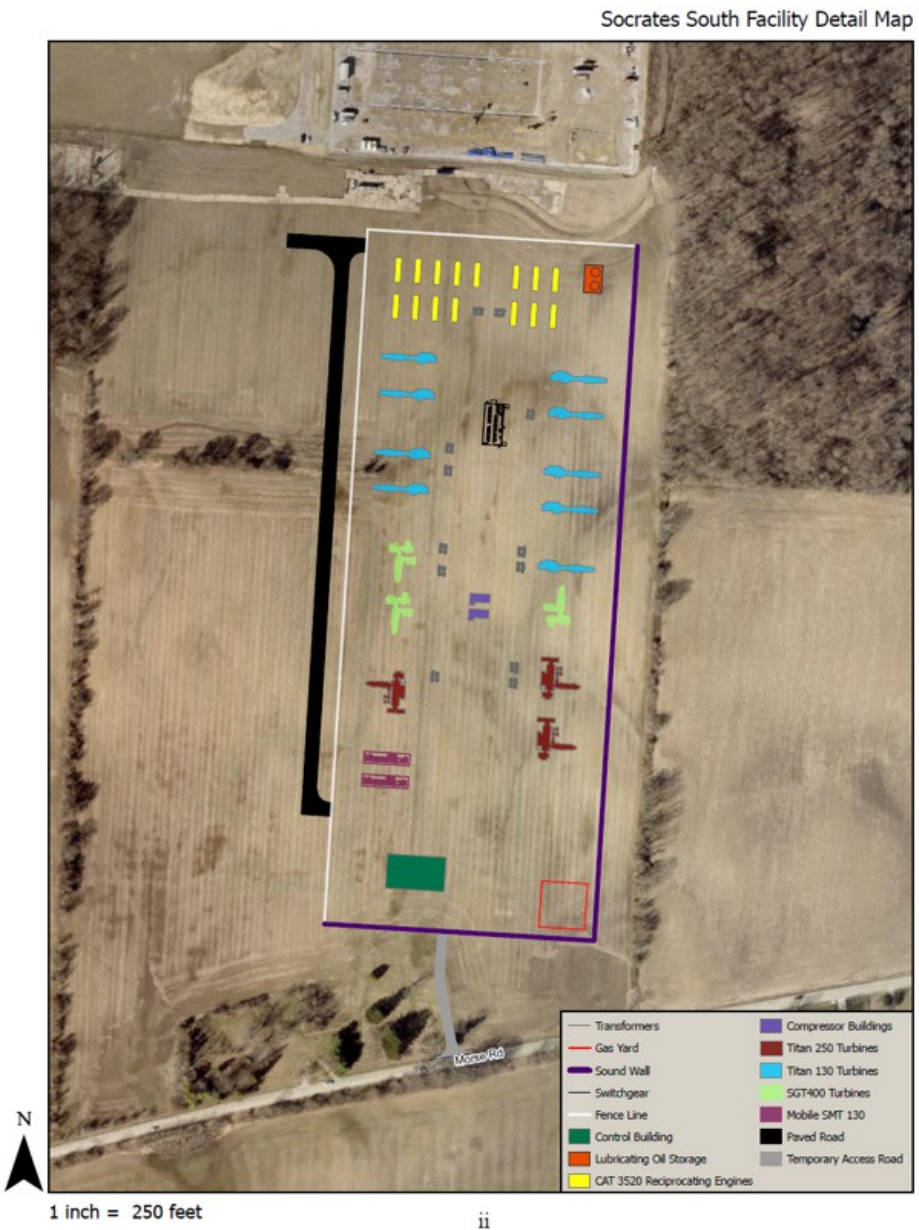
Figure 1: BTM Distributed Power Supply Chain Framework



Source: J.P. Morgan.

Figure 2: WMB's Project Socrates (South) Layout

The Williams Companies (WMB, covered by Jeremy Tonet), an energy infrastructure company largely focused on gathering, processing, transportation, and storage of nat gas and nat gas liquids, was one of the first to offer full-scale BTM power project buildouts, and the layout of its Project Socrates buildout to deliver power to a Meta data center represents a good illustrative example of what a full-scale solution looks like.



Source: Ohio Power Siting Board.

Layer 1: Gas Supply

This layer encompasses what is required to get a reliable, spec-quality fuel stream to the generation site: sourcing, gathering, treating, compression, and last-mile delivery. Strategies to secure natural gas supply have evolved from wellhead scavenging and stranded-gas monetization to "virtual pipeline" solutions that physically transport CNG and LNG supplies to the pipeline or power-generation site, representing logistical execution capabilities, while companies with existing pipeline infrastructure have the means to secure direct, physical access to the supply itself and bypass transportation logistics altogether. The competency here is fundamentally logistical and midstream in character, managing molecule quality, pressure, and continuity of supply, and it is a distinct cost center because fuel logistics and treating economics vary materially with gas source and location. Differentiation in this layer accrues to players who can secure low-cost, reliable supply and solve the last-mile delivery problem in the field, particularly in remote or infrastructure-light locations where pipeline access is limited.

Notably, some upstream companies have secured gas supply agreements directly with data-center developers such as EQT with Frontier Group to support the development of a 2.7 GW onsite power plant, or CVX and its 20-year Power Purchase Agreement (PPA) agreement with MSFT to provide dedicated electricity to a data center. Given the natural extension of OFS and midstream companies into power generation, we acknowledge that the opportunity for these players to fortify their supply chain through partnerships with upstream companies is a real one. We would also not be surprised to see more companies take advantage of owned pipeline networks or compression businesses, having observed the extent of WMB's foray into full-scale power-generation buildout with its Power Innovation segment (covered by Jeremy Tonet) and KGS's acquisition of Distributed Power Solutions to establish Kodiak Power Solutions (covered by Eli Jossen).

Figure 3: CNG Delivery Asset (Virtual Pipeline Solution via Trailer-Mounted Units)



Source: Liberty Energy.

Layer 2: Power Generation

The competency in L2 spans generation equipment choice, ability to source the equipment, and packaging design/capability. Given that BTM distributed power demands a combination of reliability, power density, and deployment speed, the equipment landscape considerably converges to natural gas equipment best expressed through gas turbines and reciprocating engines (RICE, “recips,” “recip engines”) versus other alternatives (i.e. fuel cells) that do not yet meet cost, density, or time-to-power requirements.

Figure 4: BTM Power Generation Equipment Overview

	Reciprocating Internal Combustion Engines (RICE, Recips, Recip Engines)			Turbines	
	High-speed	Medium-speed	Light-industrial	Aeroderivative	Heavy-duty
Capacity (per unit)	~1-5 MW	~1-20 MW	~1-39+ MW	~30-100 MW	~50-500+ MW
Major OEM Players	CAT, CMI, INIO (Jenbacher), Rolls-Royce (mtu)	Wärtsilä, Bergen Engines, Everlence (Ika as MAN Energy Solutions)	CAT (Solar), BKR (NovaLT)	GEV ⁽¹⁾ , Siemens Energy, MHI (Mitsubishi Power)	GEV ⁽²⁾ , Siemens Energy, MHI (Mitsubishi Power)
Key Applications	Standby/backup (hospitals), fast-response peaking (microgrids)	Baseloads (campuses, municipalities)	Peaking/grid support (industrial sites); baseload/backup (O&G)	CHP loads, mid-size combined-cycle (large industrial sites)	Large CHP loads, favored in combined-cycle (utilities)
Thermal Efficiency	~40-50%			~30-45% (simple-cycle); ~60-65% (combined-cycle)	
Energy Density/Size	Lower power-to-weight, but more mobile			Higher power-to-weight; compact but greater weight and space	
Modularity	Highly modular			Less modular	
Cost Characteristics	Lower upfront capex, higher opex			Higher upfront capex, lower opex	
Maintenance Needs	More service frequency across multiple units			Lower and more stable at scale	
Order Lead Times	Lead times better vs. larger turbines, but increasingly constrained			Constrained order lead times lead into BTM	

(1) GE Vernova commercializes LM-Series aeroderivative turbines for grid-firming and utility-scale power. Baker Hughes supplies the same LM-Series but has field-of-use restriction to the O&G sector. Core gas-generator technology is supplied by GE Aerospace.

(2) GE Vernova holds exclusive commercial rights to supply Frame-Series turbines to the grid, utilities, and general power applications. Baker Hughes distributes/packages the same Frame technology under license from GEV, but is restricted to O&G applications (with certain exceptions made, ie. Feb-26 Twenty20 Energy to supply ten Frame 5 turbines for data center projects, and Jul-26 turbine agreement with KGS to supply Frame 5 gas turbines to support BTM meter power applications).

Source: J.P. Morgan estimates, Company reports.

The market debate around this layer has focused on the “turbine vs. engine” debate. There does appear to be a bias for recip engines on the basis of being able to better handle transient (variable) AI workloads and their ability to be deployed in modular fashion, which helps minimize capex related to building in redundancy capacity requirements, but turbines provide higher baseload nameplate capacity and are often associated with the success of most early-generation BTM projects. We see that the majority of companies covered in this note lean towards some combination of recips and turbines, with a greater tilt towards recips.

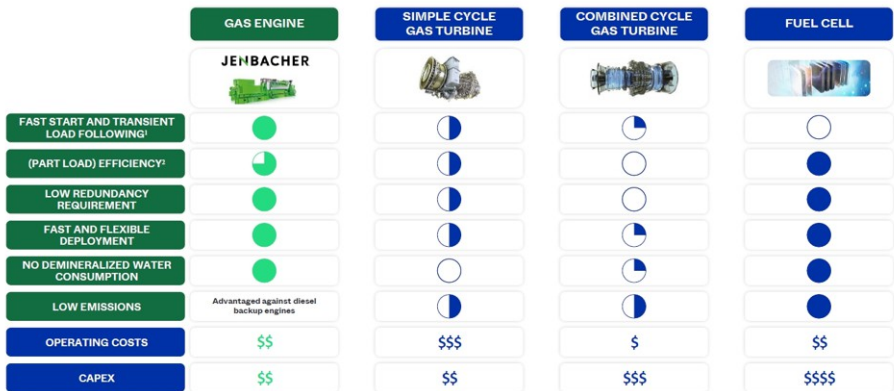
While each power generation OEM will selectively position their offerings versus competitors, no clear “right” choice of equipment has emerged today. We believe recips and turbines are complementary rather than competing technologies, and that their relative attractiveness is dictated not by any single metric but by the specific project. Load profile, scale, fuel quality, siting constraints, and/or customer preference (heat-recovery requirements, capital budget, desired time-to-power, noise, emissions) can determine the type of equipment that ultimately gets deployed. The practical implication is that equipment choice is part of project-level optimization.

Figure 5: Power OEM Comparison (Recips vs. Turbines)

Factor	Reciprocating Engines	Turbines
Project Size	Best under 50MW	Best over 80MW
Fuel Efficiency	Higher	Lower
Maintenance Needs	Frequent	Infrequent
Footprint	Larger (many units)	Smaller (fewer units)
Response Time	Fast	Moderate
Cost	Lower	Higher
Duration	Short-term ideal	Long-term ideal
Noise/Emissions	Higher	Lower (especially aero-derivatives)

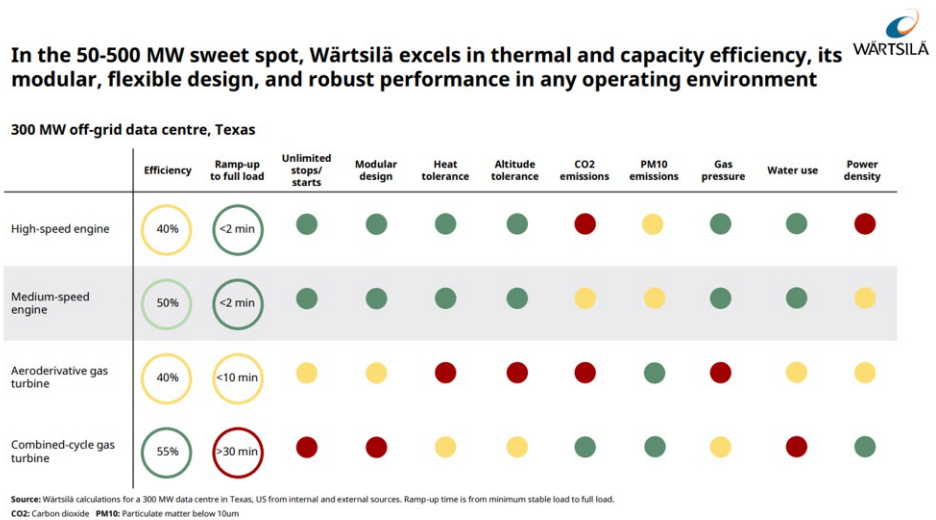
Source: Kodiak Gas Services.

Figure 6: Power OEM Comparison (Recips vs. Turbines and Fuel Cells)



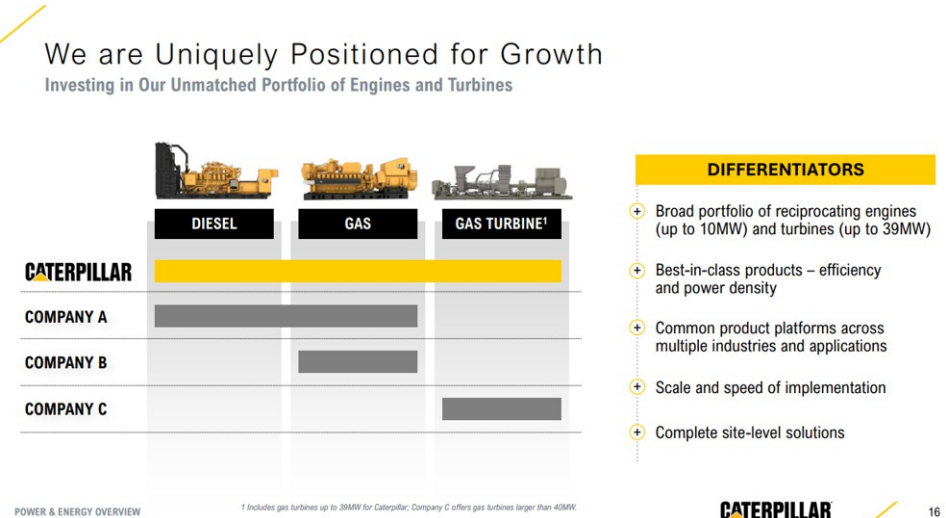
Source: INNIO.

Figure 7: Power OEM Comparison (Medium-Speed Recips vs. High-Speed Engines, Aero Turbines, and Combined-Cycle Gas Turbines)



Source: Wärtsilä.

Figure 8: Caterpillar Positions Offerings Across Both Engines and Turbines



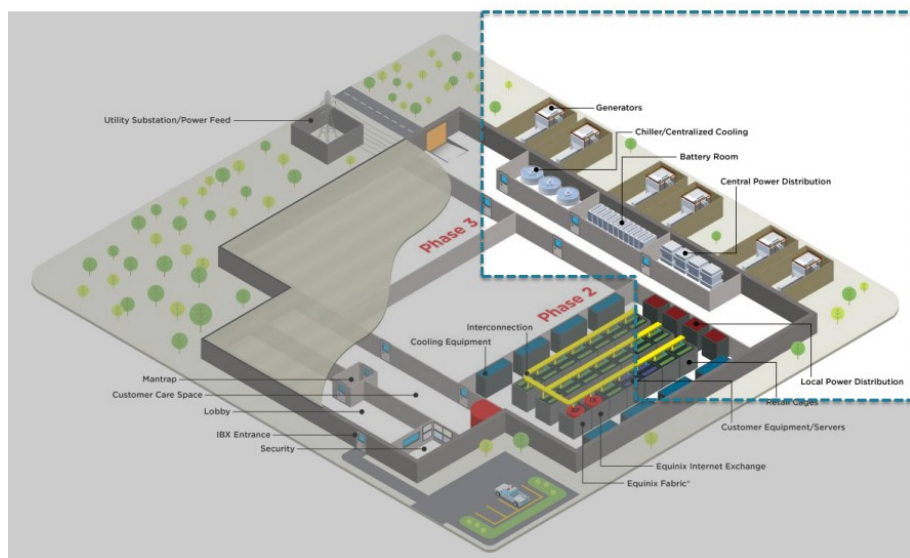
Source: Caterpillar.

