# KODIAK GAS SERVICES

## INVESTOR PRESENTATION

November 2026

***ONE** RELENTLESS FORCE POWERING OUR **CRITICAL** ENERGY **FUTURE***




KODIAK GAS SERVICES™

KODIAK POWER SOLUTIONS™
a division of Kodiak Gas Services

# Disclaimer

**Cautionary Note Regarding Forward-Looking Statements.** This presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding: (i) expected operating results, such as revenue growth and earnings, including the integration of acquired businesses into our operations, and our ability to service our indebtedness; (ii) anticipated levels of capital expenditures and uses of capital; (iii) current or future volatility in the credit markets and future market conditions; (iv) potential or pending acquisition transactions or other strategic transactions, the timing thereof, the receipt of necessary approvals to close such acquisitions, our ability to finance such acquisitions, and our ability to achieve the intended operational, financial, and strategic benefits from any such transactions; (v) expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; (vi) production and capacity forecasts for the natural gas and oil industry; (vii) strategy for customer retention, growth, fleet maintenance, market position and financial results; (viii) our interest rate hedges; and (ix) strategy for risk management.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) a reduction in the demand for natural gas and oil; (ii) the loss of, or the deterioration of the financial condition of, any of our key customers; (iii) nonpayment and nonperformance by our customers, suppliers or vendors; (iv) competitive pressures that may cause us to lose market share; (v) our ability to successfully integrate any acquired businesses, including Distributed Power Solutions, LLC ("DPS"), and realize the expected benefits thereof in the expected timeframe or at all; (vi) our ability to source and fund purchases of additional compression and power generation equipment; (vii) changes in the distributed power industry, including any decreases in the demand for electricity and distributed power; (viii) a deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine, the conflict and potential regime change in Iran as well as other hostilities in the Middle East and developments between the United States and Venezuela, inflation, and slow economic growth in the United States; (ix) a downturn in the economic environment, as well as continued inflationary pressures; (x) the outcome of any pending internal review or any future related government enforcement actions; (xi) tax legislation and the impact of changes to applicable tax laws, including the passage of the One Big Beautiful Bill Act, and administrative initiatives or challenges to our tax positions; (xii) the loss of key management, operational personnel or qualified technical personnel; (xiii) our dependence on a limited number of suppliers; (xiv) the cost of compliance with existing and new governmental regulations, as well as the associated uncertainty given the current U.S. federal government administration; (xv) changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs or quotas and other similar measures, as well as the potential direct and indirect impact of retaliatory tariffs and other actions; (xvi) the cost of compliance with regulatory initiatives and stakeholders' pressures, including sustainability and corporate responsibility; (xvii) the inherent risks associated with our operations, such as equipment defects and malfunctions; (xviii) our reliance on third-party components for use in our information technology systems; (xix) legal and reputational risks and expenses relating to the privacy, use and security of employee and client information; (xx) threats of cyber-attacks or terrorism; (xxi) agreements that govern our debt contain features that may limit our ability to operate our business and fund future growth and also increase our exposure to risk during adverse economic conditions; (xxii) volatile and/or elevated interest rates and associated central bank policy actions; (xxiii) our ability to access the capital and credit markets or borrow on affordable terms (or at all) to obtain additional capital that we may require; (xxiv) major natural disasters, severe weather events or other similar events that could disrupt operations; (xxv) unionization of our labor force, labor interruptions and new or amended labor regulations; (xxvi) renewal of insurance; (xxvii) the effectiveness of our disclosure controls and procedures; and (xxviii) such other factors as discussed throughout the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on February 26, 2026.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. Except as may be required by applicable law, we undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

