

Investor Presentation

November 2026

PERFORMANCE UNDER PRESSURE

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

- This Presentation includes certain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and information pertaining to us, our industry and the oil and gas industry that is based on the beliefs of our management, as well as assumptions made by and information currently available to our management. All statements, other than statements of historical fact included in this Presentation, regarding our future financial position, growth strategy, budgets, projected costs, plans and objectives of management for future operations are forward-looking statements. When used in this Presentation, the words "may," "will," "expect," "anticipate," "estimate," "guidance," "forecast," "believe," "might," "continue," "intend," "plan," "project," "budget" and similar words are intended to identify forward-looking statements.
- These forward–looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of the Company. Forward–looking information includes, but is not limited to, statements regarding: guidance or estimates related to Adjusted EBITDA growth, projected capital expenditures, returns on invested capital, fundamentals of the compression industry and related oil and gas industry, valuations, compressor demand assumptions and overall industry outlook, the anticipated benefits of the Flatrock Acquisition, expected synergies from the acquisition, the expectation that the acquisition will be immediately and meaningfully accretive, and the ability of the Company to capitalize on any potential opportunities. The Company undertakes no obligation to revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as required by applicable law. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including its Form 10-K for the fiscal year ended December 31, 2025, and its other filings with the SEC. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.
- While the Company believes that the assumptions concerning future events are reasonable, investors are cautioned that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. Some of these factors that could cause results to differ materially from those indicated by such forward-looking statements include, but are not limited to: (i) conditions in the oil and gas industry, including the supply and demand for oil and gas and volatility in the prices of oil and gas; (ii) changes in general economic and financial conditions, inflationary pressures, the potential for economic recession in the U.S., tariffs and trade restrictions, including the imposition of new and higher tariffs on imported goods and retaliatory tariffs implemented by other countries on U.S. goods, and the potential effects on our financial condition, results of operations and cash flows; (iii) our reliance on major customers; (iv) failure of projected organic growth due to adverse changes in the oil and gas industry, including depressed oil and gas prices, oppressive environmental regulations and competition; (v) integration of the Flatrock Acquisition with our business; (vi) our inability to achieve increased utilization of assets, including rental fleet utilization and monetizing other non-cash balance sheet assets; (vii) failure of our customers to continue to rent equipment after expiration of the primary rental term; (viii) our ability to economically develop and deploy new technologies and services, including technology to comply with health and environmental laws and regulations; (ix) failure to achieve accretive financial results in connection with any acquisitions we may make; (x) fluctuations in interest rates; (xi) our ability to make dividends, distributions and share repurchases; (xii) changes in regulation or prohibition of new or current well completion techniques; (xiii) competition among the various providers of compression services and products; (xiv) changes in safety, health and environmental regulations; (xv) changes in economic or political conditions in the markets in which we operate; (xvi) the inherent risks associated with our operations, such as equipment defects, malfunctions, natural disasters and adverse changes in customer, employee and supplier relationships; (xvii) our inability to comply with covenants in our debt agreements and the decreased financial flexibility associated with our debt; (xviii) inability to finance our future capital requirements and availability of financing; (xix) cybersecurity threats, including increased use of artificial intelligence and other emerging technologies; (xx) capacity availability, costs and performance of our outsourced compressor fabrication providers and overall inflationary pressures; (xxi) impacts of world events, such as acts of terrorism, the conflicts in Iran, Ukraine, Venezuela and in the greater Middle East, and significant economic disruptions and adverse consequences resulting from possible long-term effects of potential pandemics and other public health crises; and (xxii) general economic conditions.
- The financial and operating estimates contained in this Presentation represent our reasonable estimates as of the date of this Presentation. Neither our independent auditors nor any other third party has examined, reviewed or compiled the estimates and, accordingly, neither of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the estimates are based are described in more detail herein. Some of these assumptions inevitably will not materialize, and unanticipated events may occur that could affect our results. Therefore, our actual results achieved during the periods covered by the estimates will vary from the estimated results. Investors are not to place undue reliance on the estimates included herein.