Layer 3: Balance-of-Plant (BoP)

Balance-of-plant refers to the full set of systems that sit between the raw genset output and usable, deliverable power, meaning everything on the plant "balance sheet" other than the generation equipment itself. It includes switchgear and transformers to route and step voltage; paralleling and synchronization controls, which are the electrical systems that combine many individual gensets into a single, phase-matched, synchronized power source; cooling and emissions/aftertreatment systems to manage heat and meet environmental tolerances; battery energy storage systems (BESS), which buffer load transients, absorb spikes, and support reliability; and the controls system or energy management system (EMS), the software brain that orchestrates gensets, battery, any grid tie, and the customer load into a coherently managed microgrid.

While the power-generation OEMs oftentimes capture the lion's share of investor attention given the focus on speed-to-market, we believe BOP is increasingly where project performance, reliability, and bankability are determined as more platforms enter a phase of execution, since a poorly engineered BOP can constrain capacity factors, trigger forced outages, or violate interconnection standards regardless of how advanced the generation equipment might be. We see certain platforms offering complementary, differentiated solutions here, ranging from third-party switchgears and interconnection management, to the incorporation of energy-storage and load-management solutions alongside the genset offering itself. The competency in this layer is systems-integration engineering that can knit disparate hardware and nameplate capacity into one managed power system that can handle different loads variability.

Figure 9: Illustrative Data Center Infrastructure Layout



Note: Illustrative shaded portion (annotations by J.P. Morgan) represents the role of electrical balance-of-plant equipment in an illustrative full-scale interconnected onsite power solution.
Source: Equinix.

Layer 4: Support Services

This layer wraps the physical stack in the services that turn it into a turnkey, contractable offering. L4 spans three competencies: field-level EPC, the regulatory and administrative work of permitting and interconnection, and ongoing operational support.

- **EPC:** the field-level engineering, procurement, and construction that delivers the plant on the ground, including site preparation, logistics, packaging, and modular integration through to commissioning.
- **Regulatory and administrative:** the work required to authorize a plant and maintain operations, including but not limited to air-quality permits, emissions modeling, public-comment periods, land-use and zoning approvals, and interconnection agreements with the local utility for grid-parallel capability.
- **Operational support:** the uptime guarantees that keep the plant working. It encompasses scheduled maintenance, unscheduled repairs, spare-parts inventory, on-site/on-call technicians, and digital services such as 24/7 monitoring, where companies with the field-service infrastructure, parts-logistics networks, and skilled technician pools are best positioned, and where the corresponding data can feed back into load-management controls (L3) to manage asset utilization.

The broader competency in this layer is project-delivery and asset-management execution. The customer ultimately contracts for delivered, guaranteed power, namely managed gigawatts at the fence line, rather than for hardware alone, and the ability to permit, build, operate, and stand behind uptime is what closes the commercial loop with data-center, industrial, and oilfield end-customers.

Figure 10: Solar Gas Turbine Overhaul



Source: Caterpillar.

Figure 11: Real-Time Monitoring Dashboard



Source: VoltaGrid.

Company Offerings

Executive Summary

Beyond LBRT and PUMP, several other energy services platforms are building BTM distributed power businesses. SEI and AESI illustrate a proppant-management-led adjacency that leverages a logistics heritage; WMB illustrates a midstream-led adjacency from extending pipeline infrastructure footprints into co-located generation; KGS illustrates a gas-compression-led adjacency; VoltaGrid is a pure-play distributed power platform. Given that these competitors have different operational starting points from the e-frac and CNG-to-power lineage, we treat these companies as adjacent models given they are not covered (AESI, SEI), fall outside our coverage (WMB by Jeremy Tonet, KGS by Eli Jossen), or are not publicly traded (VoltaGrid).

- **LBRT's** Liberty Power Innovations (LPI) platform is positioned for both near-term deployment and long-term optionality through its technologies and key partnerships, offering power generation, load management, and grid optimization capabilities.
- **PUMP's** PROPWR segment is an organically growing power generation business, highlighted by its wide variety of end customers from oilfields to data centers, led by a Strategic Framework Agreement with CAT.
- **SEI** has the largest active MW deployment and earnings-generating power generation today, led by its turbine-centric platform supported by its acquisition strategy.
- **AESI** represents the most recent proppants-to-power pivot among OFS peers, leveraging its last-mile proppant logistics and EPC heritage to become a middle-market private power player based on CAT recip engines.
- **WMB** represents a lower risk expression of the BTM theme, as it is predominantly an integrated gas infrastructure company building dedicated onsite power buildout projects, anchored to midstream pipelines.
- **KGS** is a gas compression company that has recently acquired multiple sources of BTM distributed power generation supply, enabling near-term deployment of capacity supported by a focus on O&M heritage.
- **VoltaGrid** is a private pure-play distributed power platform harnessing industry-leading technological moats and speed-to-market deployment, all of which have translated to a market-leading 7.5 GW order book.

BTM distributed power remains a rapidly evolving theme, and based on the stage of a company's buildout of its power generation business, disclosure around the details of its offerings (ie. power generation asset base), guidance around unit economics (ie. EBITDA/MW), timing and amount of power available (deployed vs. contracted vs. supply secured), and contracting strategies (EAAS or PPA) can be limited or inconsistent to one another. The variance in disclosure levels necessitates synthesizing information to identify any key differentiating characteristics. At a high level, we believe the cleanest way to underwrite a company's competitive positioning today is to focus on (1) Operational Heritage, (2) what is being offered (Power Offering and Layering Positioning), and (3) tracking commercial progress (Commercial Model & Capital Commitment).

Figure 12: Snapshot of BTM Distributed Power Players

Company	Power Segment	Commercial Positioning/ Go-to-market Strategy	Power Generation Asset Base	Key Partnerships	Key Acquisitions	Deployed/Contracted/ Secured Capacity	Company Target Guidance
LBRT	Liberty Power Innovations (LPI)	Holistic, long-term focused power platform from generation to grid optimization	Recips	Wärtsilä (OEM supply), Bergen (OEM supply); OKLO (SMR); Fervo (geothermal)	IMG Distributed Solutions	n/a deployed; 1.35 GW+ contracted; n/a secured ⁽¹⁾	1 GW (YE27); 3 GW (YE29)
PUMP	PROPWR	Organic buildout story, applying oilfield execution ethos to different end markets	Recips, turbines	CAT (OEM supply)	--	n/a deployed; 350 MW contracted; 2.6 GW secured	2.6 GW (YE32)
SEI	Power Solutions (Reported Segment)	Active, scaled, proven MW deployment today	Turbines	xAI (JV); Deployable Energy (SMR)	MER; HVMVLV; Genco; GESA; Omega	950 MW deployed; 2.35 GW contracted; n/a secured ⁽²⁾	3.2 GW (YE29)
AESI	--	Middle-market private power, across both bridge and long-term applications	Recips	CAT (OEM supply)	Moser	26 MW deployed; 120 MW contracted; 1.4 GW secured	2 GW (YE30)
WMB	Williams Power Innovation	Full-scale power generation plant buildouts	Recips, turbines	Blackstone/Apollo/KKR (JV)	--	n/a deployed; 2.6 GW contracted; n/a secured	n/d
KGS	Kodiak Power Solutions	Gas compression expertise of running large engine fleets into power generation	Recips, turbines	CAT (OEM supply); BKR (OEM supply, LTSA)	Distributed Power Solutions (DPS)	n/a deployed; 363 MW contracted; 2.2 GW secured ⁽³⁾	2 GW (YE30)
VoltaGrid	--	Pure-play onsite power generation with leading technologies	Recips	HAL (ops, investment); Energy Transfer (pipeline); INIO (OEM supply); ABB (BOP supply)	Propell Energy Technology	7.5 GW Order Book ⁽⁴⁾	4.3 GW (YE28) ⁽⁵⁾

1) Contracted reflects sum of Vantage Data Centers (1 GW through 2031, of which 400 MW is for 2027), PowerBridge (300 MW), AltitudeX Aviation Group (45 MW), Pittsburgh International Airport microgrid (5 MW) and DC Grid/Fort Cherry Development (n/d). LBRT has provided limited disclosure on amount of total nameplate capacity secured (505 MW from Bergen, ~\$330mm worth of equipment from Wärtsilä, ~\$801mm contract with CAT, and n/d other equipment from CAT and INIO).

2) Deployed figure as of 2Q26, latest as of time of note publishing date. Contracted figure reflects the sum of Stateline Power (xAI JV, 900MW); Hatchbo (660MW), Data Center Customer C (640MW), and Other (midpoint of disclosed 100-200MW+).

3) Represents sum of last reported 405 MW of power fleet capacity and BKR's supply agreement (purchase up to 1.8 GW of capacity).

4) As of May 2026, representing latest publicly reported figure.

5) As of November 2025, representing latest publicly reported figure.

Source: J.P. Morgan, Company reports.

Figure 13: Company Offerings Mapped to Layers

Power Business	L1: Gas Supply	L2: Power Gen	L3: Balance-of-Plant	L4: Support Services
Liberty Power Innovations (LBRT)	■ ■ CNG stations/trailers, distribution (original LPI)	■ ■ High-speed (CAT, INIO) medium-speed (Bergen, Wartsila) recips	■ ■ "Certain" BOP equipment; Tempo (load management)	■ ■ SLB (EPC); IMG (distributed energy); Chorus (grid)
PROPWR (PUMP)	■ Distribution and processing customer choice	■ ■ Recips, turbines (CAT)	■ ■ PWR-NODE (incl. BESS hybrid)	■ Single point O&M, EMS, EPC accountability
Solaris Power Solutions (SEI)	■ Gas at cost-plus basis	■ ■ Turbines (CAT, BKR)	■ ■ HVMVLV (voltage distrib.)	■ ■ GESA (O&M), Omega (EPC)
Atlas Energy Solutions (AESI)	□ Not disclosed	■ ■ Recips (CAT)	■ Dependent on scope inflation; customer choice	■ EPC; Moser acquisition
Williams Power Innovation (WMB)	■ ■ ■ Pipeline midstream presence	■ ■ Turbines, recips	■ ■ Full-scale buildout (ie. BESS)	■ ■ Full-scale infra buildouts
Kodiak Power Solutions (KGS)	■ ■ Gas compression	■ ■ Turbines (CAT, BKR) engines (CAT)	■ Dependent on scope inflation; customer choice	■ ■ BKR LTSA, CAT engine O&M experience
VoltaGrid	■ ■ CNG stations/trailers, Energy Transfer	■ ■ ■ QPac (INIO recips)	■ ■ ABB (condensers w/ flywheels)	■ ■ Remote operations center; HAL (ops, footprint)
■ ■ ■ Strategic Anchor: the layer the power business is built around ■ ■ Core Offering: central to commercial pitch and capital allocation ■ Supporting Offering: included but not a primary value driver □ Limited Offering: minimal disclosed activity, capability, or disclosure				

Note: Mapping reflects each company's current, disclosed/known offerings across the four supply chain layers as of publication. Positioning shown is descriptive and may evolve as the power business buildouts mature.

Source: J.P. Morgan, Company reports.

Liberty Energy (LBRT): Orchestrating an End-to-End Power Platform

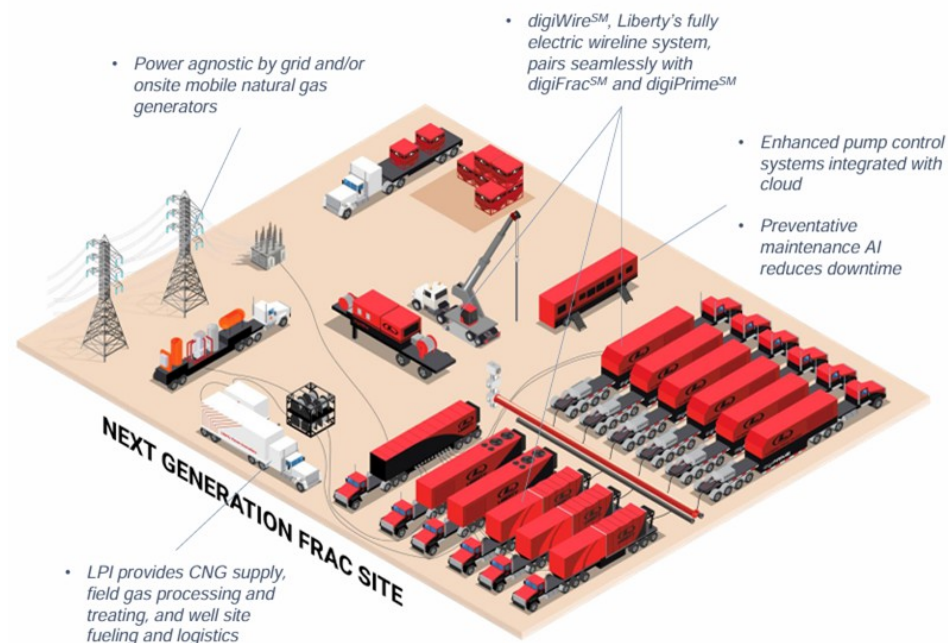
Liberty Power Innovations (LPI) Introduction

LBRT's dedicated power subsidiary, Liberty Power Innovations (LPI), focuses on full-service power generation and gas supply solutions. LPI was originally formed in 2023 as a CNG supplier, well site fueling, and logistics business to support the deployment of LBRT's digiFleet (electrified hydraulic fracturing, or e-frac, fleets). In early 2025, LPI entered the power business with the acquisition of IMG Energy Solutions, a distributed power systems developer specializing in engineering design, software control systems, utility interconnection experience, and power marketing expertise. The IMG acquisition complemented LBRT's mobile power generation and CNG fueling expertise in oilfield frac fleet deployments, helping position LPI as a full-service provider of onsite power solutions. LBRT has guided towards 1 GW and 3 GW of capacity/deployment targets by YE27 and YE29, respectively.

Operational Heritage: Molecule-to-Megawatt, Built at the Wellsite

LBRT's move into BTM distributed power is an extension of a decade-plus of equipment design, fuel logistics, and field execution built into pressure pumping. Founded in 2011 by Chris Wright (now U.S. Secretary of Energy), LBRT is today the second-largest completions provider in North America after Halliburton. The inheritance from frac operations that matters for the power thesis is not scale but vertical integration and a well-documented climb up the power-and-controls curve that culminated in a proprietary electric fleet. Management's own framing is that developing in-house power generation to run those e-fleets is what earns LBRT its "license" to enter the power business.

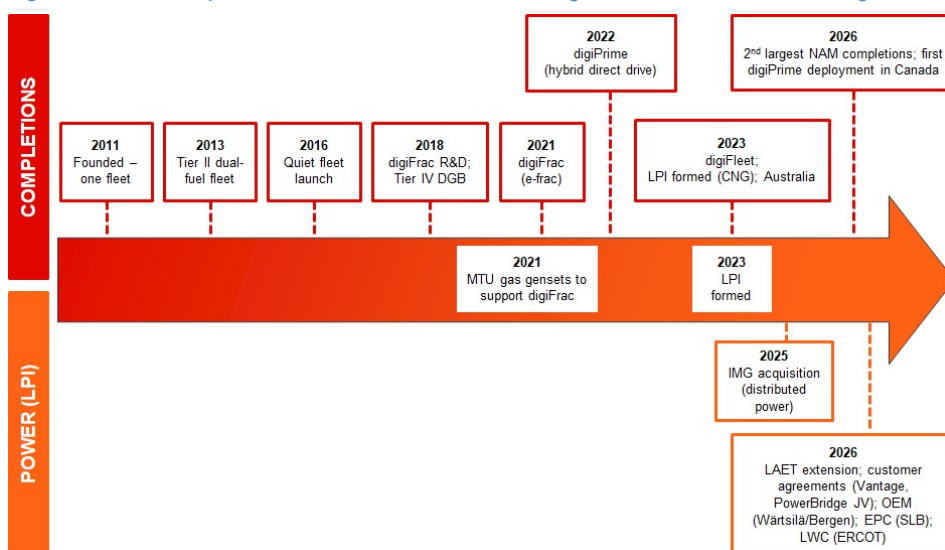
Figure 14: Modern-Day e-Frac Spread Is a Mobile Microgrid



Source: Company reports. September 2023 Investor Presentation.