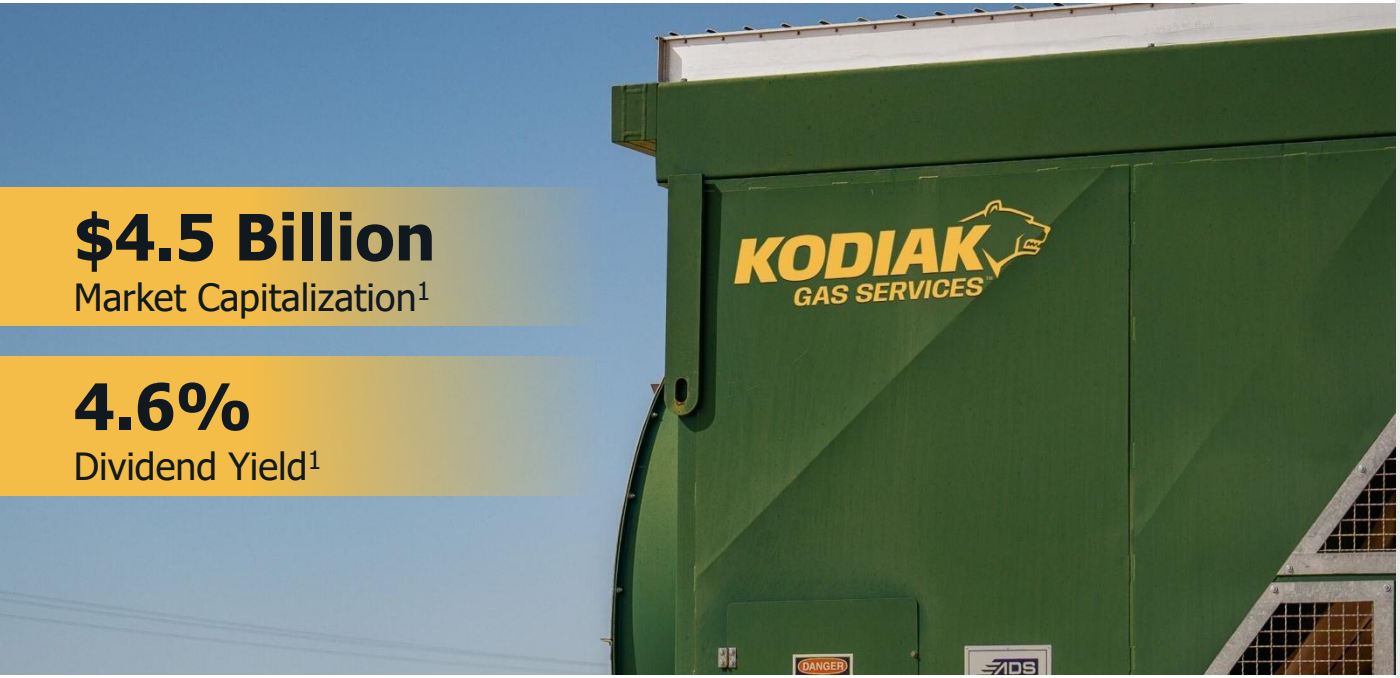
**Non-GAAP Financial Measures.** This presentation contains certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including adjusted gross margin, adjusted gross margin percentage, adjusted net income, adjusted EBITDA, adjusted EBITDA percentage, discretionary cash flow and free cash flow. Such non-GAAP measures should not be considered an alternative to, or more meaningful than, the most directly comparable measure of financial performance presented in accordance with GAAP. Moreover, such non-GAAP measures may not be comparable to similarly titled measures of other companies. However, we believe these non-GAAP financial measures provide useful information to investors because, when viewed with our GAAP results and the accompanying reconciliation, they provide a more complete understanding of our performance than GAAP results alone. See the Supplemental Slides for reconciliation of non-GAAP measures.

**Industry & Market Data.** The market data and certain other statistical information used throughout this presentation are based on independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates and our management's understanding of industry conditions. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications.

**Intellectual Property.** This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

# Kodiak Gas Services Overview

## **Powering** our **critical** energy **future**




**$4.5 Billion**
Market Capitalization[1]

**4.6%**
Dividend Yield[1]

## **Industry-leading** operator of large horsepower engines

**4.6 Million Fleet Horsepower[2]**

Compression market leader in the Permian Basin and large horsepower

**413 Megawatts of Distributed Power[2]**

Flexible fleet of turbines and reciprocating power gen units

**~900 Highly Trained Technicians[2]**

Industry-leading talent and technical expertise

[1] Market capitalization calculated as of November 9, 2026; dividend yield based on stock price as of November 9, 2026, and third quarter 2026 dividend of $0.51 per share annualized
[2] Fleet and technician statistics as of September 30, 2026