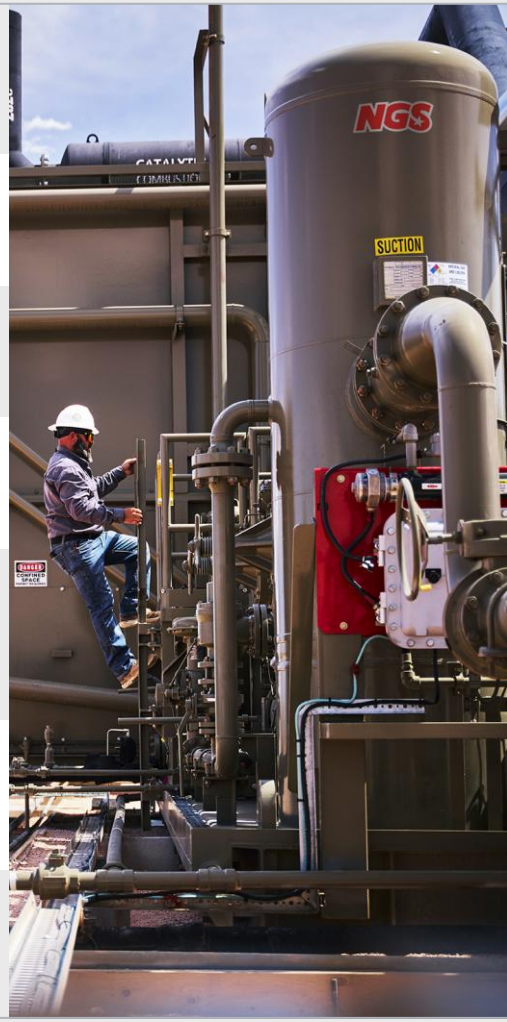
Supplemental Non-GAAP Financial Measures

- This Presentation includes financial measures that are not in accordance with accounting principles generally accepted in the United States ("GAAP"), such as "Adjusted Net Income," "Adjusted EBITDA," and "Adjusted Gross Margin." While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

OVERVIEW

- Natural Gas Services Group, Inc. (“NGS”) is a premier provider of natural gas compression equipment to the energy industry.
- The company rents, services, and maintains compression equipment for use in oil and natural gas production applications, and provides in-house field maintenance, parts, and other support services.
- The company maintains a staff of specialized technicians and a network of service centers strategically located in oil and natural gas producing basins.
- Rental contracts generally provide for initial terms of up to 60 months with most customers continuing to rent post the initial term.

TICKER (NYSE)	NGS
FOUNDED	December 1998
IPO	October 2002
MARKET CAP	$356 million
SHARES OUTSTANDING (Fully diluted)	12.90 million
ENTERPRISE VALUE	$696 million
2026 ADJ. EBITDA (EST)	$105 - $108 million



Note: Based on NGS stock price at market close on November 6, 2026; Shares outstanding and net debt on September 30, 2026. Adjusted EBITDA is a non-GAAP financial measure that excludes certain items to provide a view of financial performance; it should not be considered a substitute for (or superior to) GAAP financial measures and may not be comparable to similar measures utilized by competitors or other companies.

What is natural gas compression?

The extraction of natural gas from a well or pipeline, compressing it to a desired pressure and flow, and injecting it into a system.

Natural gas compressors are used in various applications for the production and transportation of oil and gas.

With the advent of shale oil production, gas compression is an integral part of enhancing the production of oil wells through gas-lift operations.

Compression equipment is often required to boost a well's production to economically viable levels.

Strategic benefits of rental compression



Capital focused on the core business
Customers keep capital in their core operations instead of compression equipment, and they avoid stranded assets as their needs change.



Improved access to horsepower
Renting from an established fleet gives customers more unit options and can shorten lead times compared with ordering new equipment.



Specialized workforce and expertise
Experienced technicians bring compression-specific skills and know-how, so customers don't have to build a separate business inside their own organization.



Advanced compression technology
Fleet-wide investment in compression technology improves performance and uptime beyond what most operators would develop in-house.