The technology lineage is cumulative, spanning more than a decade of progressively deeper natural gas and electrification integration into the wellsite. The inflection point was the 2021 launch of digiFrac, the industry's first purpose-built electric frac pump, at which Liberty's wellsites effectively became mobile microgrids on wheels: onsite natural-gas generation, fully electric equipment, and integrated paralleling controls capable of running islanded from any utility grid. Each prior technology step (dual-fuel, Quiet Fleet, Tier IV DGB, the OneStim controls and automation depth) was a rung toward that outcome, and wider digiFleet deployments (comprised of digiFrac and digiPrime pumps) only extended it.

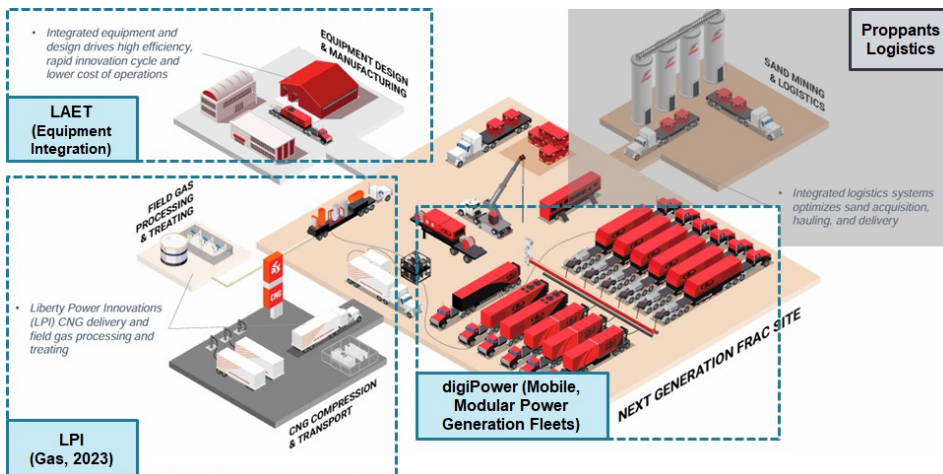
Figure 15: From Completions to Power: LBRT's Tech Heritage and Power Buildout Converge



Note: LBRT went public in 2018.
Source: J.P. Morgan, Company reports.

Two pieces of LBRT's frac capabilities that predate the power ambitions are why LPI can scale from a standing start rather than having to build from scratch. First, the skilled-labor and manufacturing base already existed: Liberty Advanced Equipment Technologies (LAET) was built to package and assemble frac equipment, supported by 1,000+ technicians maintaining 3,500+ rotating assets. LAET was extended into integrated power-generation packaging, handing LPI an in-house engineering and assembly workforce on day one. Second, the "molecule" half of molecule-to-megawatt came first: LPI itself was originally formed in 2023 as CNG supply, field gas processing, and well-site fueling businesses for LBRT's digiFleet deployments, meaning gas sourcing, compression, and last-mile logistics underpinning the power businesses were field proven before LPI generated a single external megawatt.

Figure 16: Frac Supply Chain Provides the Foundation for the Current Day Power Supply Chain (Gas Supply, Mobile Power Generation, LAET)



Note: Blue line diagram and gray shading represent J.P. Morgan annotations.
 Source: Company reports. September 2023 Investor Presentation.

The lineage culminated in the March 2025 acquisition of IMG Energy Solutions, which plugged in the one thing that frac heritage could not supply in the form of power-systems engineering, software controls, power marketing, and utility interconnection expertise.

LPI's productized offering is a direct repackaging of capabilities already field-proven on Liberty wellsites. The read-across extends to equipment selection itself: LBRT's published [research](#) comparing Tier IV diesel, dual-fuel, gas turbine, and gas recip configurations quantified the efficiency, derate, and emissions tradeoffs across power options, and its conclusion that gas recip offers the best mix of capital efficiency, fuel cost, and emissions carries directly into how LPI selects its prime mover OEMs today focused on high- and medium-speed recip.

IMG Energy Solutions

IMG was a pure-play distributed-energy developer across gas and renewables, with a track record that included the successful sale of six 21 MW natural-gas power plants into the grid and development of a 100% onsite, 4.7 MW backup microgrid for Pittsburgh International Airport. Specifically to the airport project, IMG designed, built, and owns/operates a utility-scale solar array and natural gas thermal generation, the exact build-own-operate ESA model LPI intends to replicate and scale. Critically, IMG also supplied the grid interconnection, backup distributed generation, and power marketing expertise that frac heritage alone could not have easily furnished.

Taken together, LPI's lineage already includes permanent, interconnected, non-oilfield power generation, giving its target deployment guidance a real operating foundation, and not necessarily limited to wellsite gensets. CEO of IMG, Mike Brady, continues to work at LPI post-acquisition as the SVP of Power Generation Execution.

Figure 17: Pittsburgh International Airport Microgrid Configuration



Source: Pittsburgh International Airport.

Figure 18: INNIO Jenbacher Containerized Gensets at Pittsburgh International Airport



Source: Pittsburgh International Airport.

Power Offerings

Named to reflect the “orchestration” of an energy ecosystem as a conductor would of musicians, Forte, Tempo, and Chorus reflect the full end-to-end capability of power solution offerings LPI can provide customers.

Forte is the on-site natural gas power generation platform, representing the foundational layer of the overall LPI offering (L2). By providing a modular, power-block architecture that can be combined in parallel to match a customer’s actual load and redundancy (N+) requirements, Forte can be deployable in as little as 12 months and is scalable from ~25 MW to 1 GW. The modularity means capacity can be added as the customer grows, rather than being overbuilt. Critically, Forte is not an equipment sale or rental. Consistent with the intended build-own-operate ESA model, LPI owns, operates, and maintains the asset for the contract life, backed by remote operations centers and on-site personnel. This build-own-operate posture is where the completions read-across is most direct: the LAET packaging discipline and 24/7 digiFleet remote-monitoring infrastructure are the same competencies an owned-and-operated power ESA runs on, enabling Forte to be underwritten as managed, deliverable capacity rather than a hardware nameplate capacity offering.

Tempo is the load management system, the control layer that sits at the top of the stack and manages the power generation system’s response to variable data center/AI compute loads. AI training workloads can swing from near-zero to full draw in seconds, and even fast-responding recipcs have physical limits on how quickly they can absorb these transient loads. A rapid swing can then result in voltage and frequency deviations that trip equipment, force curtailment, and at worst damage equipment. In addition to the N+ redundancy that can be built into nameplate capacity (but can become inefficient and costly past a certain amount), Tempo is designed to coordinate multiple resources in real time, with each resource covering the portion of the response curve it can handle best. The LMS continuously monitors and anticipates load behavior, dispatching fast-response assets such as BESS, supercapacitors, or flywheel-based inverter systems, to bridge sub-second responses that power generatorion equipment alone cannot fully absorb. It is built on the same modular power-block Forte architecture, with each block managing its own load balance while coordinated at scale, so the control architecture can scale with capacity, and supporting technologies selected against a customer’s specific needs. The engineering heritage is in managing high-amplitude, high-frequency transient loads in industrial and completions settings that provide the basis of how a similar architecture can translate to servicing AI workloads at a different scale.

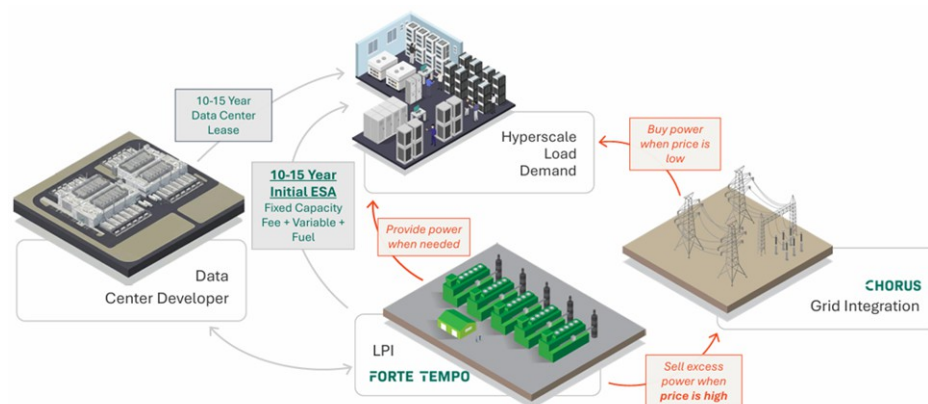
Chorus is LPI's power/grid dispatch optimization service. Chorus compares the marginal cost of running on-site generation against the prevailing grid price, wherein it runs on-site generation when grid prices sit above generation costs and similarly draws from the grid when grid prices fall below generation costs, on a 24/7, five-minute basis that wholesale power pricing dynamics require. LPI holds the retail and wholesale registrations as well as the scheduling and dispatch infrastructure to participate directly in power markets on behalf of the customer. The wellsite read-across is the “dispatch the most economic source in real time” optimization LBRT already runs across its dual-fuel and digiFrac fleets (nat gas vs. diesel substitution to minimize cost per barrel) now applied to grid vs. on-site generation. The formation of Liberty Wholesale Commodities (LWC) in 2Q26 extends Chorus into direct wholesale participation.

Figure 19: LPI Products vs. Wellsite Origins

LPI Offering	Offering Type	Offering Description	Wellsite Origin
FORTE	Power Generation	On-site natural gas generation foundation, using a modular power-block architecture that combines recip in parallel to deliver utility-grade power. Deployable in as little as 12 months, scalable from 25 MW to 1 GW. Built-in redundancy of remote operating center and on-site personnel.	Engineering/packaging (LAET) discipline and 24/7 monitoring that made digiFrac's modular design cost-competitive against Tier IV DGB.
TEMPO	Load Management	Intelligent load management system control layer that manages generation with variable data center/AI workloads to maintain stable, continuous operation. Integrates different resources (supercapacitor, flywheel-inverter systems, BESS) to balance power, monitor behavior, and dispatch fast-response assets to keep system operating.	Frac stages generate similar high-amplitude, high-frequency transient loads that AI training and inference produce.
CHORUS	Power/Grid Dispatch	Power optimization service to dispatch between on-site Forte generation and grid power to achieve best economics. Draw from grid or dispatch Forte generation based on price/cost. Requires Forte installation and grid interconnection.	Diesel vs. natural gas dispatch optimization LBRT already runs across dual-fuel and digiFrac fleets.

Source: J.P. Morgan, Company reports.

Figure 20: LPI Illustrative Power Arrangement



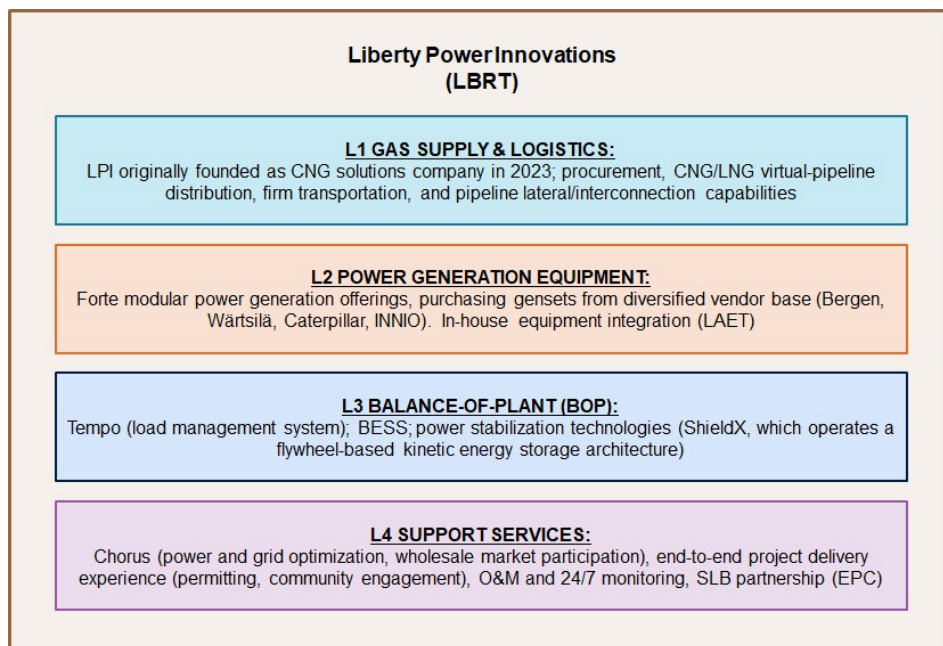
Source: Company reports. August 2026 EnerCom Denver Presentation.

Layer Positioning

LPI plays across all four layers as a vertically integrated, build-own-operate power business. The company's own shorthand of "molecule to megawatt" represents the company's in-house gas procurement, generation, balance-of-plant, and long-term operational capabilities delivered under multi-year ESAs. What distinguishes the model is not the layer count, but that LPI intends to own and operate the assets over a 10- to 15-year ESA contract life rather than selling equipment or handing off built plants. This helps inform LBRT's decision to be deliberately OEM-agnostic (split across high- and medium-speed engines), enabling LPI to leverage favorable attributes unique to specific equipment across different vendors, trading manufacturing margin for supply-chain flexibility and multi-OEM optionality.

Mapped to our four-layer framework, LPI is a direct participant in each layer. The completions read-across is the enabler: the same vertical integration that allowed LBRT to fuel and control its own frac fleets is what it is now redeploying across the power stack.

Figure 21: LPI Layering Positioning



Source: J.P. Morgan, Company data.

Figure 22: LPI Equipment Agreements

Capacity	Cost	OEM	Equipment	Details	Delivery Status
500+ MW	\$506mm	Bergen Engines	Medium-speed recip + BOP	Medium-speed engines (45 B36/45V20 AG1 gensets, 11.2 Mwe each) + BOP (ShieldX Modules (LV power modules, KE storage, MV transformers))	Deliveries expected 2H27-2028
~388 MW*	\$333mm	Wärtsilä	Medium-speed recip	Medium-speed gensets (20V34SG engines); configured in 8 "blocks" of 5 gensets each = 40 gensets	Deliveries expected 2029-2030
n/d	\$801mm	Caterpillar	Recips + BOP	--	Deliveries expected 2027-2029
n/d	n/d	INNIO (Jenbacher)	High-speed recip	--	Undisclosed nameplate capacity. Named OEM partner for ~4MWe unit engines

*Note: Assumes 9.7 MW per 20V34SG engine units, per implied Wärtsilä disclosure (ie. Indonesia Gas Power Plant of 184 MW output by 19 20V34SG engines).

Source: J.P. Morgan, Company reports.

Commercial Model & Capital Commitment

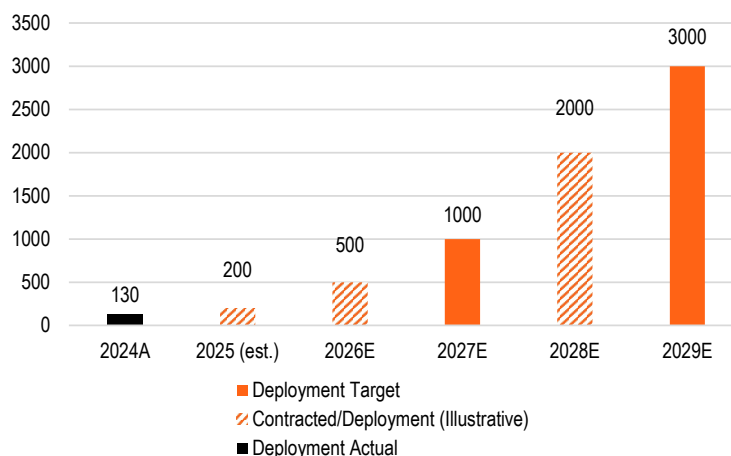
The intended commercial model is a long-duration, contracted power-as-a-service structure, in which LPI can build-own-operate ESAs of 10-15 years in duration, structured as a fixed capacity fee plus variable plus fuel pass-through, with generation representing ~55-60% of the full power plant offering cost. LBRT has publicly announced targets to deploy 1 GW and 3 GW by YE27 and YE29, respectively. To date, the company does not disclose how much power is deployed today, but it does expect 500 MW worth of ESAs to be announced by YE26. LPI also has a firm reservation agreement for 400 MW of 2027 generation capacity (1 GW as ceiling through 2031) with Vantage Data Centers and a JV with PowerBridge to develop 300 MW of capacity by YE27 (non-binding at this time).