Culture centered on **customer service, people and innovation**

BEARS ACADEMY
BUILDING EXPERIENCE AND REAL SKILLS
EST. 2024

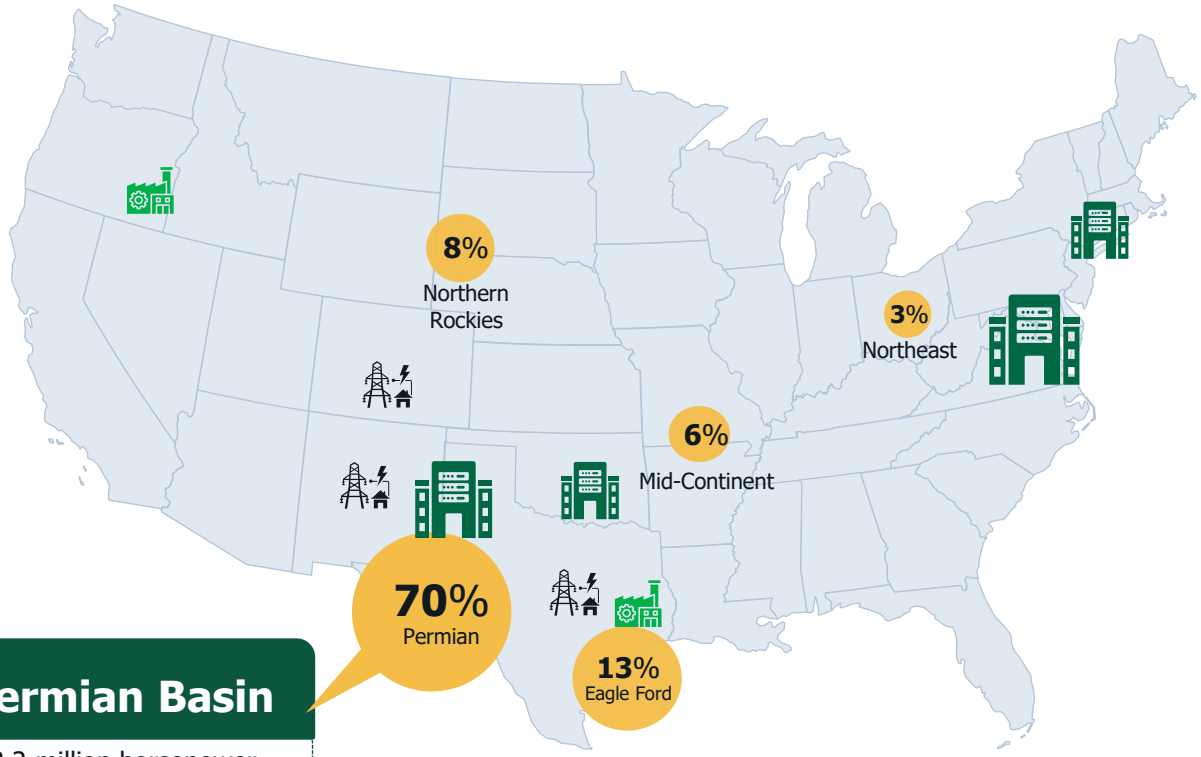
- State-of-the-art training facility and curriculum
- Advanced operational technology

**Always Raising the Bar**

# Our Expanded Energy Infrastructure Footprint

## Kodiak Power Solutions' Asset Footprint

Data Center | Microgrids | Manufacturing




### Permian Basin

- 3.2 million horsepower
- Contract compression market leader

% of revenue-generating compression horsepower as of Sept. 30, 2026

**Compression Fleet Total Horsepower[1]**

**4.6 million**

**Compression Fleet % Large Horsepower[2]**

**81%**

**Average Compression Horsepower Per Unit[1]**

**1,006**

**Distributed Power Fleet[1]**

**413 Megawatts**

**Power Fleet % Under Contract to Data Centers[3]**

**>70%**

[1] Compression and power generation fleet statistics as of September 30, 2026; average compression horsepower per unit calculated as revenue-generating horsepower divided by revenue-generating compression units
[2] Large Horsepower defined as units with >1,000 HP; calculated as sum of total fleet horsepower comprised of Large Horsepower divided by total fleet horsepower
[3] Pro forma the West Texas Data Center supply agreement announced on September 21st, 2026

# Kodiak's Energized Growth Outlook

**Compelling Fundamentals & Proven Execution Today**

**Energized Growth Outlook Ahead**

### Constructive Compression Fundamentals
Multi-year growth outlook in U.S natural gas combined with tight contract compression market

### Proven Execution
Track record of increasing utilization & delivering industry leading service

### Strong Financial Performance
Focused on increasing margins & return on capital

### Attractive Capital Return Program
Committed to returning capital to shareholders through paying a well-covered and growing dividend and opportunistically repurchasing stock