COMPANY HIGHLIGHTS

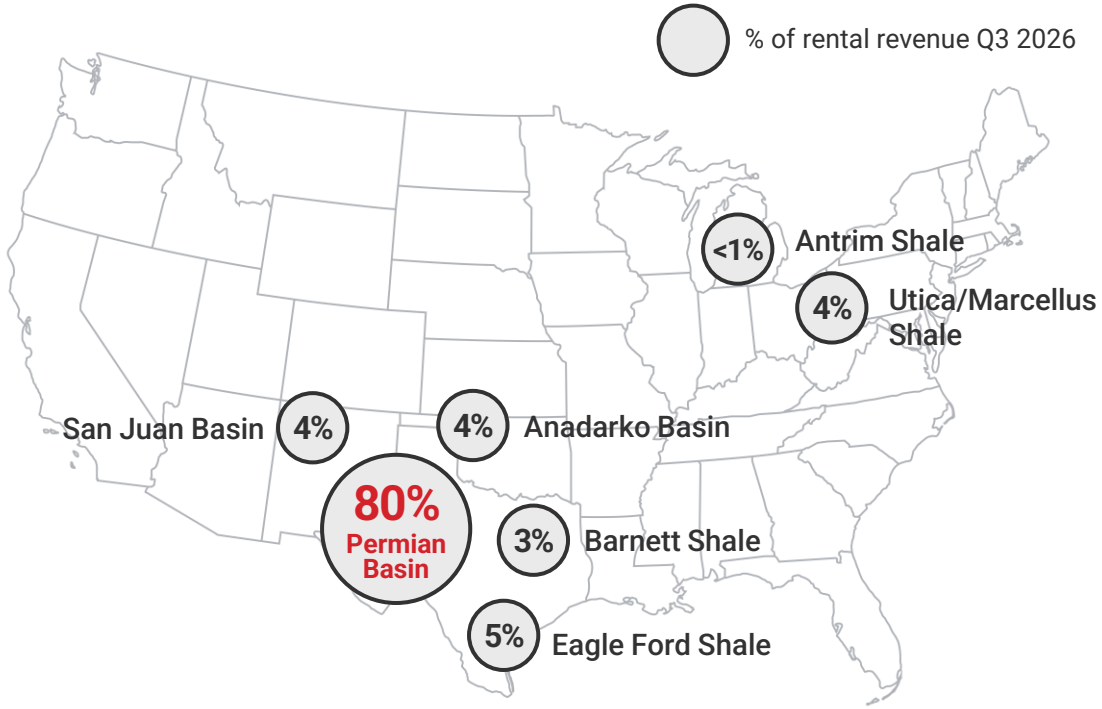
NGS has a fleet of large, medium, and small horsepower units with a significant majority of revenue derived from units in the Permian Basin

Fleet Highlights

HP Utilization: 88%

	TOTAL RENTED HORSEPOWER	
	HP (000s)	%
LARGE	517	76%
MEDIUM	97	14%
SMALL	70	10%
	684	

Revenue by Basin



Note: Fleet is as of September 30, 2026. Large horsepower units are 380HP or more, medium horsepower are 200-379HP, and small horsepower are below 200HP.

CUSTOMER RELATIONSHIPS

- Key customers have strong credit profiles; significant majority of revenue derived from major E&P customers
- **79% of monthly rental revenue is under term**; those units have a weighted average remaining tenor of 2.1 years
- New units are generally pre-contracted, with a customer committing to a fixed term before NGS begins compression builds
- Consistent revenue streams as compression supports oil and natural gas production, which tends to be less volatile than well drilling or completion
- Compression assets, particularly high HP equipment, often remain on customer's location beyond initial contract term



Note: Monthly rental revenue figures are as of September 30, 2026.

INVESTMENT HIGHLIGHTS

A Premier Compression Opportunity with Multiple, Compelling Growth Paths and Value Levers



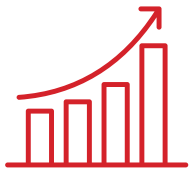
Attractive Industry Fundamentals

- Oil production is stable and projected to continue to grow with significantly higher growth in the Permian Basin
- A significant majority of U.S. shale oil wells require natural gas compression equipment to operate economically
- Capital discipline has been imposed on energy industry; combined with supply chain challenges, compression supply is constrained amid growing demand



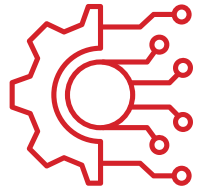
Recurring Rental Business

- Long-term contracts
- Monthly fixed fee provides stable cash flows
- Resilient to commodity price swings



Proven Growth with Conservative Leverage

- Highest growth rate among public peers with greater future opportunities
- Among the lowest leverage of public peers with one of the lowest in entire compression industry
- Lower enterprise valuation multiple relative to public peers



Industry-Leading Technology

- SMART System = Improves run time performance
- eComp System = Reduces emissions
- Increases data and analytics opportunities
- Strengthens customer relationships