The stated funding architecture is to drop power projects into SPVs financed with non-recourse project debt (targeting ~70-80% leverage on project value) once generation is

assigned to a signed ESA. This recycles the cash raised at the project level back onto the corporate balance sheet for further equipment deposits, enabling the business to be built out on a rolling, project-by-project basis. In the interim, LPI is funding its equipment deposit cycle from the \$1.3bn raised from two separate convertible senior notes offerings (with capped calls) executed in 1Q26. Overall, LBRT expects to spend \$5-6bn to put 3 GW of generation to work, implying capital costs of \$1.7-2.0mm/MW (inclusive of balance-of-plant).

The return profile of projects on net targets high-teens unlevered rate of return, with a 5- to 6-year cash-on-cash payback period. At \$1.7-2.0mm/MW of capital cost at a 5- to 6-year payback period, the implied EBITDA nets out to \$0.283-0.400mm/MW.

Figure 23: LBRT Power Generation (MW)



Note: Illustrative only. 2025A of power generation not reported. 2026 (est.) reflects company guidance of 500 MW of ESAs expected to be announced by YE26, reflecting expected contracted figure. 2027E and 2029E reflects expected deployed figure. 2028E represents illustrative midpoint of publicly announced 2027E 1GW and 2029E 3GW targets.
Source: Company reports and J.P. Morgan estimates.

LPI Differentiators

- **Vertical integration:** Unlike a pure-play genset packager, LPI controls gas sourcing, transportation, and last-mile delivery in-house. LPI can facilitate the gas supply, build/operate the generation, manage multiple power sources, and then manage the wholesale grid relationship.
- **Controls/software layer in a key moat:** One credible differentiation of LPI's power solution is its Tempo power-quality/load management system. AI load swings can be volatile, with chip-level load fluctuations that can swing 70% within milliseconds. This is where LPI moves beyond the prime mover-plus-BESS configuration that most BTM providers are converging toward and into proprietary control layers that govern the entire power delivery stack.
- **In-house engineering, packaging, and testing (LAET, El Reno facility) de-risks execution:** Liberty Advanced Equipment Technologies gives LPI control over integrated power generation system packaging and assembly rather than relying on OEM lead times for integrated systems. These systems then undergo advanced testing, evaluation, and optimization at the El Reno microgrid testing facility, which integrates multi-OEM power generation systems that can service transient load conditions. The testing takes place through a three-phase process across software,

hardware-in-the-loop, and integrated system validation (at scale) before field deployment.

- **Partnership ecosystem breadth:** LPI has assembled an unusually broad set of strategic relationships across deployment partners, OEM sources, and offerings. Within power deployment, LPI has a 1 GW onsite power development agreement with Vantage Data Centers and a JV with PowerBridge to support a 2 GW West Texas data center campus. Within OEM sources, LBRT has leveraged both old and new power generation OEM partners across INIO and CAT (high-speed recipcs) as well as Bergen and Wärtsilä (medium-speed recipcs), reducing concentration of OEM vendor risk. Within offerings, LPI has an alliance with global partner SLB for modular infrastructure solutions (EPC) as well as a path to baseload SMR nuclear integration with Oklo and enhanced geothermal with Fervo.
- **Building an interconnection layer:** Most BTM distributed power entrants can source gas and buy gensets; far fewer can navigate interconnection or monetize a power generation source against the wholesale market, but LPI is positioning to do both. Chorus delivers grid-integration and price optimization (grid power when cheap, self-supplying when grid prices exceed marginal cost), and Liberty Wholesale Commodities (LWC), formed in 2Q26, extends Chorus into direct ERCOT participation, enabling LPI to offer on-site generation, retail supply, and market participation/optimization within a single integrated solution. Liberty now integrates on-site generation with ERCOT/PJM market participation, enabled by the March 2025 IMG acquisition.

LPI Risks

- **Offtake execution/funding-cycle risk:** Equipment deposits are paid ahead of signed ESAs, and the business financing model depends on non-recourse project finance once ESAs are signed to recycle corporate capital.
- **Capex inflation vs. return protection:** The capital cost estimate has increased from \$1.5-1.6mm/MW to \$1.7-2.0mm/MW in CY26. The protection of return profile rests on the ability to pass cost inflation through pricing, which is asserted but unproven absent a signed ESA.
- **Grid/regulatory (Batch Zero):** ERCOT interconnection timing is uncertain. While regulatory developments in grid interconnection are tailwinds for broader BTMs, the same said tailwinds could be headwinds for LPI given its grid-integration and interconnection expertise relative to competitors, and its Chorus offering is dependent on grid interconnection.

Leadership

The LPI leadership team consists of individuals who all bring specific technical and/or execution experience oriented for the buildout of the power business. SVP of Power Generation Greg Thurnher joined LPI after serving as a Staff Technical Program Manager at TSLA, developing supportive market and utility programs for charging and stationary storage. Previously, Thurnher worked as the EVP of Demand Response at Shell Energy, deploying wholesale and demand response solutions. Richard Bradsby serves as the SVP of Power Generation and Fuel Solutions, having served as the President of Liberty Midstream Solutions (no direct relation to LBRT; Liberty Midstream Solutions was a separate company founded by LBRT Founder Chris Wright) and VP of the Permian business unit for DCP Midstream. Mike Brady is LPI's SVP of Power Generation Execution, having joined the team post-IMG acquisition as the former CEO of IMG. The team's collective experience spans across power generation,

load management, and grid optimization capabilities that correspond to LPI's Forte, Tempo, and Chorus offerings.

At the board level, we note that Alice Yake joined the LBRT Board of Directors in October 2025. Yake is currently the VP - Grid Modeling Initiative at Breakthrough Energy and is the former SVP, Systems Strategy and Chief Planning Officer of Xcel Energy (XEL). While our focus is on the leadership of each company's respective power businesses, we note that Yake's addition and her value-additive experience to the Board signals a commitment to the buildout of the power business at the company's highest levels.

Figure 24: LPI Leadership

Name	Role	Joined	Previous Experience(s)
Greg Thurnher	SVP of Power Generation	2025	Staff Technical Program Manager at Tesla
Richard Bradsby	SVP of Power Generation and Fuel Solutions	2022	President of Liberty Midstream Solutions
Mike Brady	SVP of Power Generation Execution	2025	CEO of IMG Energy Solutions

Source: Company reports, LinkedIn.

Figure 25: LBRT Leadership

Name	Role	Joined	Previous Experience(s)
Ron Gusek	CEO & President	2014	President of LBRT; VP Technology & Development at LBRT
Sean Elliott	Chief Legal Officer	2017	VP and General Counsel at LBRT
Ryan Gosney	Chief Accounting Officer and VP of Finance	2017	CAO of Vantage Energy
Michael Stock	CFO and Treasurer	2012	CFO of TAS
Jim Brady	SVP of Operations	2011	Region Manager at Superior Well Services
Mike Machovoe	VP of Busines Development	2013	Various BD/Sales roles at LBRT
Greg McKee	VP of Supply Chain	2016	Group Lead at Sanjel Corporation
Shane Smith	VP of Commerical & Wirelines	2022	Various Roles at SLB
Tracee Quinnell	VP of HR	2013	Director of HR at NBR

Source: Company reports.

Figure 26: LBRT Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Bill Kimble	Chairman	66	2018	Office Managing Partner at KPMG
Ron Gusek	CEO & President	54	2025	President & CEO of Liberty Energy
Peter Dea	Director	72	2018	Fmr. President and CFO of Cirque Resources
Gale Norton	Director	71	2019	Fmr. GC of Unconventional Oil at Royal Dutch Shell
Simon Ayat	Director	71	2020	Fmr. EVP and CFO of SLB
Ken Babcock	Director	69	2018	Fmr. CEO of Abaco Energy Technologies
James McDonald	Director	47	2020	SVP of Investor Relations at SLB
Arjun Murti	Director	56	2025	Fmr. Partner of Goldman Sachs
Cary Steinbeck	Director	54	2018	Managing Director at Shea Ventures
Alice Yake	Director	47	2025	VP of Grid Modeling Initiative at Breakthrough Energy

Source: Company reports.

ProPetro (PUMP): An Organic Buildout of PROPWR

PROPWR Introduction

ProPetro's dedicated power subsidiary, ProPetro Energy Solutions ("PROPWR"), was formed in December 2024 and provides integrated power generation services. PROPWR was initially formed to provide turnkey power generation services largely targeting O&G producers utilizing mobile power generation equipment installed at customer sites, but it has since expanded to service a wider range of customers across O&G, industrial projects, and data centers. PROPWR today has 350 MW of power generation capacity committed/contracted across 3 upstream projects, 1 hyperscaler data center support project, and an industrial customer, and is on track to reach 450 MW of contracted power generation by YE26. PROPWR has started to generate positive EBITDA as the business continues to scale towards its longer-term 2.6 GW YE32 target.

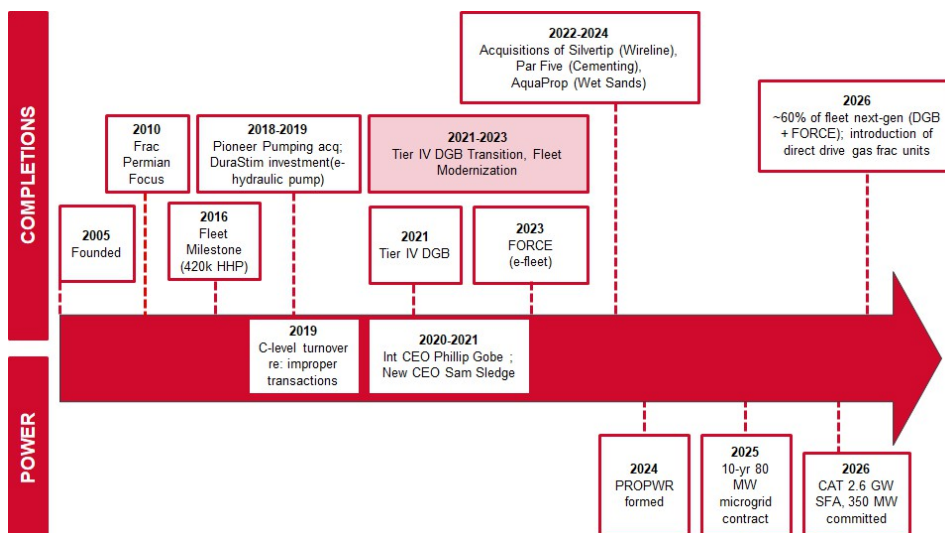
What defines PROPWR is its consistent and steady execution in organically building out its power businesses across securing equipment capacity slots, contracting MWs, and deploying MWs. The track record of "getting stuff done" is rooted in the company's ethos, but also espoused by its clear, consistent track record electrifying its power fleet that serves as the operational bridge to PROPWR.

Operational Heritage: Industrializing the Completions Business in the Permian

PUMP's move into BTM distributed power is an extension of a multi-year effort to industrialize pressure pumping into a lower-capital-intensity, cash-generative operating model, and climbing a fleet-electrification curve that culminated in the successful increase in number of electric-fleet (FORCE) deployments.

Rooted in Midland, TX, ProPetro was founded in 2005 and built into a Permian pure-play completion business across hydraulic fracturing, wireline and cementing. The early historical operational and commercial lineage is straightforward. During the heyday of the U.S. shale boom in the 2010s, ProPetro historically operated almost exclusively on conventional Tier II diesel fleets. PUMP ran a highly standardized, fully-utilized legacy fleet of Tier II units and leveraged its dense presence in the Permian Basin to maintain customer relationships. In 2018, PUMP acquired pressure pumping assets from Pioneer Natural Resources, followed by a 2019 investment in DuraStim hydraulic fracturing pump technology to scale and drive cleaner completion methods in the Permian.

Figure 27: 2021 Marked PUMP's

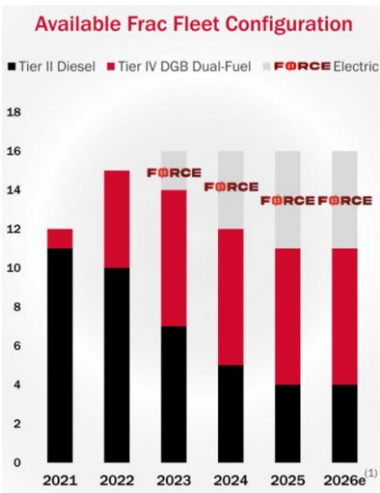


Note: PUMP went public in 2017.
Source: J.P. Morgan, Company reports.

Shortly after the DuraStim investment in 2019, PUMP experienced significant executive turnover (CEO, CFO, Chief Accounting Officer, General Counsel) following an internal board audit committee investigation that revealed misuse of corporate expenses and unauthorized related-party transactions. The changing of the guard in the C-suite is relevant for understanding PUMP's operational heritage, as the installment of current CEO Sam Sledge in 2021 marked the company's inflection point that set up the operational and financial foundation PROPWR's founding.

Similar to LBRT, the transition from diesel to next-gen frac power is what makes PUMP's move into power a logical extension, rather than a leap. Beginning in 2021 under CEO Sledge, PUMP began in earnest to convert its Tier II diesel fleets to next-gen frac power with a shift towards Tier IV DGB dual-fuel and FORCE electric equipment. By YE25, PUMP's total available HHP of ~1.3mm was comprised of ~445k HHP of Tier IV DGB dual-fuel, ~312k HHP FORCE electric, and ~500k of conventional Tier II, with ~60% of the total fleet having migrated to next-gen configurations. This was a deliberate climb up a quality curve, enabling PUMP to idle diesel rather than chase subeconomic work through the 2025 O&G downturn, and one that built the mobile, power-dense generation and field gas-handling muscle PROPWR now monetizes directly. PUMP solidified the sustainability of its completions businesses with targeted M&A of complementary service offerings (Silvertrip for Wirelines in 2022, Par Five Energy Services for Cementing in 2023, and AquaProp for Wet Sand Solutions in 2024), formulating an industrialized completions business that is FCF-generative.

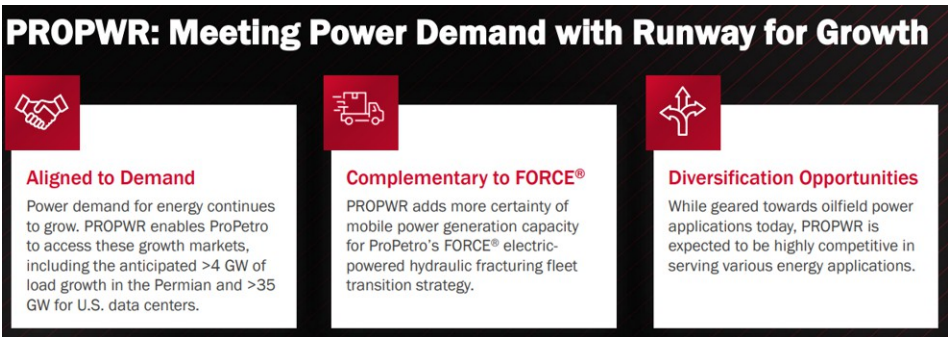
Figure 28: PUMP Fleet Configuration (2021A-2026E)



Source: Company reports.

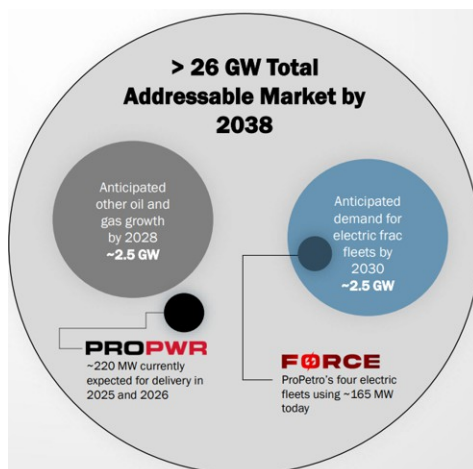
The same operational discipline that made frac a cash-generative business led to the formation of PROPWR in 2024. PUMP wanted to provide its e-frac fleets with reliable field power, and so PROPWR was founded as an internal-demand answer that became an external product, which predates the AI trade and narrative. This is why PROPWR’s commercial positioning was initially framed almost entirely around oilfield power, with an inaugural 10-year, 80 MW distributed microgrid contract for a Permian E&P operator (with only 220 MW then on-order) pointed to in-field production. PUMP also hired Travis Simmering, who previously served as CEO and President of Accelerated Mobile Power (AMP), to lead PROPWR. The data center and multi-GW opportunity only came later, in late 2025. The correct framing for the PROPWR market opportunity is that the oilfield base is a proven, cyclical, resilient, cash-generating core addressable market, while the data center TAM is the option layered on top, both resting on the same foundation of solving to run the same fleets PUMP spent years electrifying.