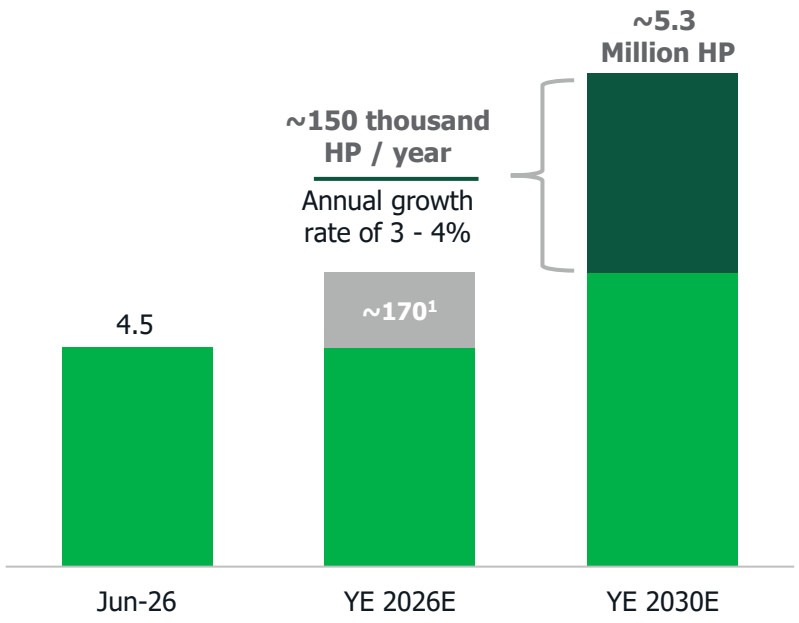
### Massive Power Demand
"Bring-your-own-generation" solutions desperately needed to meet rapidly growing power grid shortfall

### Track Record
Proven track record of integrating acquisitions and capturing efficiencies

### Energized Growth Outlook
Upside to historical high single-digit percentage EBITDA growth, funded by stable contract compression cash flow

# Investing to Power Our Critical Energy Future

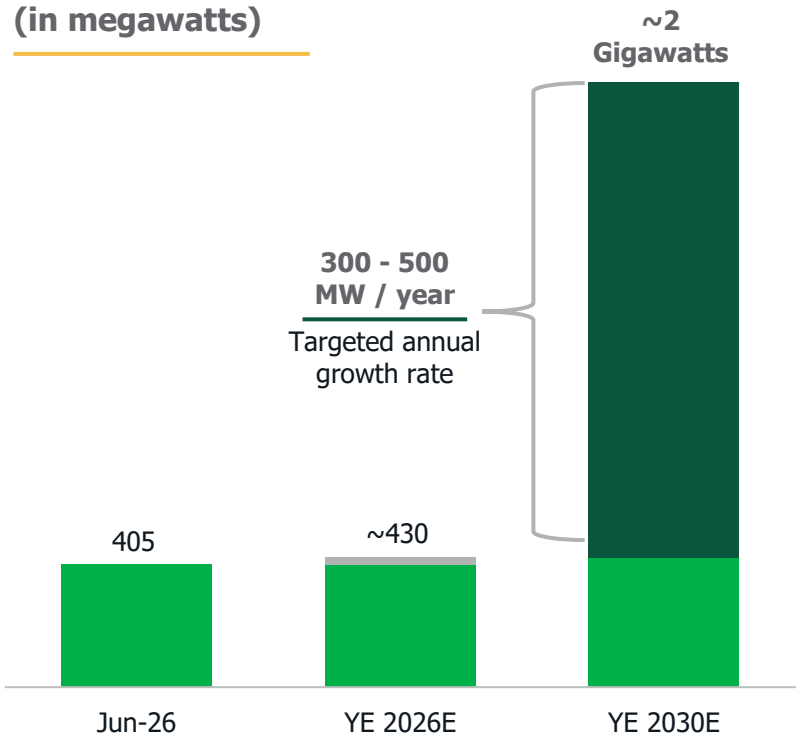
## Compression Fleet
(horsepower in millions)




