PERFORMANCE UNDER PRESSURE

NGSG
NATURAL GAS SERVICES GROUP, INC.

INVESTOR PRESENTATION | MAY 2026

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," “believe,” "continue," "intend," “plan,” “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 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, 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 conditions, inflationary pressures, the potential for impact 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) our inability to achieve increased utilization of assets, including rental fleet utilization and monetizing other non-cash balance sheet assets; (vi) failure of our customers to continue to rent equipment after expiration of the primary rental term; (vii) our ability to economically develop and deploy new technologies and services, including technology to comply with health and environmental laws and regulations; (viii) failure to achieve accretive financial results in connection with any acquisitions we may make; (ix) fluctuations in interest rates; (x) our ability to make dividends, distributions and share repurchases; (xi) changes in regulation or prohibition of new well or current completion techniques; (xii) competition among the various providers of compression services and products; (xiii) changes in safety, health and environmental regulations; (xiv) changes in economic or political conditions in the markets in which we operate; (xv) the inherent risks associated with our operations, such as equipment defects, malfunctions, natural disasters and adverse changes in customer, employee and supplier relationships; (xvi) our inability to comply with covenants in our debt agreements and the decreased financial flexibility associated with our debt; (xvii) inability to finance our future capital requirements and availability of financing; (xviii) cybersecurity threats, including increased use of artificial intelligence and other emerging technologies; (xix) capacity availability, costs and performance of our outsourced compressor fabrication providers and overall inflationary pressures; (xx) impacts of world events, such as acts of terrorism, the conflicts in Iran, Ukraine, Venezuela and 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 (xxi) 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, operates, 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:	$488 million
Shares Outstanding: (Fully Diluted):	12.75 million
Enterprise Value:	$711 million
2026 Adj. EBITDA (Est)	$92.5 - $97.5 million

Note: *Based on NGS stock price at market close on May 8, 2026; Shares outstanding and net debt on March 31, 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 Drivers of Rental Compression Business

Customers do not need to allocate dedicated personnel or facilities to compression repair and maintenance, as these services are provided by rental company.

Renting allows the customer's capital to be used for their core business: the exploration and production of oil and natural gas.

Balance sheet pressure associated with volatile energy prices may make renting an even more attractive option.