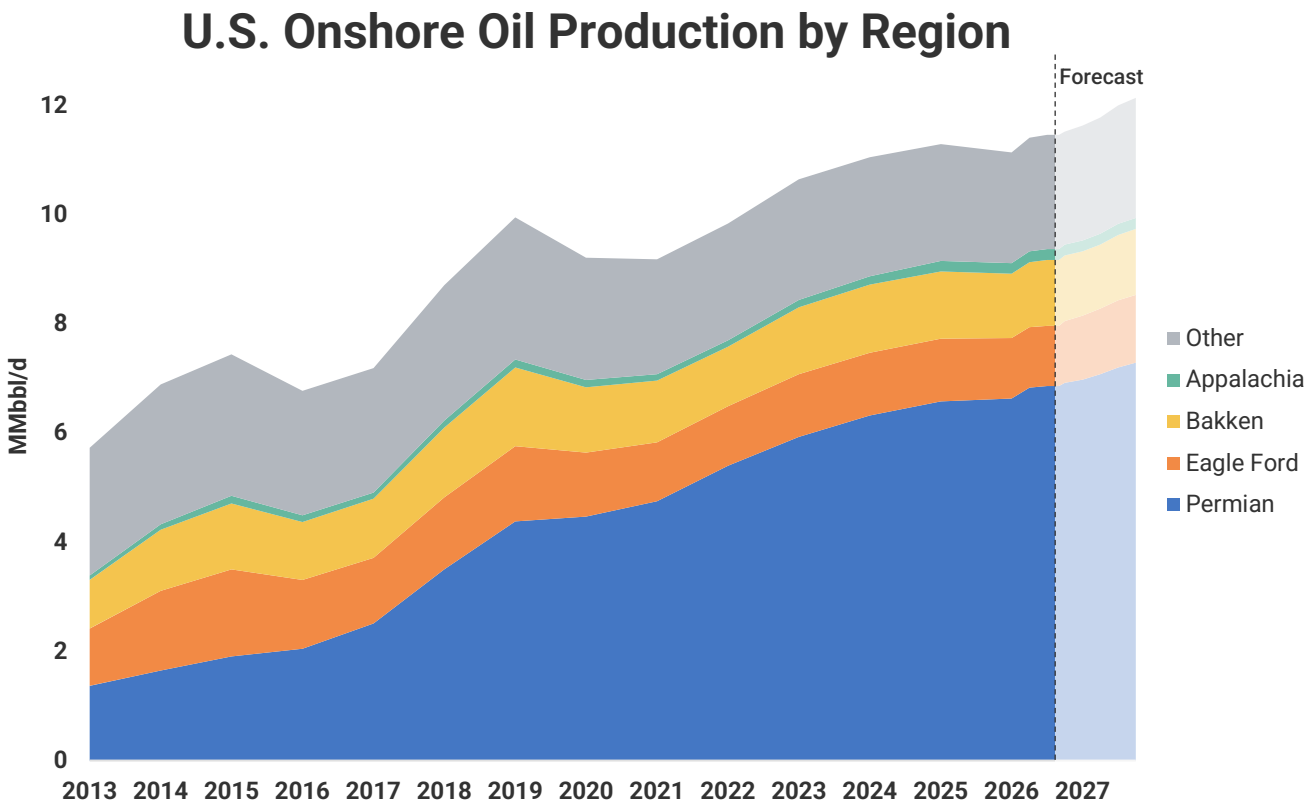


Growth Opportunities and Value Levers

- Optimize Existing Utilized Compression Fleet
- Improve Asset Utilization
  - Increase Fleet Utilization
  - Convert Non-Cash Assets into Cash
- Expand High Horsepower Rental Fleet
- Execute Accretive M&A

ATTRACTIVE INDUSTRY FUNDAMENTALS

U.S. oil production continues to grow and is forecasted to continue its growth, driving greater need for compression



- The Permian Basin has been the driving force behind U.S. oil production's rise to global leadership.
- U.S. oil production is expected to continue growing, led by the Permian Basin
- Artificial lift is essential for the vast majority of domestic oil wells, and gas lift powered by compression improves well productivity and operator economics
- Demand for rented compression exceeds supply
  - Capital discipline has been imposed on the energy industry
  - Prolonged lead times with key OEMs limits supply

Source: U.S. Energy Information Administration, October 2026 Short-Term Energy Outlook. Excludes Alaska and offshore Gulf of America production.