**~5.3 million**

Year-end 2030 Compression Fleet Horsepower Target

## Distributed Power Fleet
(in megawatts)



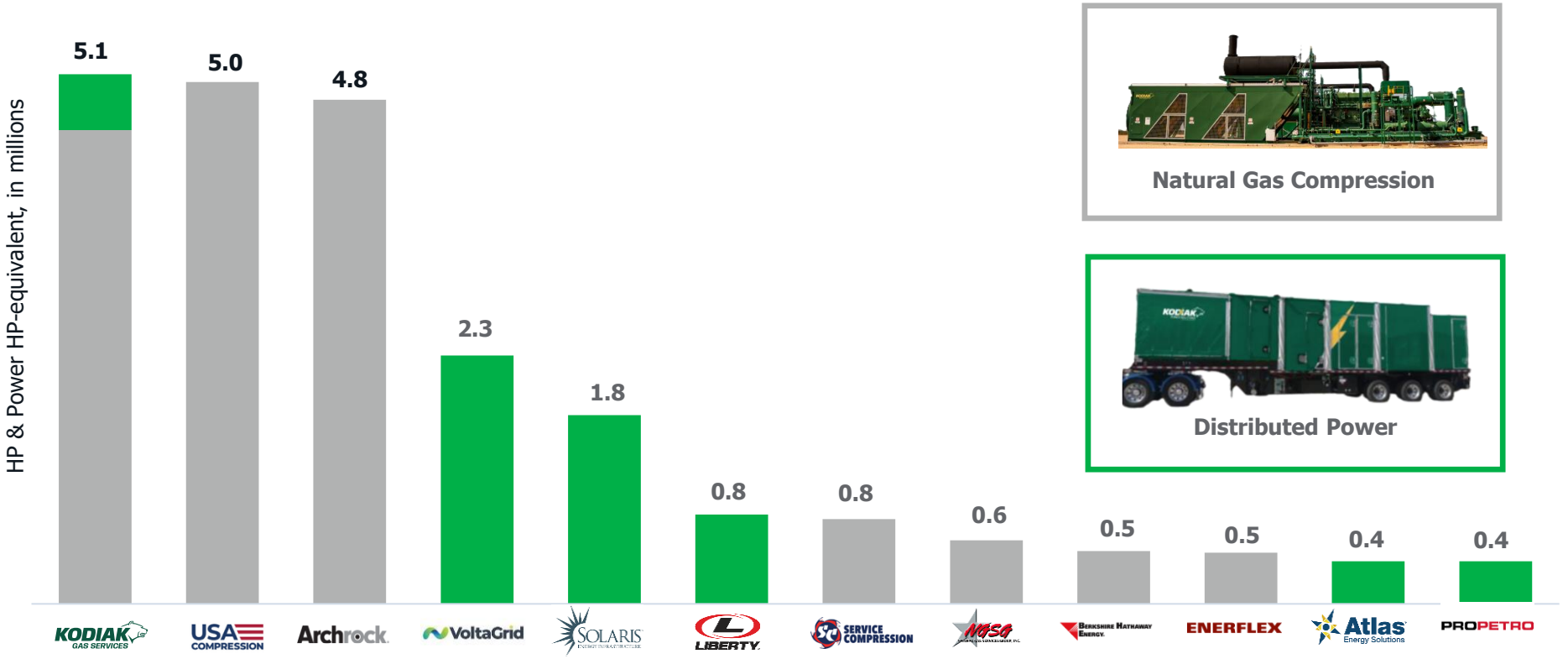

**~2 Gigawatts**

Year-end 2030 Distributed Power Capacity Target

Expected new unit growth

[1] Includes >20K of horsepower that was acquired in a purchase leaseback transaction announced in the first quarter of 2026

# Market Leader For Power & Compression






Natural Gas Compression



Distributed Power



Note: As of November 9, 2026, and assumes a conversion rate of 1 GW equals 1.3 million mechanical horsepower; Sources Company reports, Intrepid Financial Partners, and Spears & Associates Report: The Upstream Gas Compression Market as of April 2026

# Compression & Power Markets Remain Tight

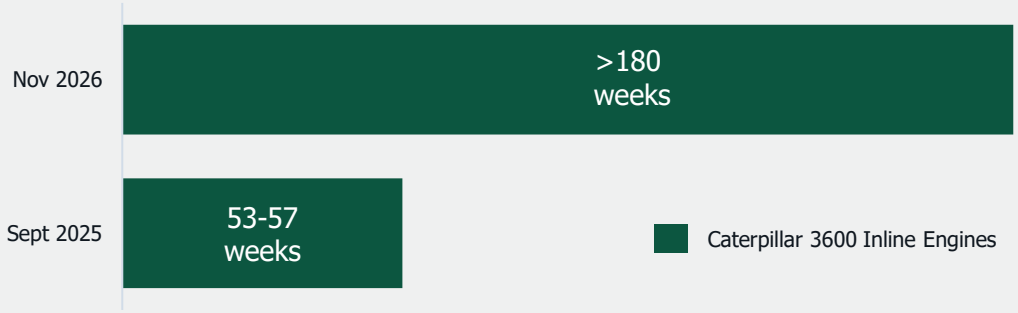
## High Industry Utilization...[1]