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

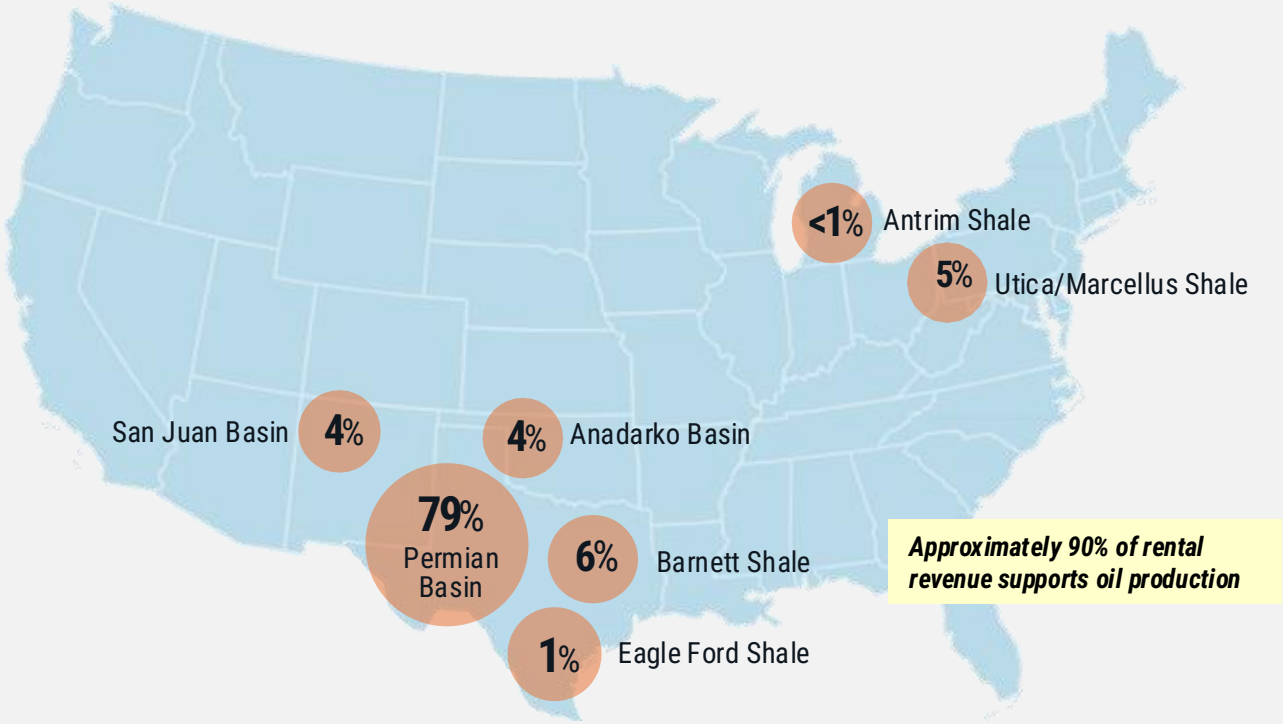
- **HP Utilization:** 87%

	Total Rented Horsepower	
	HP (000s)	%
Large	440	77%
Medium	72	12%
Small	63	11%
	575	

Note: Fleet is as of March 31, 2026. Large horsepower units are 400HP or more, medium horsepower are 200-399HP, and small horsepower are below 200HP.

Revenue by Basin

% of rental revenue Q1 2026



Approximately 90% of rental revenue supports oil production

Customer Relationships

- Key customers have strong credit profiles; significant majority of revenue derived from major E&P customers
- **81% of monthly rental revenue is under term**; those units have a weighted average remaining tenor of 2.4 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 March 31, 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

Industry-Leading Technology

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

Proven Growth with Conservative Leverage

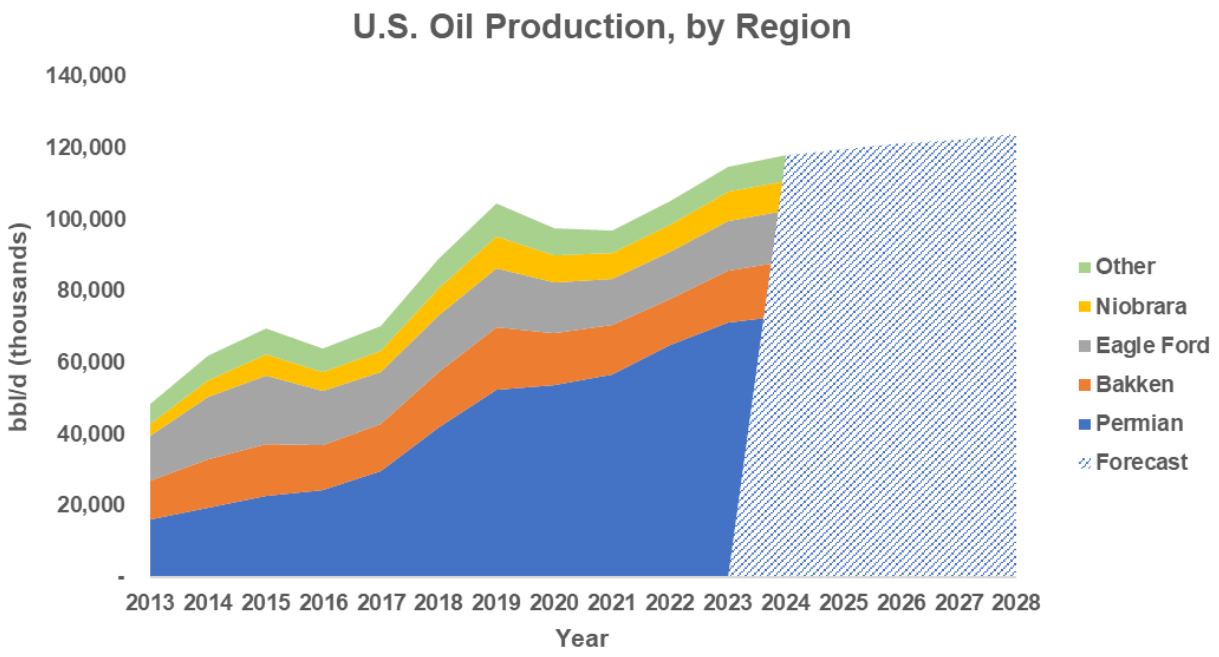
- Highest growth rate among public peers with greater future opportunities
- Lowest leverage among public peers with one of the lowest in entire compression industry
- Lower enterprise valuation multiple relative to public peers

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

Oil production is stable and projected to continue to grow with greater need for compression



***Source**: U.S. Energy Information Administration*

- The Permian Basin has been the main engine to drive U.S. oil production to world leadership
- Oil production is expected to continue to grow with most of that growth coming from the Permian Basin
- Artificial lift is essential for the vast majority of domestic oil wells, significantly boosting production by using natural gas from the well to improve productivity and profits
- Demand for rented compression exceeds supply
  - Capital discipline has been imposed on the energy industry
  - Prolonged lead times with key OEMs limits supply