RECURRING RENTAL BUSINESS

Long-Term Contracts

- Initial terms for rental units range from 12 to 60 months
- New large horsepower units typically carry terms at the high end of the range
- Most customers continue renting beyond the initial term

Stable Cash Flows

- Compression assets are “sticky”—once installed, there are material switching costs (shutdown, demobilization, transportation, downtime) borne by operators to change to a competitor after lease expiration
- Assets have 15- to 25-year useful lives (for accounting purposes)—quality equipment that is well maintained withstands the test of time
- NGS serves leading operators in the Permian Basin and beyond, which limits counterparty (credit) risk

Resilience to Commodity Price Swings

- The rental compression industry is directly tied to oil and gas production and only indirectly tied to exploration
- Oil production is materially less volatile than exploration, as production only stops when the incremental cost of production goes above the price
- The Permian Basin has one of the lowest levels of breakeven production cost for an incremental barrel of oil

INDUSTRY-LEADING TECHNOLOGY

SMART System

System Management and Recovery Technology

- NGS's proprietary software reduces unplanned shutdowns and **increases unit productivity by 5% to 8%**

Emissions Benefits

- eCOMP reduces emissions through vent capture and electronic valving
- Rich-burn engines burn field gas more efficiently to power compression and limit methane slip

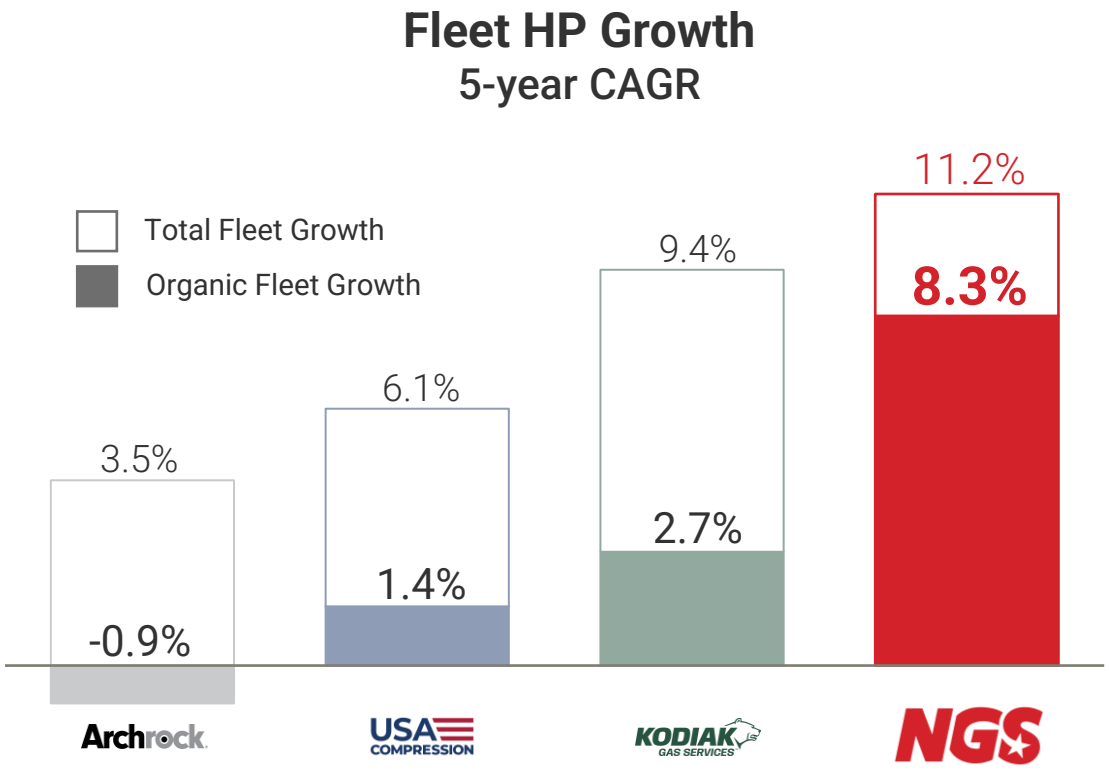
Centralized Remote Monitoring

- Telemetry gives NGS and customers real-time visibility into equipment performance, supporting faster response and data-driven operations



ORGANIC GROWTH: OUTPACING PUBLIC PEERS

NGS has delivered an 8.3% five-year organic horsepower CAGR, substantially exceeding public compression peers