**94%**
**Q3 2026**



**Caterpillar 3600 Inline Gas Compression**

## ...And Long Lead Times for New Gas Compression[2]




**High Demand + Long Lead Time = Tight Market**

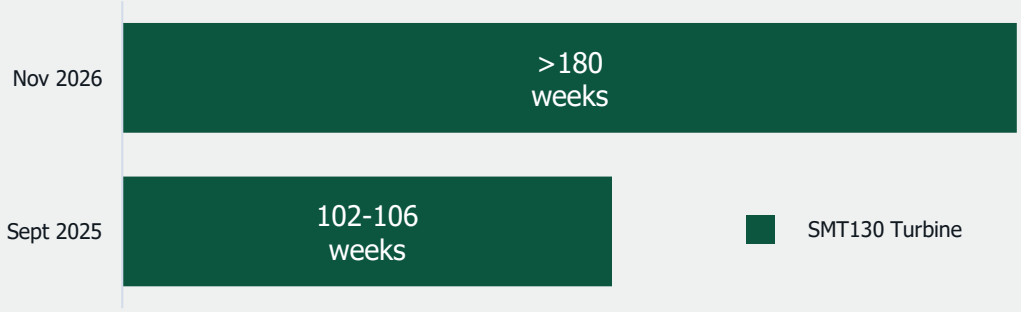
## Massive Demand Growth...[3]

**>100 GWs**
**New Data Center Demand by 2035**



**Caterpillar Solar SMT130 Gas Turbine**

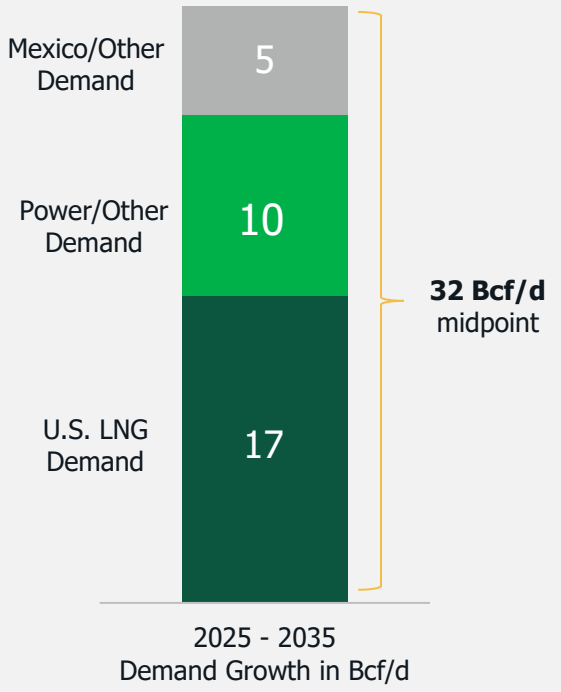
## ...And Long Lead Times for New Power Turbines[4]