Figure 29: PROPWR Value Proposition (2025)



Source: Company reports.

Figure 30: PROPWR Initially Framed TAM Opportunity in Oilfield Applications (2025)

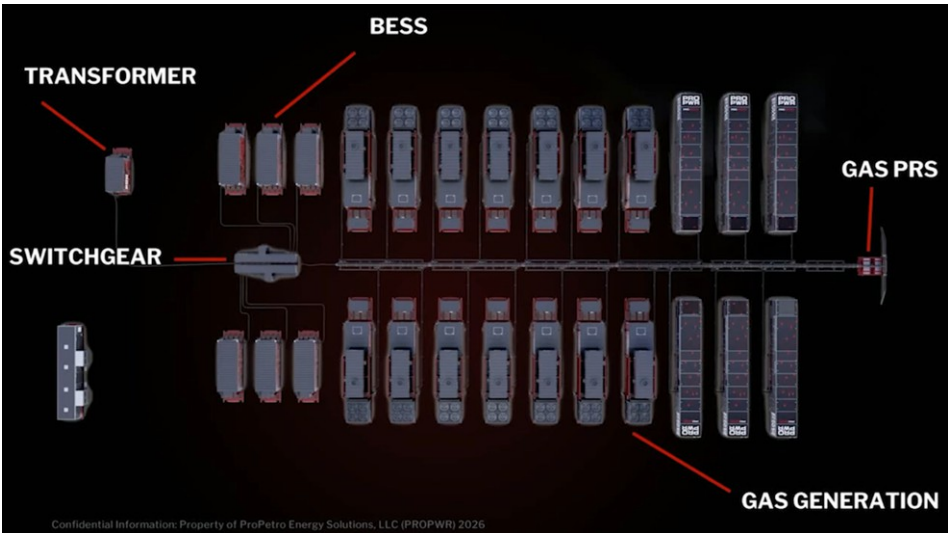


Source: Company reports.

Power Offerings

PROPWR markets itself not as a layered product architecture but as a single, turnkey power-generation service for O&G producers and non-oilfield end markets (industrial projects and data centers). This is a deliberate reflection of an organic, execution-first buildout that is designed to offer a holistic set of power offerings across different industries and use cases. Broadly, PROPWR's nat gas-fueled power generation equipment base is a mixed fleet of reciprocating engines and modular turbines anchored by a 2.1 GW Strategic Framework Agreement with Caterpillar (with options to purchase up to 2.6 GW), complemented by auxiliary electrical balance-of-plant equipment (transformers, switchgears) and battery energy storage systems (BESS) to manage AI-specific load swings. The offering is integrated beyond the prime mover gensets and electrical BOP, as it also markets nat gas distribution/processing, emission controls with SCR systems, and monitoring/O&M/parts servicing. The equipment mix has been evolving toward a higher proportion of reciprocating engines over turbines (previously 60/40, now 80/20) as well as balance-of-plant equipment, as PUMP shifts from a neutral outlook on end market mix towards servicing larger onsite power generation projects tied to hyperscalers.

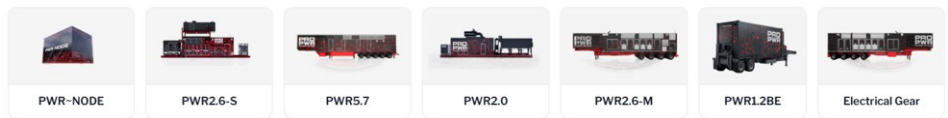
Figure 31: PROPWR Configuration



Source: cs Webinar Presentation from ProPetro, "The path to faster, reliable power in a constrained grid," July 2026.

PROPWR's offerings can be delineated by the profile of the end-customer, ranging from the flagship commercial offering of PWR~NODE designed for large loads to individual genset offerings that can be configured in modular fashion for any other power needs.

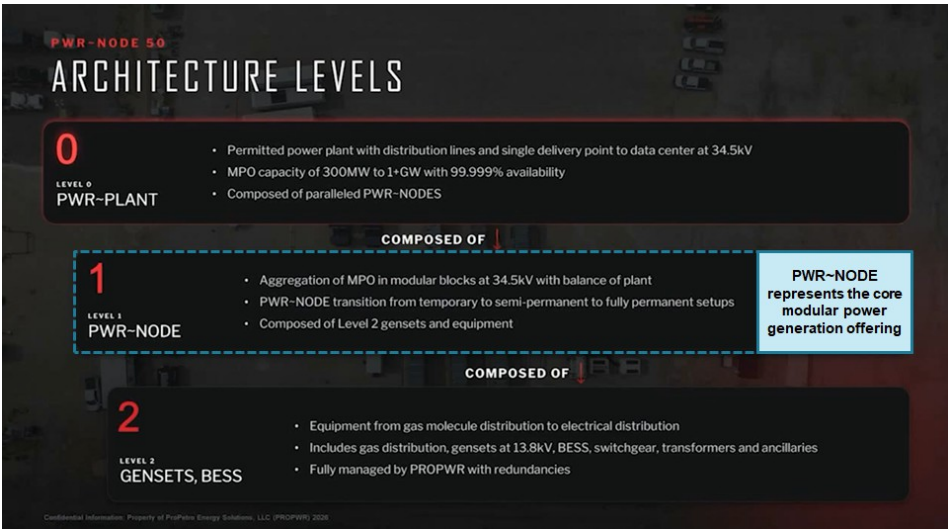
Figure 32: PROPWR Equipment Offerings



Source: Company website.

PWR~NODE provides BTM infrastructure-grade power specifically designed to handle voltage-sensitive AI and hyperscale workloads in a scalable, modular fashion. PWR~NODE is delivered for projects that are 40 MW+ and offered as a single integrated service designed to eliminate multi-vendor complexity, incorporating nat gas distribution/processing, emission controls with SCR systems, BESS, distributed level power delivery at 34.5kV, energy management systems, remote monitoring, 24/7 O&M, and spare capacity/parts on-site. There is limited disclosure on the extent of gas supply (Layer 1) and support service (Layer 4) offerings at this time, with a focus on a systems integrated offering anchored to the power genset offering. It is implied by PWR~NODE's marketing names that PWR~NODE is delivered in 50 MW increments (each consisting of 20, 2.6MW recip engines), which, when paralleled, effectively becomes a permitted power plant with 99.999% (five 9s) reliability to service 300 MW-1 GW+ projects.

Figure 33: PWR-NODE Is the Flagship, Large-Scale Offering



Note: Blue line diagrams represent J.P. Morgan annotations.
Source: cs Webinar Presentation from ProPetro, "The path to faster, reliable power in a constrained grid," July 2026.

Figure 34: PWR-NODE 50 Appears to Use PWR2.6 (2.55MW) Gensets

PWR-NODE 50

PERFORMANCE

GENERATION		PERFORMANCE		ENVIRONMENT & SITE	
Genset Type	PWR2.6+SCR	Heat Rate	7,638 Btu/kWh	NOx	21.0 TBY
Genset Power	2.55 MW	Efficiency	44.7 %	CO	21.0 TBY
Genset Prime (N)	20 qty	Fuel Consumption	10 MMCFD	Footprint	~3.0 acres
Genset Backup (X)	4 qty	Availability	99.999 %	Total Installed	70+ MW
Boost	7.5 MW	Timeframe	Q1-2027	MPO	50 MW
BESS Power	10 MW				

Modularity of generation enables redundancy, coupled with BESS to help manage transient loads

Midland Field Lab is part of derisking performance and ensuring five 9's reliability (99.999%)

Site permitting (physical footprint, emissions) can be a key factor to ensuring deployment

Confidential Information: Property of ProPetro Energy Solutions, LLC (PROPWR) 2026

Note: Blue line diagrams represent J.P. Morgan annotations.
Source: cs Webinar Presentation from ProPetro, "The path to faster, reliable power in a constrained grid," July 2026.

A Closer Look at PROPWR Offerings

PROPWR's offerings extend beyond solely the AI data center, designed to also provide power for smaller load applications ranging from temporary emergency and backup power to intensive oilfield electrification and industrial plant power.

The compare/contrast of PWR2.6S and PWR2.6M best exemplifies the flexibility of PROPWR offerings designed for different end customers. Both pieces of equipment are made up of the same prime mover (CAT G3520 recip) and share the same hardware/dimensions, but are packaged for different purposes. The PWR2.6-S is designed for stationary, permitted, larger-scale installations that can support 5MW-250MW+ projects in modular fashion (ie. build in redundancy for larger projects at smaller increments, saving capex for the customer) with cleaner emission profiles; the PWR2.6M, in contrast, is delivered on wheels and offered in mobile form (EPA mobile-certified).

Figure 35: PWR2.6-S



Source: Company website.

Figure 36: PWR2.6-M

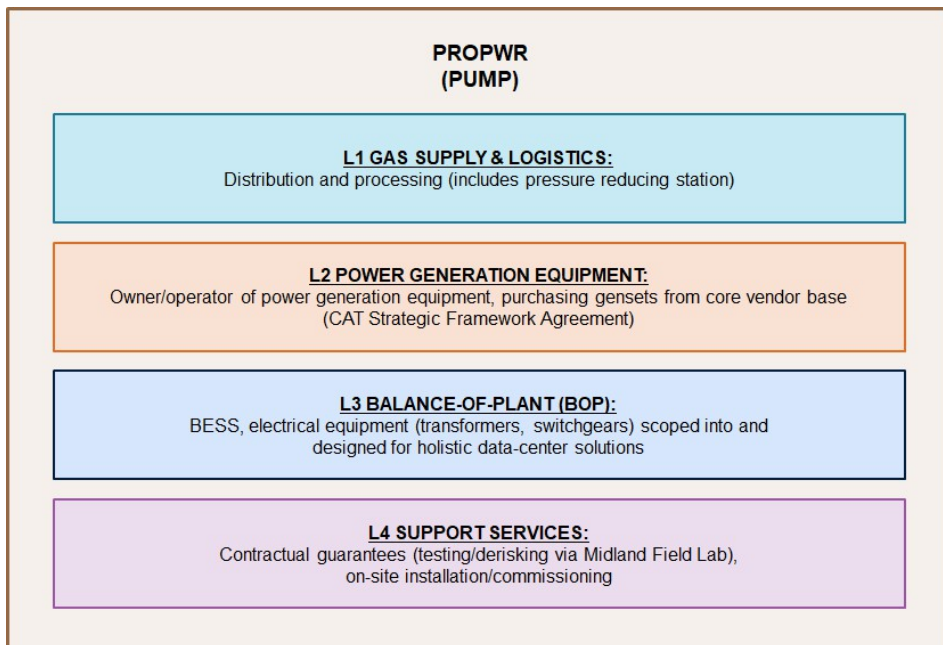


Source: Company website.

Layer Positioning

Mapped to our four-layer framework, PROPWR's disclosed center of gravity lies in power generation equipment, anchored by the April 2026 CAT Strategic Framework Agreement, which secures capacity of 2.1 GW of CAT generation assets and other-OEM auxiliary equipment (specifics undisclosed but includes "components, accessories, controls, switchgear, enclosures, , and related equipment"), supported by the business's integration of transformers and BESS. PUMP has limited disclosure around L1 and L4 offerings, but its integrated scope of offerings does include gas distribution/processing, emission controls with SCR systems, energy management system (EMS), and 24/7 O&M that offers contractual performance guarantees. Additionally, while less advertised, PROPWR has a field lab in Midland, TX, where power generation offerings can be field-tested prior to deployment to help ensure the highest level of reliability and meeting contractual service obligations, derisking execution capabilities (Figure 38).

Figure 37: PROPWR Layer Positioning



Source: J.P. Morgan, Company reports.

Figure 38: PROPWR Field Lab in Midland, TX



Source: Company Facebook.

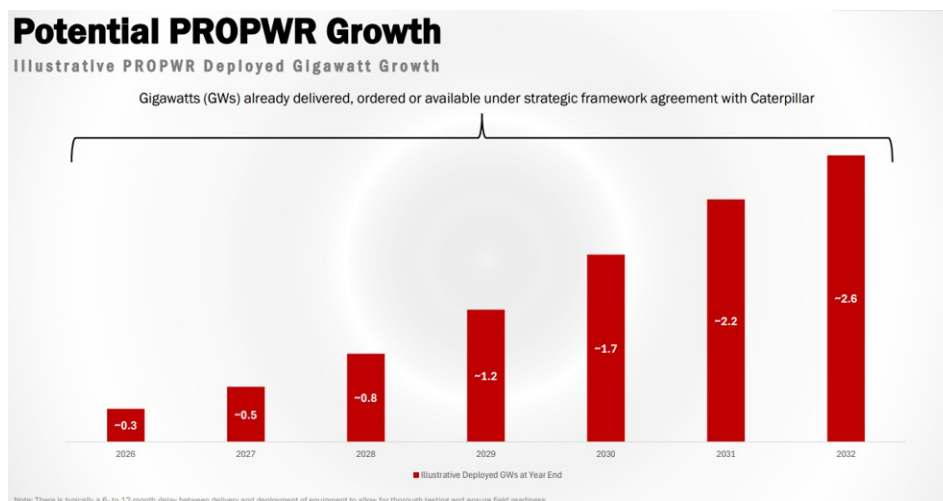
Commercial Model & Capital Commitment

PROPWR's intended commercial model is a long-duration, contracted power-as-a-service structure. Contracts are typically long-term in nature, almost all with extension options. Data center conversations generally start at ~10 years, and materially lengthen the weighted average contract durations. Contracted capacity today stands at 350 MW, with a path towards 450 MW by YE26. Longer term, PROPWR has an illustrative guide to 2.6 GW of deployed power generation by YE32.

PROPWR capex guidance stands at \$1.4-1.5mm/MW (inclusive of BOP), implying \$3.6-3.9bn of required total capex. The stated funding architecture behind this capex

stretches across multiple sources. While the preferred, first-line-of-source is FCF from the completions business, PUMP also has a Caterpillar equipment financing facility (upsized to \$167mm), Stonebriar lease finance facility (up to \$350mm of committed capacity). PUMP has raised \$690mm in a convertible note offering (0% coupon, \$29.49 strike price capped-call transaction) and \$163mm from its equity offering in CY26. Total liquidity at the end of 2Q26 stood at \$905mm (\$784mm of cash and \$121mm of available ABL capacity) against a near-term FY26 \$400-450mm PROPWR capex target (which reflects total equipment costs and does not yet reflect financing arrangements, which have reduced and are expected to continue to reduce near-term cash outflows). Overall, PROPWR's commercial model targets 4-6 year paybacks on infrastructure-scale power generation projects, which on the guided capital costs implies a \$0.233-\$0.375mm/MW EBITDA range.

Figure 39: PROPWR Guidance



Source: Company reports.

PROPWR Differentiators

- **Organic, execution-first buildout:** PROPWR has been characterized by organic growth, building out proofpoints of both near-term execution and longer-term pathways for earnings expansion. PROPWR has started to generate positive EBITDA in the last two months of 2Q26, with a diversified customer base ranging from a 60 MW hyperscaler support project to 190 MW of orders with Coterra Energy. We believe PROPWR's ability to build and scale its power business reflects a derisked, credible path to its power targets, grounded in operating assets rather than a commercial pipeline alone, while reducing single-sector dependency.
- **Caterpillar Strategic Framework Agreement:** Against a constrained supply chain, PROPWR's ~20-year relationship with CAT converts into first-call access to scarce equipment, reflected by the SFA to secure up to 2.1 GW worth of technically fit equipment that can service data center loads, all in the next five years alone.
- **Right technology for the right project:** PROPWR's strategy to pair smaller modular units with larger high-density blocks on the same site to bring 1) sites live quickly and 2) ramp up a large baseload of power in parallel derisks the PROPWR rampup: shorter-cycle O&G/industrial deals carry higher near-term economics accretive to overall returns, while the same reps on smaller projects enable hyperscaler wins. Capacity can shift toward data centers as long-term deals close or stay in higher-return O&G work if grid interconnection timing slips.
- **Diversified sources of capital:** PROPWR's financing strategy is filled with optionality across an industrialized cash-generating completions business, equity raise, Caterpillar financing facility, senior convertibles (with capped call transactions), and Stonebriar lease. Management's track record of being open to and executing on different sources of funding reflects the entrepreneurial spirit that complements the execution-oriented ethos throughout the organization.