Recurring Rental Business

Long term contracts:

- Initial terms for rental units range from 12-60 months
- New large horsepower units are typically at the high end of the range
- Most customers opt to rent past the initial term

Stable cash flows:

- Compression assets are “sticky”—once on a site, there are material switching costs (shutdown, demobilization, transportation, downtime) borne by operators to change to a competitor after lease expiration
- Assets have 15-25 year useful lives—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 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

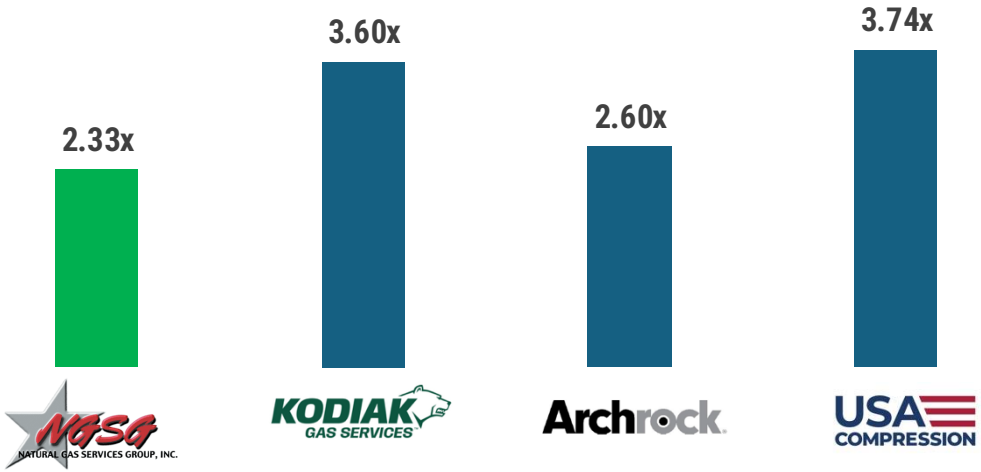
Industry-Leading Technology

- NGS compression assets are differentiated from competition through the use of proprietary **System Management and Recovery Technology ("SMART")** – SMART software reduces unplanned shutdowns and increases productivity by 5% to 8%
- **eComp** works with existing equipment to reduce emissions through vent capture and electronic valving
- Rich-burn engines reduce fugitive emissions by limiting gas slippage and burning it to power compression
- New equipment includes telemetry software to meet customer demands for operational data to analyze and streamline production
- NGS assets offer remote monitoring – operators can have real-time insights on equipment performance

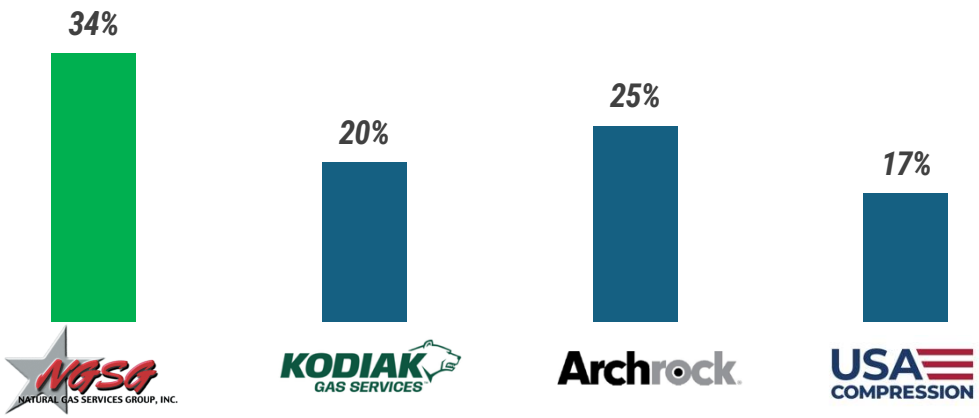
Proven Growth with Conservative Leverage

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.