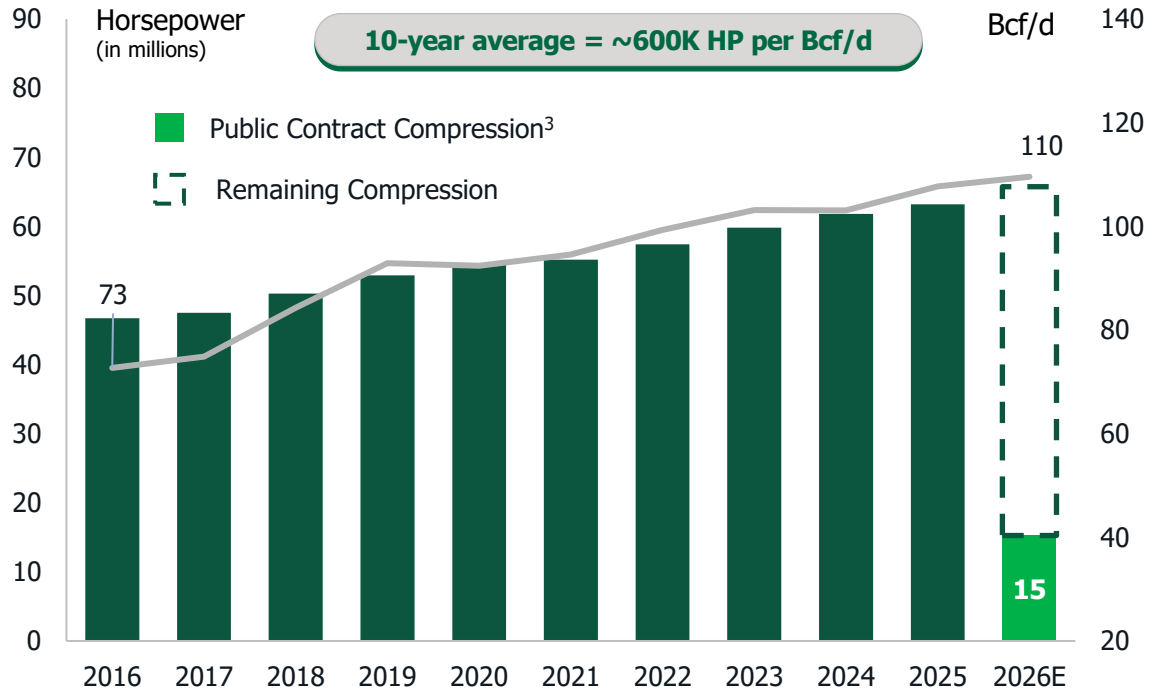

[1] As of November 9, 2026 - Calculated as the weighted average utilization rate as of period end for AROC, KGS, NGS, and USAC
[2] Estimated lead time for new Caterpillar 3600 inline gas compression engines
[3] BloombergNEF "Supply Crunch Threatens US Need for 106 Gigawatts of New Power"
[4] Estimated lead time for new Caterpillar Solar SMT130 gas turbines

# Gas Growth Driving Compression Demand

## U.S. Gas Demand Growth[1]




## U.S. Compression Intensity[2]




**U.S. Gas Demand Growth Through 2035**
**32 Bcf/d**

**X**

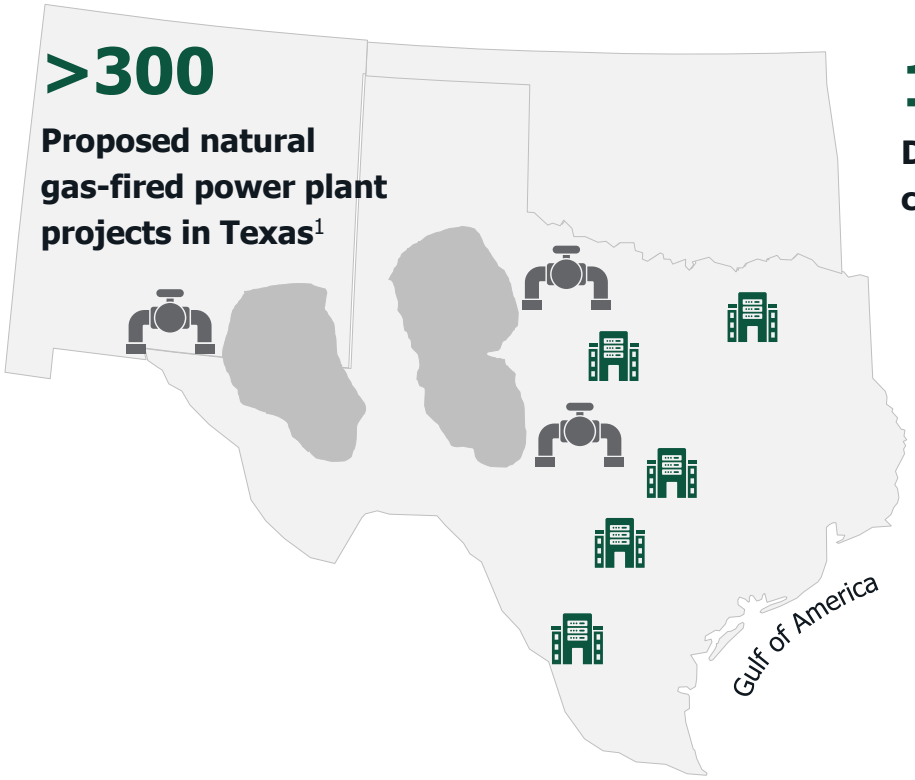
**Compression Intensity**
**~600K HP per Bcf/d**