PROPWR Risks

- **Single OEM concentration:** PROPWR's visibility to its power generation capacity targets is anchored to the 2.1 GW Strategic Framework Agreement with Caterpillar. Any CAT delivery slippage could put the scaling of the PROPWR business at risk.
- **AI load capital costs:** PROPWR typically installs more redundant generating capacity than is required to meet contractual reliability standards, which can impact overall capital intensity as the business shifts to serving more data center loads. While current capital cost figures appear largely locked in owing to the CAT SFA, the extent of balance-of-plant equipment that is used to complement CAT gensets remains unknown, and with it potential further costs.
- **Short-cycle O&G/industrial "bridge" carrying near-term returns:** PROPWR's early EBITDA-positive results are driven by O&G and industrial contracts that are shorter-duration but higher-return as well as smaller scale hyperscaler support projects. If grid access improves or O&G customer economics soften, non-committed MWs may roll off and reprice faster than the data center backlog can replace.

Leadership

PROPWR is set up as a own operating segment, with its own dedicated headquarters, branding, and leadership team. President Travis Simmering was previously President and CEO of Accelerated Mobile Power (AMP), a private company focused on mobile power generation that largely served oilfield needs. Simmering is supported by SVP of Commercial and Strategy Dave Bosco who previously served as VP of Business Development at AMP, VP of Operations Tanner Foster who was Director of Supply Chain at parent-level ProPetro, and VP of Engineering and Project Execution Daniel Bosco who is an electrical engineer with experience designing and integrating power systems.

Figure 40: PROPWR Leadership

Name	Role	Joined	Previous Experience(s)
Travis Simmering	President	2024	President and CEO of Accelerated Mobile Power
Dave Bosco	SVP, Commercial and Strategy	2024	VP of Technical Services at Accelerated Mobile Power
Tanner Foster	VP of Operations	2025	Director of Supply Chain at ProPetro
Daniel Bosco	Director of Engineering	2025	Engineering at PacificCorp and Electric Power Systems

Source: Company reports, LinkedIn.

Figure 41: PUMP Leadership

Name	Role	Joined	Previous Experience(s)
Sam Sledge	CEO	2011	Various (President, Strategy, Finance, IR, Ops) at PUMP
Adam Muñoz	President and COO	2010	Various BD and Technical Services Roles at PUMP
Caleb Weatherl	CFO	2025	CEO of Garrison Energy
Celina Davila	Chief Accounting Officer	2019	Director of Accounting and Corporate Controller at PUMP
Shelby Fietz	Chief Commercial Officer	2012	Various BD/Sales, Supply Chain, and Marketing Roles at PUMP
Jody Mitchell	General Counsel and Corporate Secretary	2021	VP and Deputy GC at PUMP

Source: Company reports.

Figure 42: PUMP Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Phillip Gobe	Chairman	73	2019	Fmr. COO and President of Energy Partners
Sam Sledge	CEO	39	2021	CEO of ProPetro
Anthony Best	Director	76	2018	Fmr. CEO of SM Energy
Mark Berg	Director	67	2019	Fmr. GC and EVP of Corporate Operations at Pioneer Natural Resources
G. Larry Lawrence	Director	74	2020	Fmr. CFO of Natural Gas Services Group
Mary Ricciardello	Director	70	2023	Fmr. SVP and CAO at Reliant Energy
Michele Vion	Director	66	2020	Fmr. VP of Human Resources at Highpoint Resources

Source: Company reports.

Adjacent BTM Distributed Power Competitors

Beyond LBRT and PUMP, several other energy services platforms are building or expanding into distributed BTM power. While these adjacent models differ in their operational starting points from the e-frac heritage that anchors our core duo, we believe the competitors are worth understanding as a contrast, not to see who can “take it all” in the BTM distributed power theme, but rather the variety of ways different companies can win a significant portion of the market’s power demand. Specifically, we look at SEI, AESI WMB, KGS, and VoltaGrid. SEI and AESI illustrate a proppants-led adjacency, leveraging mobile field services and last-mile logistics infrastructure into power solutions. WMB illustrates a midstream-led adjacency, extending pipeline and molecule infrastructure footprints into co-located generation. KGS illustrates a gas-compression adjacency, building from a contracted compression services base into adjacent power offerings.

Given that these companies are uncovered (SEI, AESI), covered by our colleagues (WMB by Jeremy Tonet, KGS by Eli Jossen), or private (VoltaGrid), we discuss the power offerings from them briefly, not as standalone investment views.

Solaris Energy Infrastructure (SEI)

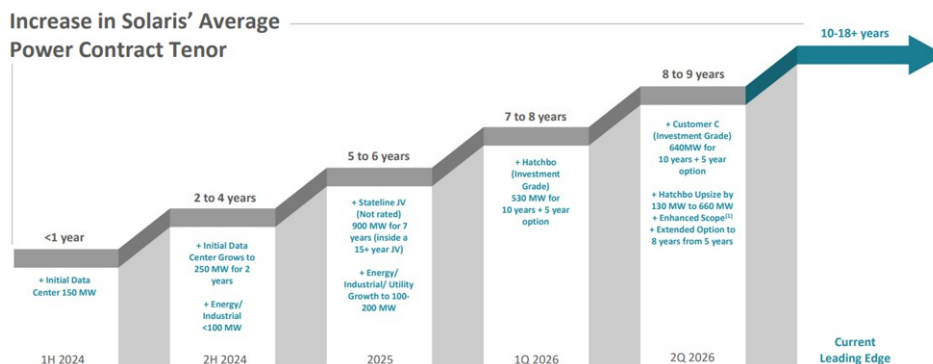
Turbine-Forward BTM Power, Built by M&A

SEI is a Houston-based power infrastructure company that reports two segments: Power Solutions (power generation, ~76% of core segment EBITDA TTM as of 2Q26) and Logistics Solutions (equipment for managing raw materials such as proppants and sands in O&G well completions, ~24% of EBITDA TTM as of 2Q26). Management unambiguously leads with power, framing SEI as a BTM business for data-center loads and aiming for >90% EBITDA generated from Power Solutions by 2029. SEI made its mark in BTM power by being one of the first successful BTM power providers to large hyperscaler AI data center power projects with its Stateline JV (50.1% SEI, 49.9% xAI) in Southaven, Mississippi following its acquisition of Mobile Energy Rentals (“MER”). Today, SEI is a more fulsome power solutions business, largely known for generation, with 950 MW of deployed capacity (as of 2Q26) across three data center customers (totaling 2.2 GW) and various other contracts (100-200 MW), on-track for a 3.2 GW operating fleet by YE29.

The timing and size of the MER acquisition aligned with the initial 150 MW contract and the announcement of the Stateline JV (with local media news reporting that MER won a \$39mm data center contact with xAI), implying that the acquisition was a means to secure a pre-existing hyperscaler AI data center customer at the same time the power business was established with the acquisition of MER. The deal was not without controversy, with MER co-founder John Tuma the subject of a short-seller report (Tuma has since sold the majority of SEI shares received in the transaction and is no longer listed as an employee of the company on public websites; co-founder John Johnson is listed as a technical team member at SEI; MER CFO Ross Bartley was listed as EVP of Power Solutions until 2026). SEI has continued to scale the xAI relationship and amid growing concerns of customer concentration risk; this year it addressed customer-concentration risk with 100% Solaris-owned (no JV) investment-grade data center contracts with Hatchbo (10-year term, 8-year extension option, 660MW) and “Customer C” (10-year term, 5-year extension, 640 MW) spanning generation, balance-of-plant, and gas supply.

Figure 43: SEI Contracted Power Continues to Increase, Contract Tenors Continue to Extend

2,200+ MW Multi-Year Partnerships Primarily with Three Leading Technology Companies

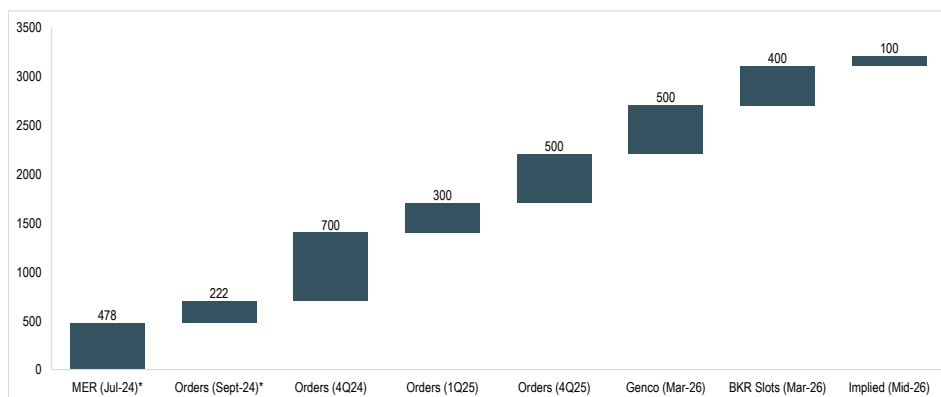


Source: Company reports.

What to Know: Layer Positioning

SEI's center of gravity in our layer framework is in L2 Power Generation, with its power offerings anchored by deployable turbine fleet capacity. SEI pivoted into the power business with the September 2024 acquisition of Mobile Energy Rentals ("MER"), which included a power generation asset base of 153 MW worth of turbines, with capacity order slots that could build out the fleet to 478 MW of total capacity by 3Q25. The power generation fleet has since expanded by both organic and inorganic means beyond the founding MER base. After scaling to line-of-sight to 2.2 GW of capacity through placed orders, the three most recent transactions since March 2026, which added ~1 GW of capacity, were acquired inorganically: ~400 MW Genco acquisition (delivery 2026–2028), ~500 MW of delivery slots from a private party for BKR turbines (delivery 2027–2029), and ~100 MW under a separate, undisclosed transaction, lifting the pro forma fleet to the 3,200 MW target by YE29.

Figure 44: Secured Power Capacity Bridge (2024-Present)



*Note: 478 MW figure reflects visibility into fleet scale size at time of MER acquisition for July 2024 presentation. 222 MW figure reflects plug/bridge between reported 478 MW figure and 800 MW figure as of 4Q24 earnings. Figures are otherwise presented in rounded to the hundreds in MW (or one decimal point in GW).

Source: J.P. Morgan, Company reports.

In practice, SEI's deployed footprint to date has centered on turbines serving xAI drawn from the acquired MER fleet, complemented by what appears to be (as reported by [SemiAnalysis](#)) Tesla Megapack BESS and voltage transformers, plus the Southaven, MS former Duke Energy power plant (acquired by xAI in mid-2025) provided by the JV partner/customer. That said, SEI has expanded its power offerings across layers, showing capabilities in L1: Gas Supply through its gas supply scope in the "Customer C" data center contract as well as extension into L3: Balance-of-Plant and L4: Support Services with the acquisitions of HVMVLV (3Q25, provider of specialty voltage distribution and regulation equipment), GESA (2Q26, power generation O&M and aftermarket/installation/commissions services), and Omega (3Q26, EPC). SEI also recently announced an equity investment in Deployable Energy to partner on the n of nuclear micro-reactor technology.

Takeaways from SEI

Due to the nature of SEI's first-mover advantage in BTM power, SEI's valuation serves as a core benchmark market multiple comp for placing value on BTM businesses. Most of SEI's Power Solutions business has also been built from M&A across its entire supply chain field stack (MER and Genco for power generation, HVMVLV for balance-of-plant, GESA for aftermarket services, Omega for EPC), save for capabilities from proppants management (field technician support, software solutions, last mile, mobilization services), thereby making us ask: what defines the competitive moat of a

BTM power business? We will attempt to answer this question on Day 3.

Leadership

The SEI leadership team and transformation is largely undertaken by alumni of Aris Water Solutions in both the management suite and boardroom. Founder, Chairman, and Co-CEO Bill Zartler shares a Co-CEO title with Amanda Brock, the former CEO and President of Aris Water Solutions.

Figure 45: SEI Management

Name	Role	Joined	Previous Experience(s)
Bill Zartler	Founder, Chairman & Co-CEO	2017	Executive Chairman of Aris Water Solutions
Amanda Brock	Co-CEO	2025	CEO and President of Aris Water Solutions
Kyle Ramachandran	President	2014	CFO of Solaris
Stephan Tompsett	CFO	2026	CFO of Aris Water Solutions
Cindy Durrett	Chief Administrative Officer	2014	Director, Planning & Capital Projects at Cadre Proppants
Christopher Powell	Chief Legal Officer	2017	GC, CS, and Chief Compliance Officer at CARBO Ceramics
Brendan Gilbert	EVP & GM, Logistics Solutions	2019	Senior Counsel at SLB
Dylan Van Brunt	EVP of Power Solutions Operations	2025	Fmr. COO of Aris Water Solutions
Zach Neal	SVP of Commercial, Power Solutions	2025	EVP of Corporate Development at Pilot Water Solutions
Greg Garcia	EVP of Commercial, Logistics Solutions	2014	EVP at Loadcraft Site Services, Loadcraft Industries
Yvonne Fletcher	SVP, Finance & Investor Relations	2018	Managing Director, Finance and Head of IR at Talen Energy
Brandon Trama	SVP, Corporate Development	2026	Head of Vehicle Electrification and Infrastructure at Pilot
Matt Conn	SVP, Power Solutions Services	2026	CEO at Life Cycle Power

Source: Company reports, LinkedIn.

Figure 46: SEI Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Bill Zartler	Chairman & Co-CEO	60	2017	Fmr. Executive Chairman of Aris Water Solutions
Amanda Brock	Co-CEO	65	2025	Fmr. President & CEO of Aris Water Solutions
James Burke	Director	88	2017	Fmr. CEO and President of Forum Energy Technologies
Laurie Argo	Director	54	2022	Fmr. SVP of Enterprise Product Partners
Cynthia Durrett	CAO	61	2019	Chief Administrative Officer of SEI
Edgar Giesinger	Director	69	2017	Fmr. Managing Partner at KPMG
Howard Keenan, Jr.	Director	75	2017	Member of Yorktown Partners (Private Investment Manager)
James Teague	Director	81	2017	Co-CEO of Enterprise Products Holdings
Ray Walker, Jr.	Director	68	2018	Fmr. CEO of Encino Energy
Max Yzaguirre	Director	65	2025	Fmr. CEO of Tzaguirre Group

Source: Company reports.

Atlas Energy Solutions (AESI)

Proppants-to-Power, Anchored to CAT Global Framework Agreement for Engines

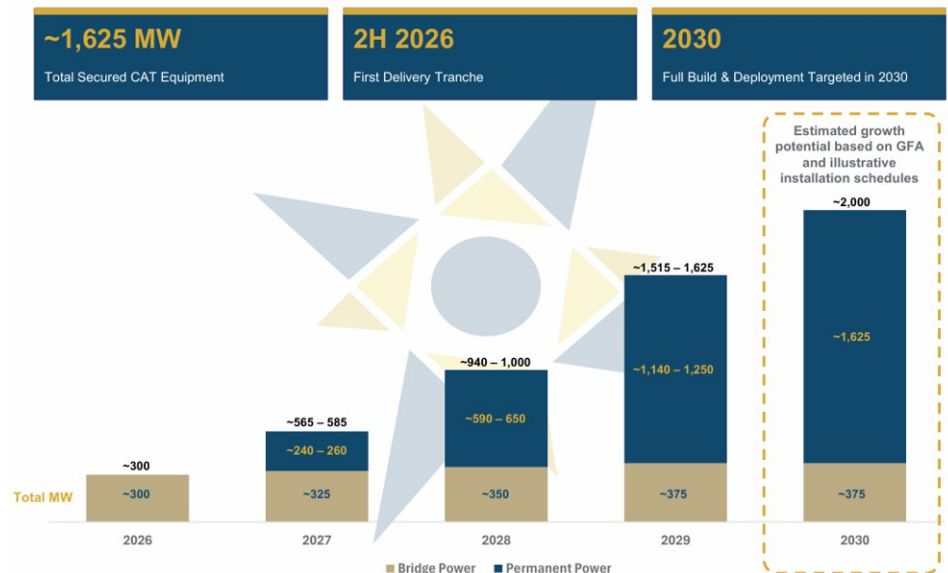
Atlas is a Permian-focused energy solutions provider built on frac sand (largest Permian sand provider) and oilfield last-mile logistics (including the flagship Dune Express, an electrified 42-mile overland conveyor moving proppant into the Delaware Basin). The power business originated with the 2025 acquisition of Moser Energy Systems, a >225 MW distributed-generation fleet that serves oilfield artificial-lift and wellsite electrical loads. Atlas has since pivoted toward BTM distributed power through a Global Framework Agreement (GFA) with CAT in February 2026, which secured ~1.6 GW of reserved generation capacity through 2030. AESI also signed its first 120 MW BTM power purchase agreement with a subsidiary of an investment-grade technology infrastructure provider in 2Q26 for a project in Socorro, TX, expected to come online in 1Q27. AESI explicitly targets middle-market private power in the 50-500 MW project size range, across both bridge and permanent power.