3x nearest peer organic growth rate

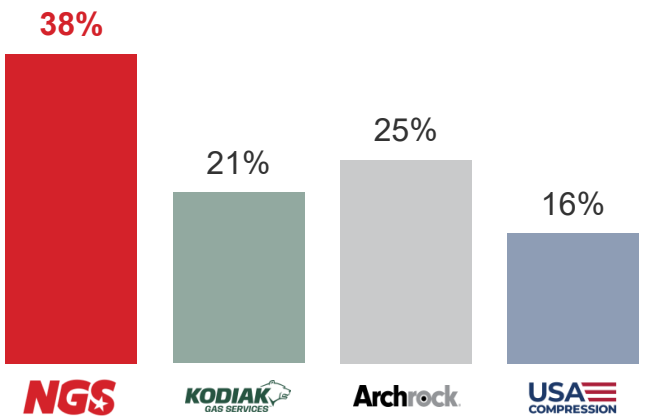
- **Delivered nearly 50% organic horsepower growth over five years,** driven by disciplined investment in large horsepower
- Complemented organic growth with accretive M&A, **bringing Fleet HP to 779K as of Q3 2026**
- Improved fleet **utilization from 64% to 88%** over the same five-year period

Source: Company filings and public disclosures; NGS internal analysis. Organic rented horsepower growth is based on reported period-end rented, operating or revenue-generating horsepower, as applicable. Analysis excludes disclosed horsepower acquired through acquisitions and other inorganic transactions. Five-year CAGR reflects Q2 2021 through Q2 2026.

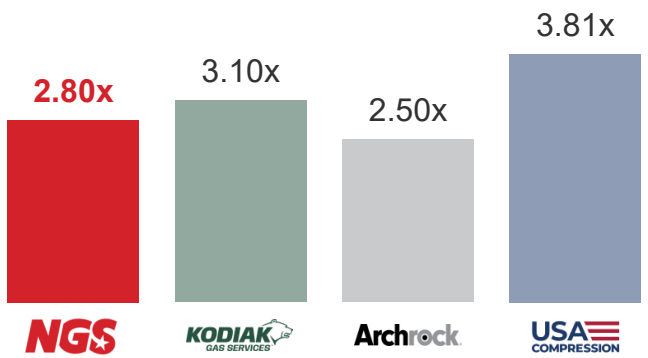
PROVEN GROWTH WITH CONSERVATIVE LEVERAGE

NGS is growing faster and has among the lowest leverage yet trades at a discount to its peers. This creates a compelling equity investment story.

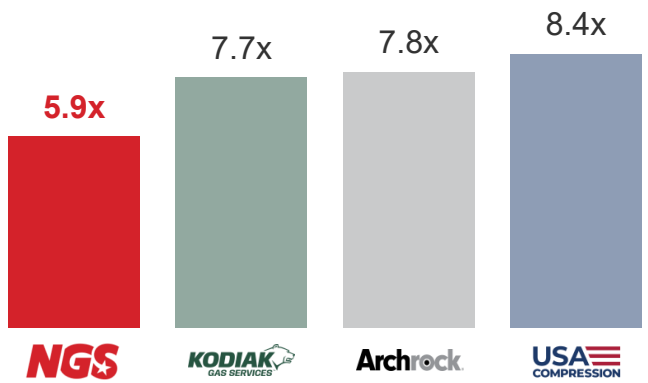
Adjusted EBITDA Growth
(2022-2026 CAGR)



Peer Group Leverage Ratios
(As of 9/30/26)



Enterprise Value/Q3 2026 Adjusted EBITDA Annualized



Note: Market prices as of November 6, 2026. Financial data based on Q3 2026 SEC filings and earnings materials; Adjusted EBITDA Growth values reflect the midpoint of guidance as released publicly by NGS, KGS, AROC, and USAC; valuation multiples calculated using Q3 2026 Adjusted EBITDA annualized; leverage ratios based on publicly reported data; Adjusted EBITDA is a non-GAAP financial measure that excludes certain items to provide a view of financial performance; it should not be considered a substitute for (or superior to) GAAP financial measures and may not be comparable to similar measures utilized by competitors or other companies.