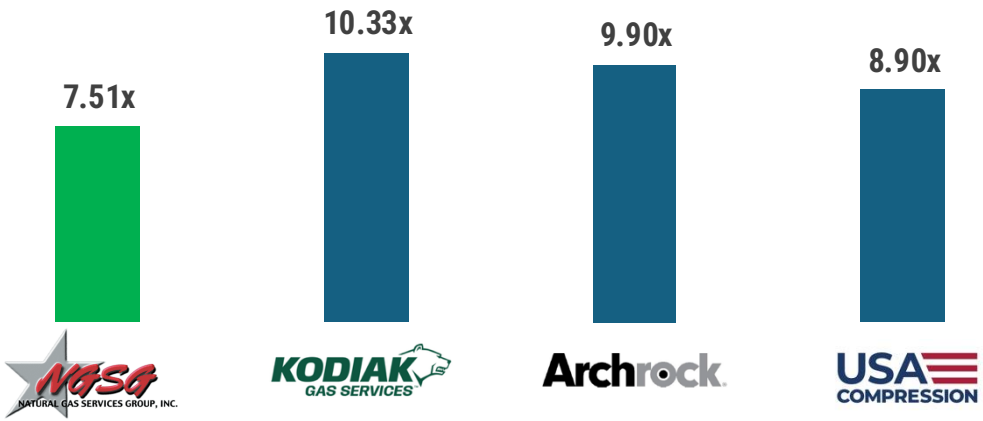
Peer Group Leverage Ratios (as of 3/31/26)



Adjusted EBITDA Growth (2022-2026 CAGR)



Enterprise Value/2026 Adj. EBITDA Guidance



Note: *Market prices as of May 8, 2026. Financial data as of most recent SEC filings and earnings transcripts (2026 10-Q); Adjusted EBITDA values reflect the midpoint of guidance as released publicly by NGS, KGS, AROC, and USAC; 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.*

Organic Growth: Outpacing Public Peers

NGS is capturing market share by scaling its rental fleet with outsized growth capital investments—deploying more than double that of its peers, as a percentage of EBITDA, to drive future cash flow as new assets enter service.

	Rented Fleet @ 12/31/2022		Growth CapEx ($ in 000s)						Adj. EBITDA ($ in 000s)		Growth Capex / Adj EBITDA
Company	HP (000s)	Share %	2023	2024	2025	2026E	Total	Share %	2026E	Share %	2026E
Archrock	3,488	34.4%	$190,300	$250,900	$347,700	$262,500	$1,051,400	31.8%	$890,000	34.1%	29.5%
Kodiak Gas Services	3,132	30.9%	$248,100	$286,000	$199,532	$260,000	$993,632	30.0%	$765,000	32.2%	31.0%
USA Compression	3,200	31.6%	$275,400	$243,500	$117,600	$240,000	$876,500	26.5%	$785,000	30.1%	30.6%
Total - "Big 3"	9,820	96.9%	$713,800	$780,400	$664,832	$762,500	$2,921,532	88.3%	$2,515,000	96.4%	30.3%
NGS	318	3.1%	$153,900	$60,500	$109,800	$62,500	$386,700	11.7%	$95,000	3.6%	65.8%
Total - "Big 3 +NGS"	10,138	100.0%	$867,700	$840,900	$774,632	$825,000	$3,308,232	100.0%	$2,610,000	100.0%	31.6%

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

- Pre-contract units with strategic customers
- Primarily driven by large horsepower placements at centralized stations
- 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	$92.5 million	$97.5 million
FY26 Growth Capital Expenditures	$55 million	$70 million
FY26 Maintenance Capital Expenditures	$15 million	$18 million

Investment Highlights Summary

- Attractive Industry Fundamentals
- Recurring Rental Business
- Industry-Leading Technology
- Proven Growth with Conservative Leverage
- Growth Opportunities and Value Levers

THANK YOU

NATURAL GAS SERVICES GROUP, INC.

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Southlake, Texas 76092

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Appendix

Management Bios

Justin C. Jacobs
Chief Executive Officer, Director

- Joined NGS as CEO in February 2024, joined Board in April 2023, led Mill Road investment in June 2020
- Mill Road Capital
- 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

Cody J. Pye
Senior Vice President, Operations

- Joined NGS as VP of Operations in August 2025
- Permian Regional Engineering Manager, ExxonMobil
- Director of Production Operations, Pioneer Natural Resources
- Production Engineer, BP

John A. Rowell
Senior Vice President, Technical

- Joined NGS in 2001
- Production Manager
- Supply Chain Manager

Appendix

Summary Income Statement: FYE 12/31/21 through 12/31/25, Q1 year-on-year comparisons, and LTM 3/31/26