Figure 47: Summary of Target Project Profile



Source: Company reports.

Figure 48: Power Capacity/Deployment Forecast to 2030



Source: Company reports.

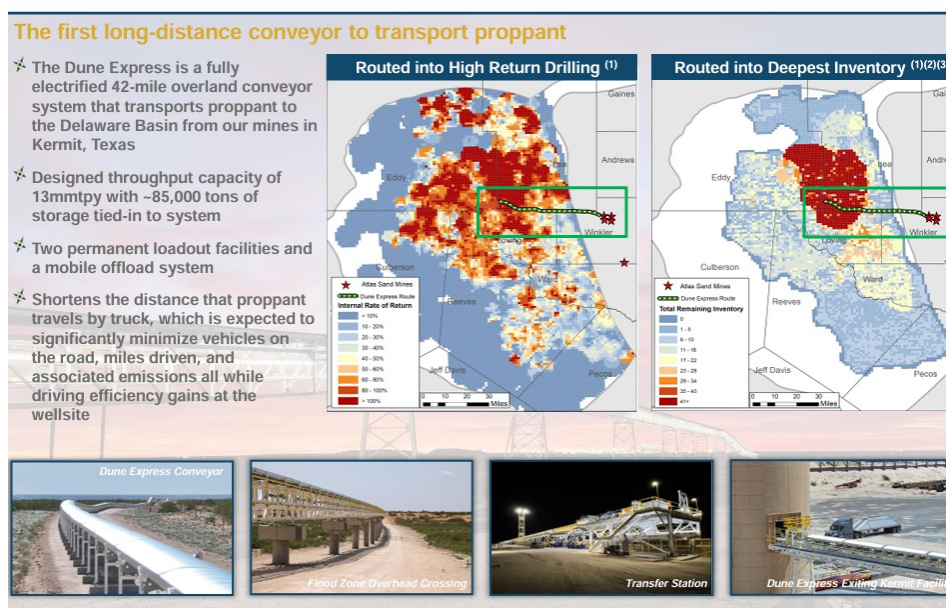
What to Know: Layer Positioning

Mapped to the framework, Atlas's disclosed center of gravity sits in L4 (Support Services) through its infrastructure and development and logistics/last-mile heritage, with a solid presence in L2 (Power Generation Equipment) built on the CAT recip gensets reserved under a CAT GFA. AESI touts the specific type of CAT gensets secured through the agreement, highlighting the CG-260 (2.5 MW/unit) and G3520 of (4.0 MW/unit), which, combined, provide modular, thermally efficient power generation

that can service transient AI workloads. Atlas also markets a full-service, design-build-own operator power generation model stemming from its infrastructure development heritage, which includes \$500mm+ of EPC projects delivered as its own general contractor, including the 42-mile Dune Express sand conveyor it commissioned, electrified, and operates, as well as being the owner/operator of substations. AESI also markets battery and hybrid microgrid technology with control software, but disclosure across L3 (Balance-of-Plant) remains largely undetailed at this time, with the commercial positioning centered around the availability of power generation supply. L4 (Support Services) disclosure beyond EPC and logistics/last-mile heritage also remains thin, but the Moser acquisition included in-house manufacturing and remanufacturing capabilities for smaller gensets (<1 MW), which we believe provides a solid field technician and power engineering O&M labor pool that is underestimated relative to disclosure.

Figure 49: Dune Express Reflects AESI's Infrastructure Development Capabilities

The Dune Express: Proppant Midstream Infrastructure



Source: Company reports.

Takeaways from AESI

Among the energy services peers, AESI is the most recent to pivot into power, placing Atlas at the earliest stage of the group. Atlas illustrates the earliest-stage end of the proppants-to-power adjacency: secured equipment supply and a first contract signed, but power revenue not yet flowing, with first BTM system revenue expected in 2Q27. That said, the pace at which AESI has quickly secured its first BTM contract is progress worth monitoring, knowing that AESI represents the addressable market for those with solely CAT recipis (vs. VoltaGrid specific, or diversified vendors, or diversified tech) to still win market share in the wider BTM space.

Leadership

SVP and President of the Power Business Tim Ondrak leads the power buildout at AESI, having joined the company in 2024 as the SVP of Operations Strategy.

Previously, Ondrak was the SVP of the West Texas Region at NexTier Oilfield Solutions (2023-2024) and a Vice President at Alamo Pressure Pumping (2017-2024).

Figure 50: AESI Management

Name	Role	Joined	Previous Experience(s)
Bud Brigham	Executive Chairman	2017	Founder and CEO of AESI
John Turner	CEO	2017	CFO and President of AESI
Blake McCarthy	CFO	2024	President of Grant Prideco at NOV
Tim Ondrak	SVP and President, Power Business	2024	SVP of West Texas Region at NexTier Oilfield Solutions
Dathan Voelter	General Counsel & Secretary	2019	Managing Counsel and Assistant Secretary at Andeavor
Krik Ginn	SVP and CAO (Administrative)	2017	VP of HR and EHS at AESI
Rick Fletcher	VP of Land & Administration Attorney at Law	2017	SVP and GC at Henry Resources
Brian McConn	SVP, Commercial	2024	SVP, Supply Chain and Business Development at Hi-Crush
Kyle Turlington	VP of Investor Relations	2023	Managing Director at Piper Sandler

Source: Company reports, LinkedIn.

Figure 51: AESI Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Bud Brigham	Executive Chairman	66	2023	Founder, Executive Chairman, and Fmr. CEO of AESI
John Turner	CEO	54	2024	CEO of AESI
Gayle Burleson	Director	60	2023	Fmr. SVP of Business Development and Land at Concho Resources
Stacy Hock	Director	49	2023	Former Director of Brigham Minerals
Mike Howard	Director	52	2024	Chairman and CEO of Howard Midstream Energy Partners
A. Lance Langford	Director	63	2023	CEO and Co-Founder of Luxe Energy and Luxe Minerals
Mark P. Mills	Director	71	2023	Executive Director of the National Center for Energy Analytics
Douglas Rogers	Director	67	2023	Executive Director and Secretary/Treasurer of The Sealy & Smith Foundation
Robb L. Voyles	Director	68	2023	Fmr. EVP, Secretary and Chief Legal Officer at HAL

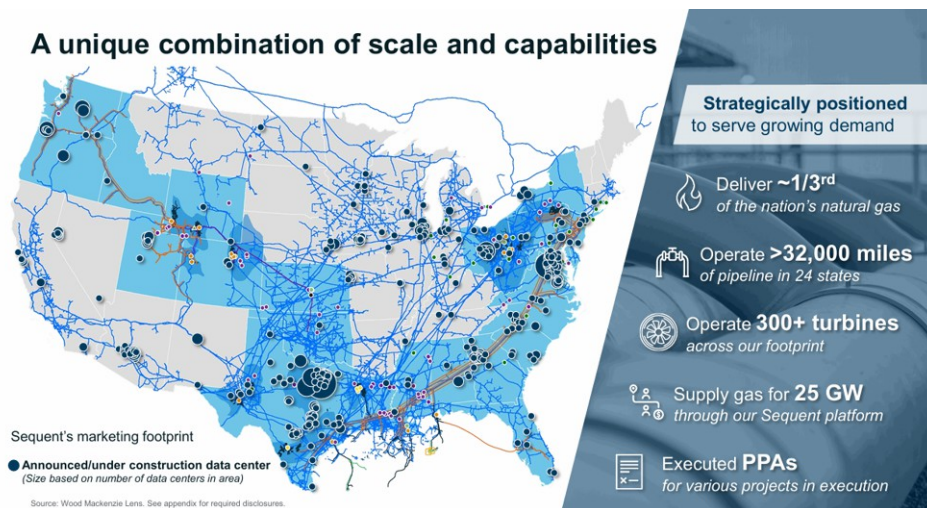
Source: Company reports.

The Williams Companies (WMB)

Power Innovation: Integrated Gas Infrastructure to Dedicated Onsite Power

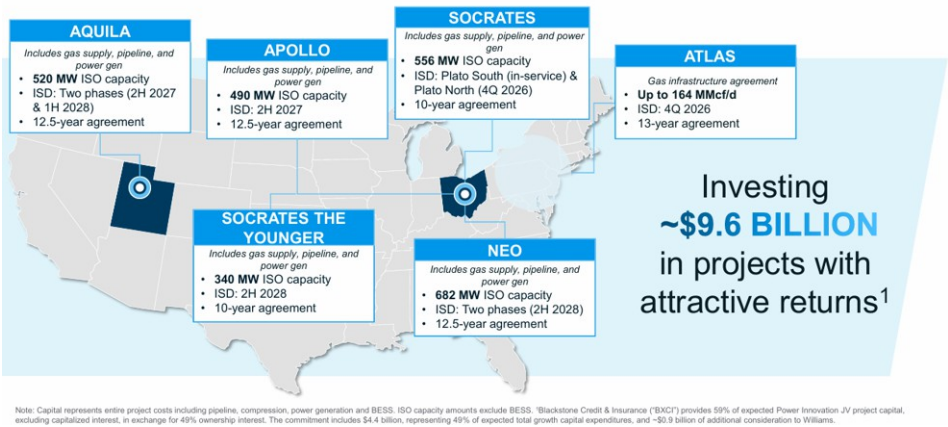
WMB is a natural gas infrastructure company centered on gathering, processing, transportation, and storage, delivering roughly one-third of the nation's natural gas and operating more than 32,000 miles of pipeline across 24 states, anchored by its Transco system. Its move into BTM power is a 2025 extension of that midstream footprint rather than a services-to-power pivot, leveraging existing gas supply access, pipeline connectivity, and a base of more than 300 turbines already operating across its network. The Power Innovation platform delivers integrated, turnkey BTM solutions to hyperscaler data centers, bundling gas supply, pipeline, generation, and operations under multi-year take-or-pay contracts. Its flagship project, Socrates in New Albany, Ohio, delivers power to a Meta data center and reached first-phase in-service in mid-2026, a utility-scale 200 MW delivered in under 18 months from n. The portfolio now spans five announced projects (Socrates, Apollo, Aquila, Socrates the Younger, and Neo), representing roughly \$9.6 billion in investment at an average build multiple ~5x, with a stated backlog of 6 GW+. Williams contracts these as fixed-fee take-or-pay agreements with terms ranging from 10 to 12.5 years, and recently funded the near-term slate through a \$5.3bn financing JV with Blackstone, Apollo, and KKR that preserves 51% ownership (raised at ~6.35% cost of equity).

Figure 52: Sizing the WMB Footprint to Data Center Opportunity



Source: Company reports.

Figure 53: Focused on Full-Scale Power Generation for Data Centers

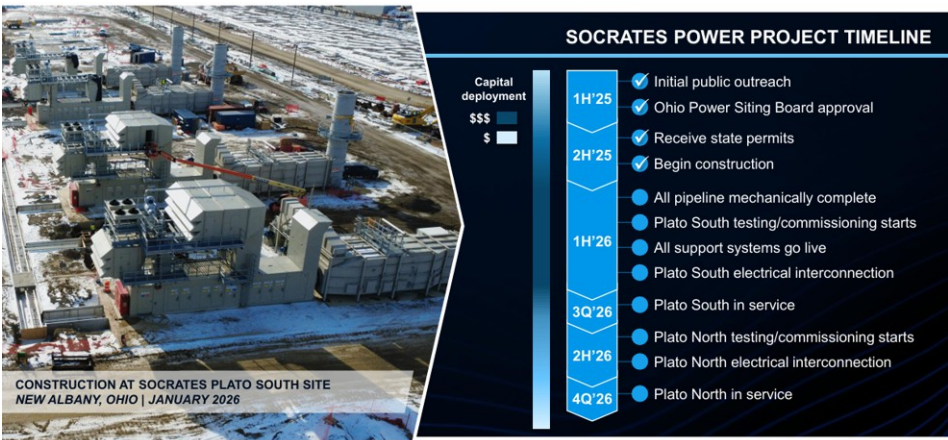


Source: Company reports.

What to Know: Layer Positioning

Williams' disclosed center of gravity is L1 (Gas Supply and Logistics), where its owned pipeline, gathering, and Gulf Coast storage assets give it direct physical access to fuel and bypass the virtual-pipeline logistics that constrain many entrants; the recent Momentum Midstream acquisition and new Line 200, Shelby Connector, and Delta Access projects deepen this supply position in the Haynesville and along the Transco corridor. In L2 (Power Generation Equipment), Williams positions as a large turbine operator and has secured major equipment orders across diversified best-in-class manufacturers to support its roughly 6 GW backlog into the early 2030s, though it does not disclose specific OEMs, unit models, or a turbine-versus-recip mix. Across L3 (Balance-of-Plant) and L4 (Support Services), Williams markets a full-scale, self-managed build model using long-standing pipeline and turbine contractors rather than an EPC strategy, but disclosure on balance-of-plant scope and on uptime service structures is thin (aside from disclosed use of BESS), with commercial positioning centered on integrated delivery rather than itemized layer capabilities. The distinguishing feature is that Williams enters the power business from owned upstream gas infrastructure, not from an oilfield services or equipment-packaging heritage.

Figure 54: Socrates Represents True End-to-End Execution



Source: Company reports.

Takeaways from WMB Power Innovations

Williams represents the midstream-led expression of the BTM distributed power theme and a lower-risk profile relative to the core oilfield-services names, since it is predominantly an integrated gas infrastructure company building dedicated to onsite generation anchored to its own pipelines. Its presence marks the competitive set that extends beyond mobile rental fleets and pressure-pumping adjacencies to include integrated power developers with captive fuel supply. For a reader weighing the core duo, WMB illustrates the one input that LBRT and PUMP must source or contract for but Williams already owns at scale: physical gas supply and last-mile pipeline delivery, which has been a core base to extend into full-scale infrastructure power generation site buildouts.

Leadership

Given limited formal company disclosure around the organizational leadership structure of the Power Innovation segment, we identify Glen Jasek (SVP of Transmission, Power & Gulf) and Robert Wingo (EVP of Corporate Strategic Development) as the most relevant members of the leadership team tied to Power Innovation. Additionally, Jaclyn Presnal is publicly listed as the VP of Power Innovation & New Energy Ventures (most recently Director of Strategic Development at WMB).

Figure 55: WMB Management

Name	Role	Joined	Previous Experience(s)
Chad Zamarin	President and CEO	2017	EVP of Corporate Strategic Development at WMB
Payvand Fazel	SVP, Commercial	2011	VP of Western Interstates at WMB
Glen Jasek	SVP, Transmission, Power & Gulf	1995	VP and General Manager of Eastern Interstates at WMB
Larry Larsen	EVP and COO	1999	SVP of Gathering and Processing at WMB
Thomas McCoy	SVP of Upstream	2025	SVP of Production at Cimarex Energy
Eric Ormond	SVP, Project Execution	2024	SVP, Commercial Ops, EPM at Crestwood Midstream Partners
Debbie Pickle	SVP and CHRO	2018	Global VP of HR at Koch Chemical Technology Group
John Porter	EVP, CFO	2005	VP, CAO, Controller and FP&A at WMB
T.J. Rinke	SVP, Gathering and Processing	1995	VP & GM of Ohio River Supply Hub at WMB
T. Lane Wilson	SVP and General Counsel	2017	U.S. Magistrate Judge for Northern District of OK
Robert Wingo	EVP of Corporate Strategic Development	2025	EVP, Corporate Ventures and Midstream at EQT

Source: Company reports, LinkedIn.