GROWTH OPPORTUNITIES AND VALUE LEVERS

Fleet Optimization

- Opportunity for targeted price increases due to inflation and high utilization
- Optimize operations through increased use of data

Asset Utilization

- Increase utilization of the existing fleet
  - Improve the marketability of small and medium HP assets via conversions and upgrades
  - Sell or dispose of units where conversions or upgrades are not justified
- Convert non-cash assets into cash
  - Working capital
  - Income tax receivable
  - Owned real estate

Fleet Expansion

- Organic growth
  - Primarily driven by large horsepower units including electric motor drive
  - Focus on strategic customers with multi-year initial terms
  - Meet or exceed target return on invested capital

Accretive M&A

- Pursue value-adding acquisitions in compression rental and related businesses
- Value drivers: equipment type, basin location, customer mix
- Lower leverage results in better flexibility

2026 GUIDANCE

METRICS	LOW	HIGH
FY26 ADJUSTED EBITDA	$105 million	$108 million
FY26 GROWTH CAPITAL EXPENDITURES	$60 million	$75 million
FY26 MAINTENANCE CAPITAL EXPENDITURES	$15 million	$19 million



Investment Highlights Summary



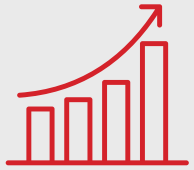
Attractive Industry Fundamentals



Recurring Rental Business



Industry-Leading Technology



Proven Growth with Conservative Leverage



Growth Opportunities and Value Levers

APPENDIX

MANAGEMENT BIOS

Justin C. Jacobs

CHIEF EXECUTIVE OFFICER, DIRECTOR

- Joined the Board in April 2023 and CEO in February 2024
- Led Mill Road Capital's June 2020 investment in NGS
- LiveWire Capital (Turnaround Management and Principal Investing)
- Blackstone's Private Equity Group

Ian M. Eckert

CHIEF FINANCIAL OFFICER

- Joined NGS as Chief Financial Officer in December 2024
- Chief Accounting Officer, Vice President & Corporate Controller, Alamo Group
- Vice President, Finance, AMETEK
- FP&A, Strategy Roles, Howmet Aerospace

B.J. Ellis

SENIOR VICE PRESIDENT, OPERATIONS

- Joined NGS as SVP of Operations via the Flatrock acquisition
- President and CEO, Flatrock Gas Lift Compression Technologies
- Senior Strategic Account Manager, Valerus Compression Services
- Compression Operations Manager, Quicksilver Resources

Cody J. Pye

SENIOR VICE PRESIDENT, COMMERCIAL

- Promoted to SVP of Commercial in June 2026
- Joined NGS as VP of Operations in August 2025
- Permian Regional Engineering Manager, ExxonMobil
- Director of Production Operations, Pioneer Natural Resources

John A. Rowell

SENIOR VICE PRESIDENT, TECHNICAL

- Promoted to SVP of Technical Services in 2026
- Joined NGS in 2001
- Production Manager, NGS
- Supply Chain Manager, NGS

SUMMARY INCOME STATEMENT

FYE 2021—2025, LTM 9/30/26, AND Q3 YEAR-OVER-YEAR COMPARISONS

SUMMARY INCOME STATEMENT (USD THOUSANDS)	FYE 12/31/21	FYE 12/31/22	FYE 12/31/23	FYE 12/31/24	FYE 12/31/25	LTM 9/30/26	Q3 2025	Q3 2026
Rental Revenue	$ 63,624	$ 74,465	$ 106,159	$ 144,236	$ 164,326	$ 199,768	$ 41,502	$ 58,886
Other Revenue	8,796	10,360	15,008	12,506	7,989	7,505	1,899	2,370
Total Revenue	**$ 72,420**	**$ 84,825**	**$ 121,167**	**$ 156,742**	**$ 172,315**	**$ 207,273**	**$ 43,401**	**$ 61,256**
Rental Gross Margin, Adjusted	26,986	36,715	57,282	87,333	99,594	122,784	25,532	36,603
Other Gross Margin, Adjusted	69	1,753	1,431	653	943	1,357	296	249
Total Gross Margin, Adjusted	**$ 27,055**	**$ 38,468**	**$ 58,713**	**$ 87,986**	**$ 100,537**	**$ 124,141**	**$ 25,828**	**$ 36,852**
As %	37.4%	45.3%	48.5%	56.1%	58.3%	59.9%	59.5%	60.2%
Selling, General & Administrative	10,762	13,892	16,938	21,012	22,411	31,498	5,870	9,370
Depreciation & Amortization	25,397	24,116	26,550	31,347	36,656	44,869	9,249	13,763
Other Operating Expense	3,304	29	4,768	2,302	4,172	3,921	(46)	(27)
Operating Income	**$ (12,408)**	**$ 431**	**$ 10,457**	**$ 33,325**	**$ 37,298**	**$ 43,853**	**$ 10,755**	**$ 13,746**
Interest Expense	65	364	4,082	11,927	13,565	18,288	3,414	6,080
Interest Income	—	—	—	—	(2,444)	(2,480)	—	—
Other Expense (Income)	(687)	108	(245)	(268)	(354)	57	(222)	(11)
Income Tax Expense (Benefit)	(2,603)	528	1,873	4,439	6,603	7,683	1,779	2,067
Net Income (loss)	**$ (9,183)**	**$ (569)**	**$ 4,747**	**$ 17,227**	**$ 19,928**	**$ 20,305**	**$ 5,784**	**$ 5,610**
EPS, Basic	(0.70)	(0.05)	0.39	1.39	1.59	1.60	0.46	0.43
EPS, Fully Diluted	(0.70)	(0.05)	0.38	1.37	1.57	1.58	0.46	0.43
Adjusted EBITDA	**$ 18,718**	**$ 29,165**	**$ 45,779**	**$ 69,526**	**$ 80,965**	**$ 100,109**	**$ 20,838**	**$ 29,622**
As %	25.8%	34.4%	37.8%	44.4%	47.0%	48.3%	48.0%	48.4%