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	Q1 2025	Q1 2026	LTM 3/31/26
Rental Revenue	$ 63,624	$ 74,465	$ 106,159	$ 144,236	$ 164,326	$ 38,910	$ 47,115	$ 172,531
Other Revenue	8,796	10,360	15,008	12,506	7,989	2,473	1,352	6,868
Total Revenue	**72,420**	**84,825**	**121,167**	**156,742**	**172,315**	**41,383**	**48,467**	**179,399**
Rental Gross Margin, Adjusted	26,986	36,715	57,282	87,333	99,594	24,070	30,025	105,549
Other Gross Margin, Adjusted	69	1,753	1,431	653	943	186	223	980
Total Gross Margin, Adjusted	**27,055**	**38,468**	**58,713**	**87,986**	**100,537**	**24,256**	**30,248**	**106,529**
as %	***37.4%***	***45.3%***	***48.5%***	***56.1%***	***58.3%***	***58.6%***	***62.4%***	***59.4%***
Selling, General, & Administrative	10,762	13,892	16,938	21,012	22,411	5,378	6,508	23,541
Depreciation & Amortization	25,397	24,116	26,550	31,347	36,656	8,636	10,325	38,345
Other Operating Expense	3,304	29	4,768	2,302	4,172	735	342	3,779
Operating Income	**(12,408)**	**431**	**10,457**	**33,325**	**37,298**	**9,507**	**13,073**	**40,864**
Interest Expense	65	364	4,082	11,927	13,565	3,170	4,028	14,423
Interest Income	-	-	-	-	(2,444)	-	-	(2,444)
Other Expense (Income)	(687)	108	(245)	(268)	(354)	1	126	(229)
Income Tax Expense (Benefit)	(2,603)	528	1,873	4,439	6,603	1,482	2,156	7,277
Net Income (Loss)	**(9,183)**	**(569)**	**4,747**	**17,227**	**19,928**	**4,854**	**6,763**	**21,837**
EPS, Basic	*$ (0.70)*	*$ (0.05)*	*$ 0.39*	*$ 1.39*	*$ 1.59*	*$ 0.39*	*$ 0.54*	*$ 1.74*
EPS, Fully Diluted	*$ (0.70)*	*$ (0.05)*	*$ 0.38*	*$ 1.37*	*$ 1.57*	*$ 0.38*	*$ 0.53*	*$ 1.71*
Adjusted EBITDA	**$ 18,718**	**$ 29,165**	**$ 45,779**	**$ 69,526**	**$ 80,965**	**$ 19,290**	**$ 24,263**	**$ 85,938**
as %	***25.8%***	***34.4%***	***37.8%***	***44.4%***	***47.0%***	***46.6%***	***50.1%***	***47.9%***

Appendix

Non-GAAP financial measure bridges: FYE 12/31/21 through 12/31/25, Q1 year-on-year comparisons, and LTM 3/31/26

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	Q1 2025	Q1 2026	LTM 3/31/26
Net Income (Loss)	**$ (9,183)**	**$ (569)**	**$ 4,747**	**$ 17,227**	**$ 19,928**	**$ 4,854**	**$ 6,763**	**$ 21,837**
Interest Expense	65	364	4,082	11,927	13,565	3,170	4,028	14,423
Interest Income	-	-	-	-	(2,444)	-	-	(2,444)
Income Tax Expense (Benefit)	(2,603)	528	1,873	4,439	6,603	1,482	2,156	7,277
Depreciation & Amortization	25,397	24,116	26,550	31,347	36,656	8,636	10,325	38,345
Impairments	-	-	779	841	2,600	-	-	2,600
Inventory Allowance	208	83	3,965	1,863	1,114	61	-	1,053
Retirement of Rental Equipment	3,096	196	505	28	728	728	412	412
Severance and Restructuring Charges	-	2,537	1,224	33	89	-	-	89
Stock-based Compensation	1,738	1,910	2,054	1,821	2,126	359	579	2,346
Adjusted EBITDA	**$ 18,718**	**$ 29,165**	**$ 45,779**	**$ 69,526**	**$ 80,965**	**$ 19,290**	**$ 24,263**	**$ 85,938**

Appendix

Non-GAAP financial measure bridges: Q1 year-on-year comparisons, FYE 25, and LTM 3/31/26

Net Income to Adjusted EBITDA (USD Thousands)	Q1 2025	Q1 2026	FYE 2025	LTM 3/31/26
Net Income	**$ 4,854**	**$ 6,763**	**$ 19,928**	**$ 21,837**
Interest Expense	3,170	4,028	13,565	14,423
Interest Income	-	-	(2,444)	(2,444)
Income Tax Expense	1,482	2,156	6,603	7,277
Depreciation & Amortization	8,636	10,325	36,656	38,345
Impairments	-	-	2,600	2,600
Inventory Allowance	61	-	1,114	1,053
Retirement of Rental Equipment	728	412	728	412
Severance and Restructuring Charges	-	-	89	89
Stock-based Compensation	359	579	2,126	2,346
Adjusted EBITDA	**$ 19,290**	**$ 24,263**	**$ 80,965**	**$ 85,938**