Figure 56: WMB Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Alan Armstrong	Executive Chair	63	2011	Fmr. President and CEO of WMB
Stephen Bergstrom	Independent Lead	68	2016	Fmr. Board Chair, President & CEO of American Midstream Partners
Michael Creel	Director	72	2016	Fmr. CEO of Enterprise Products Partners
Carri Lockhart	Director	54	2023	CEO and Managing Director of Karoon Energy
Richard Muncrief	Director	67	2022	Fmr. President and CEO of DVN
Peter Ragauss	Director	68	2016	Fmr. SVP and CFO of BKR
Rose Robeson	Director	65	2020	Fmr. Group VO and CFO of DCP Midstream
Scott Sheffield	Director	73	2016	Fmr. CEO of Pioneer Natural Resources Company
William Spence	Director	68	2016	Fmr. President and CEO of PPL
Jesse Tyson	Director	73	2022	Fmr. President and CEO of XOM Inter-Americas
Chad Zamarin	President & CEO	49	2025	President & CEO of WMB

Source: Company reports.

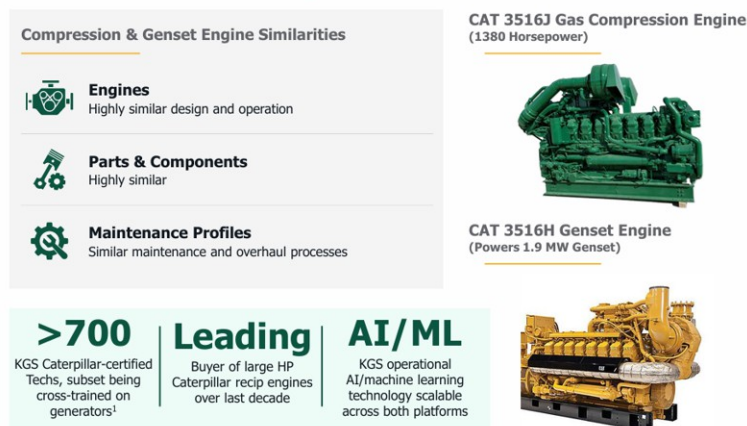
Kodiak Gas Services (KGS)

Kodiak Power Solutions: Compression-to-Power on DPS Acquisition & BKR Turbines

KGS is a Woodlands, TX-based gas compression market leader and the largest operator of large-horsepower engines in the Permian, with a 4.5mm horsepower compression fleet and ~900 trained technicians. Its move into BTM distributed power is the gas-compression-led adjacency, resting on a decade-plus of operating large CAT engines at high reliability and utilization. The entry point was inorganic, with the acquisition of Distributed Power Solutions (DPS) in April 2026 and rebranding the business as Kodiak Power Solutions adding 395 MW of turbine and reciprocating generation serving data centers, microgrids, and manufacturing customers. Management frames the fit as a natural extension of its large-horsepower operating capabilities, noting that CAT 3516 gas compression engines and CAT 3516 genset engines acquired from DPS share highly similar design, parts, maintenance profiles, and a workforce of more than 700 CAT-certified technicians being cross-trained onto generators. The distributed power fleet stands at 405 MW with 363 MW under contract as of 2Q26, and KGS is targeting 2 GW of power capacity by YE30. In July 2026, KGS signed a multi-year strategic agreement with BKR establishing a framework for up to 1.8 GW of gas turbine and generator capacity, including an initial 1 GW to be delivered by 2030.

Figure 57: KGS Compression Operational Heritage

Operating Large Engine Fleets at the Highest Levels of Reliability is What We Do



¹ As of May 6, 2026; over 700 Kodiak technicians completed at least 1 CAT Certification course

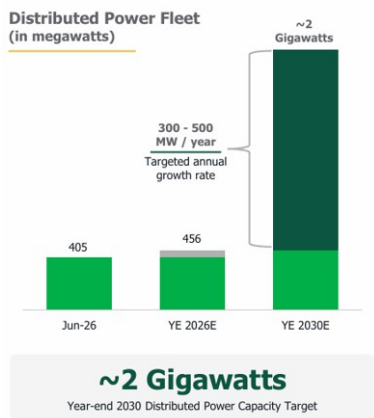
Source: Company reports.

What to Know: Layer Positioning

Mapped to the four-layer framework, Kodiak's disclosed center of gravity sits in L2 (Power Generation Equipment), built on a mixed fleet of reciprocating engines and turbines (237 MW recip and 168 MW turbines as of 2Q26) and reinforced by the Baker Hughes framework for up to 1.8 GW of NovaLT16 and Frame 5 gas turbines plus BRUSH generators. Kodiak markets comprehensive turnkey power generation with balance-of-plant equipment referenced in its capital plan (balance-of-plant spending alongside new power units), which touches L3 (Balance-of-Plant), though the specifics of switchgear, controls, and energy management scope are not detailed in the sources. In L4 (Support Services), Kodiak's disclosed strength is O&M and technician depth, transplanting its compression field-service model and training program into power, and

the acquired DPS platform carried an existing multi-year data center primary power contract operating above 99.9% reliability for nearly two years. On O&M of turbines, KGS's agreement with BKR includes provisions on parts and servicing, as well as a training program for turbine operations. Kodiak's gas compression expertise provides a natural segue in L1 (Gas Supply and Delivery), but beyond compression itself there is no disclosure on in-house fuel sourcing or last-mile delivery offerings. Overall, disclosure is concentrated on L2 and L4 around equipment supply, fleet reliability, and O&M heritage.

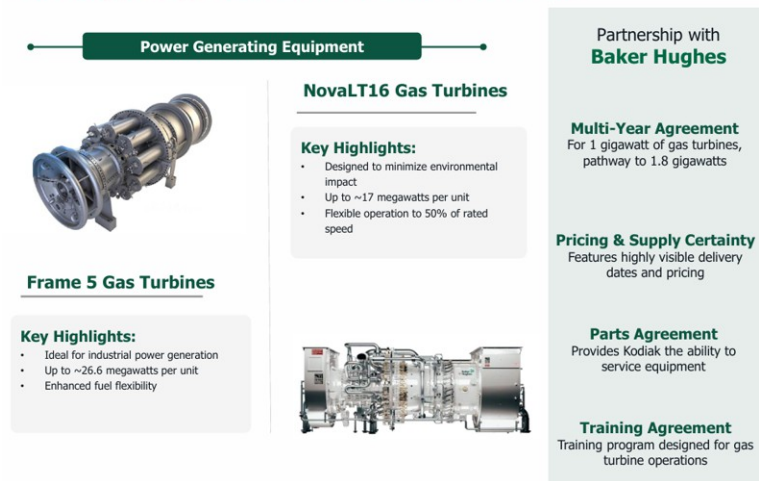
Figure 58: KGS Power Guidance



Source: Company reports.

Figure 59: BKR Agreement (1 GW by YE30, option to extend to 1.8 GW)

Strategic Agreement for Gas Turbines



Source: Company reports.

Takeaways from Kodiak Power Solutions

Kodiak illustrates a gas-compression-led adjacency in which the read-through is operating and maintenance capability rather than new-market invention: the same large-horsepower CAT reliability discipline that anchors its compression franchise is being redeployed to power, and it entered the fleet via acquisition (DPS) rather than an organic buildout. Kodiak signals that established equipment operators with technician scale and

stable compression cash flow can enter BTM power quickly through acquisition and OEM frameworks.

Leadership

Given the limited formal company disclosure around the organizational leadership structure of the Kodiak Power Solutions business, we have listed the broader leadership team below. KGS COO Chad Lenamon and EVP and Chief Commercial Officer Steven Green would appear to be the most relevant members of the leadership team responsible for overseeing the Power Solutions business.

Figure 60: KGS Management

Name	Role	Joined	Previous Experience(s)
Robert McKee	President & CEO	2010	SVP of Sales and Engineering at CDM
John Griggs	EVP and CFO	2023	CFO at Circulus Holding and Conquest Completion Services
Chad Lenamon	EVP and COO	2019	EVP of Special Projects and Supply Chain at KGS
Cory Roclawski	EVP and CHRO	2020	VP of HR at Rubicon Oilfield International
Steven Green	EVP and CCO (Commercial)	2025	Founder and CEO of Pinon Midstream
Jennifer Howard	EVP, GC, CCO (Compliance) and CS	2025	GC and CS at National Energy Services Reunited
Pedro Buhigas	EVP and CIO	2021	CITO at Basic Energy Services
Ewan Hamilton	EVP and CAO	2012	Financial Controller at KGS
Carrie Hodgins	EVP of Environment, Health & Safety	2021	Health, Safety, Security & Environmental Teams at Shell

Source: Company reports, LinkedIn.

Figure 61: KGS Board of Directors

Name	Board Position	Age	Director Since	Relevant Experience(s)
Terry Black Bonno	Chair	68	2023	Fmr. SVP of Industry and Community Relations for Transocean
Robert McKee	President & CEO	48	2023	President & CEO of Kodiak Gas Services
Randall Hogan	Director	70	2023	Fmr. CEO of Pentair
William Bullock, Jr.	Director	61	2025	Fmr. EVP and CFO of COP
Alex Darden	Director	50	2023	Chair and President of EQT Partners
Chris Drumgoole	Director	50	2023	President of GIS at DXC
Jon-Al Duplantier	Director	58	2023	Fmr. President of Rental Tools and Well Services of Parker Drilling
Gretchen Holloway	Director	51	2023	Fmr. SVP and CFO of ITC Holdings
Margaret Montana	Director	70	2023	Fmr. CEO and President of Shell Midstream Partners

Source: Company reports.

VoltaGrid

Pure-Play Distributed Power Platform

VoltaGrid is a Houston, TX-based, private energy management and power generation company that represents the purest-play expression of the BTM theme in our mapped set. Founded in 2020, VoltaGrid was founded to help electrify oilfield hydraulic fracturing fleets for the [likes of](#) Halliburton (HAL) and Diamondback Energy (FANG), utilizing modular nat gas gensets and mobile CNG infrastructure. The company's ability to deploy large-scale power quickly independent of the grid accelerated its success, as VoltaGrid's capabilities quickly gained traction with technology companies seeking BTM power projects. The company has since scaled to become a provider of firm, off-grid, BTM power to data centers, utilities, and industrial customers primarily across North America (with potential for international expansion by way of its Halliburton partnership/investment). VoltaGrid's offering spans power generation, CNG fuel supply and logistics, balance-of-plant, and energy management services built and delivered as an integrated platform. The platform is grounded in VoltaGrid's proprietary, high-inertia QPac Platform, co-developed with Jenbacher (an INNIO company, INNIO covered by Mark Strouse) that is designed to handle volatile AI data center power nodes. VoltaGrid reports an order book of ~7.5 GW through 2030. VoltaGrid continues to accelerate its commercial momentum, having secured a \$1bn strategic equity investment in May 2026 from Blackstone and Halliburton, with proceeds used to acquire its long-time supplier Propell Energy Technology, which brings manufacturing capacity of 300 MW worth of power generation/month in-house.

Figure 62: VoltaGrid Assets



Source: Company website.

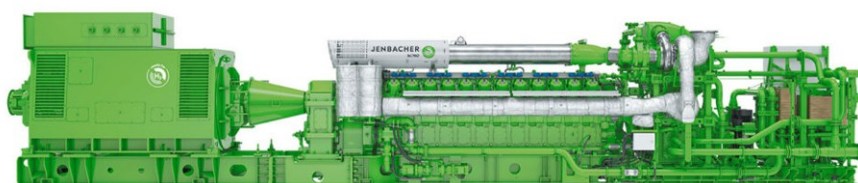
What to Know: Layers Positioning

VoltaGrid's offerings meaningfully span all four layers, but it is best read as an integrated power generation platform wrapped by proprietary controls, supported by its ABB partnership for synchronous condensers with flywheels. Specifically, VoltaGrid's QPac platform represents the vertical-integration postures that most differentiates

VoltaGrid from its peers. QPac is a proprietary genset solution built on INNIO Jenbacher recip engines, generators, and heat recovery systems described as high-inertia (designed to handle AI workloads), and packaged into 20-25 MW reciprocating nodes that parallel to 200 MW of prime power under minor-source air permits. Our understanding is that that QPac is built on a customized Jenbacher platform configuration on which VoltaGrid holds exclusivity on. The QPac platform can be deployed at the marketed 50 MW/month cadence, with this data-center optimized mobile power plant solution/portable utility translating to the company's ~7.5 GW order book.

VoltaGrid also has an owned CNG-transport business that offers virtual pipeline solutions, enabled by its regional network of CNG compression stations and trailer fleets, an operating model that CEO Nathan Ough already successfully deployed in co-founding (and selling) Certarus prior to his founding of VoltaGrid that covers L1 capabilities. The CNG business is paired with contracted firm supply, most visibly by VoltaGrid's Energy Transfer arrangement for the 2.3 GW Oracle project in Texas, demonstrating that even a virtual-pipeline operator can contract midstream for baseload scale. While the electrical balance-of-plant (L3) sits outside QPac, it is integrated through a strong partnership with ABB for synchronous condensers with flywheel technology that provides further high/instantaneous inertia, voltage stability, and short-circuit fault support – a specific power-quality integration most peers do not disclose, and a source of the platform's transient-handling inertia (while the traditional BOP offerings include transformers and switchgears). VoltaGrid layers an emissions system over the fleet. Finally, the acquisition of Propell Energy Technology (a manufacturer of QPac) brings manufacturing and technician workforce in-house, reducing execution risk across the order book and deepening offering capabilities.

Figure 63: Jenbacher Engines (INNIO)



Note: Represents a Jenbacher Engine design from INNIO (INNIO), which the VoltaGrid QPac Power Generation Platform leverages its technology (recip base).
Source: Company website.

Takeaways from VoltaGrid

VoltaGrid marks the boundary of the competitive set at the pure-play end of the BTM landscape, showing that a company built solely for distributed power servicing electrification in the oilfield, rather than extending from other oilfield services or midstream, can assemble a large order book and blue-chip capital backing on the same AI-data-center demand that the core names are pursuing. VoltaGrid's CNG transport knowledge, INNIO OEM alignment on a proprietary containerized power genset, partnership with ABB on key BOP, partnership with HAL for capital and global partnerships, and manufacturing internalization illustrate an alternative path to the same end market.

Leadership

Co-founder, President & CEO Nathan Ough founded VoltaGrid in 2020 focused on providing electrical power solutions for O&G, mining, utility, and distributed generation applications. Its value-proposition offering soon expanded into that of a “portable utility,” supported by key institutional and strategic capital investments from the likes of Canada Pension Plan Investment Board (CPP Investments), Longbow Capital, Walter Ventures, and Halliburton, whose companies have representation on VoltaGrid’s Board of Directors.

Figure 64: VoltaGrid Management

Name	Role	Joined	Previous Experience(s)
Nathan Ough	CEO & President	2020	Co-Founder and CEO of VoltaGrid
Les Wise	Chief Operating Officer	2020	Principal Engineer at VoltaGrid
Chris Atchley	Executive Vice President	2024	Product Manager of Electric Fracturing at Halliburton
Micah Foster	CFO	2023	CFO of Natural Gas Services Group
Daniel Ro-Trock	Chief Legal Officer	2026	Deputy GC and Head of Government Relations at Transocean
Luke Saladyga	Chief Technology Officer	2026	Global Data Center Architect at Oracle
Kate Saltzman	Chief Administrative Officer	2020	Director of HR for Fluid Delivery Solutions

Source: Company website.

Figure 65: VoltaGrid Board of Directors

Name	Board Position	Relevant Experience(s)
Doug Wonnacott	Chair	Fmr. President and CEO of Canexus
Nathan Ough	President & CEO	President & CEO of VoltaGrid
Tyson Birchall	Director	Managing Director of Longbow Capital
Eric Carre	Director	EVP and CFO of Halliburton
James Jackson	Director	Managing Director at Canada Pension Plan Investment Board
Steven Looke	Director	Managing Partner at Walter Ventures
Tim McKeon	Director	SVP and Treasurer of Halliburton

Source: Company website, LinkedIn.

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