NON-GAAP FINANCIAL MEASURE BRIDGES

ADJUSTED EBITDA: FYE 2021—2025, LTM 9/30/26, AND Q3 YEAR-OVER-YEAR COMPARISONS

NET INCOME TO ADJUSTED EBITDA (USD THOUSANDS)	FYE 12/31/21	FYE 12/31/22	FYE 12/31/23	FYE 12/31/24	FYE 12/31/25	LTM 9/30/26	Q3 2025	Q3 2026
Net Income (Loss)	$ (9,183)	$ (569)	$ 4,747	$ 17,227	$ 19,928	$ 20,305	$ 5,784	$ 5,610
Interest Expense	65	364	4,082	11,927	13,565	18,288	3,414	6,080
Interest Income	—	—	—	—	(2,444)	(2,480)	—	—
Income Tax Expense (Benefit)	(2,603)	528	1,873	4,439	6,603	7,683	1,779	2,067
Depreciation & Amortization	25,397	24,116	26,550	31,347	36,656	44,869	9,249	13,763
Amortization of Technology Implementation Costs	—	—	—	—	—	274	—	274
Impairment Expense	—	—	779	841	2,600	2,600	—	—
Inventory Allowance	208	83	3,965	1,863	1,114	1,053	—	—
Retirement of Rental Equipment	3,096	196	505	28	728	412	—	—
Severance and Restructuring Charges	—	2,537	1,224	33	89	—	—	—
Strategic Transaction Costs & Integration Expense	—	—	—	—	—	4,090	—	819
Stock-Based Compensation	1,738	1,910	2,054	1,821	2,126	3,015	612	1,009
Adjusted EBITDA	**$ 18,718**	**$ 29,165**	**$ 45,779**	**$ 69,526**	**$ 80,965**	**$ 100,109**	**$ 20,838**	**$ 29,622**

NON-GAAP FINANCIAL MEASURE BRIDGES

ADJUSTED NET INCOME: FYE 2021—2025, LTM 9/30/26, AND Q3 YEAR-OVER-YEAR COMPARISONS

NET INCOME TO ADJUSTED NET INCOME (USD THOUSANDS)	FYE 12/31/21	FYE 12/31/22	FYE 12/31/23	FYE 12/31/24	FYE 12/31/25	LTM 9/30/26	Q3 2025	Q3 2026
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Interest Income	—	—	—	—	(2,444)	(2,480)	—	—
Impairments	—	—	779	841	2,600	2,600	—	—
Severance and Restructuring Charges	—	2,537	1,224	33	89	—	—	—
Strategic Transaction Costs & Integration Expenses	—	—	—	—	—	4,090	—	819
Income Tax Effects of Adjustments	—	(718)	(567)	(247)	(69)	(1,269)	—	(221)
Adjusted Net Income	$ (9,183)	$ 1,250	$ 6,183	$ 17,854	$ 20,104	$ 23,246	$ 5,784	$ 6,208
Net Income per Diluted Share	(0.70)	(0.05)	0.38	1.37	1.57	1.58	0.46	0.43
Adjusted Net Income per Diluted Share	(0.70)	0.10	0.50	1.42	1.58	1.81	0.42	0.48



NGS

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