**=**

Incremental HP Needed by 2035
**~19 million**

[1] Company reports, Goldman Sachs and Kodiak Fundamentals Team
[2] EIA Short Term Energy Outlook February 2026, Spears & Associates: The Upstream Gas Compression Market: April 2026, and Kodiak Fundamentals Team
[3] Contract compression includes KGS, AROC, NGS, and USAC's Q1 2026 compression fleet plus forecasted new unit growth in 2026

# Highly Visible Permian Gas Demand Growth




**188**

**Data Centers under construction in Texas**[2]

**Texas Leads the Nation in Data Center Development**

- Favorable Regulatory Environment
- Natural Gas Availability
- Land Availability
- Existing Infrastructure

**~16 Bcf/d** of Permian natural gas pipeline takeaway projects by 2029[3]

**>5 GW** of natural gas power plants under construction[4]

**>30 GW** of data center projects in Texas over the next two years[5]

[1] Cleanview as of November 2026
[2] Aterio as of November 9, 2026
[3] Company reports; Gulf Coast Expansion Project 0.6 Bcf/d in 1H '26, Blackcomb Pipeline 2.5 Bcf/d in 2H '26, Hugh Brinson 2.2 Bcf/d in 2H '26, Eiger Express 3.7 Bcf/d in 2H '28, Desert Southwest 2.3 Bcf/d in 2H '29, Solitude Pipeline 4.5 Bcf/d in 2H '29
[4] Company Reports & Kodiak Fundamentals Team as of April 2026
[5] Cleanview as of November 2026

# For AI Race – Speed to Power is Key

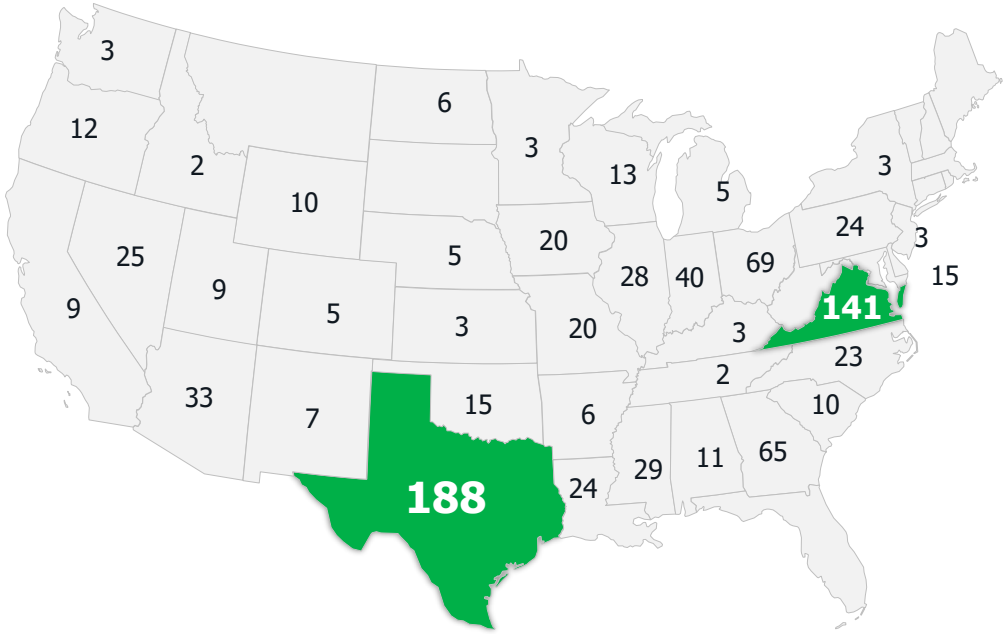
**Race to Scale up**
**Digital Infrastructure**

**Agentic AI Capacity is Rapidly Accelerating, Doubling Every**
**7 Months[1]**

**Hyperscalers' Capex (2026-2030)**
**$5 trillion[2]**

**Data Centers Under Construction / Development in the U.S.**
**>890 Facilities[3]**

## Data Centers Under Construction by State[3]




**5 – 10 Year Wait Times for Potential Grid Connectivity**

[1] METR as of April 2026
[2] Bloomberg: Hyperscalers includes Amazon, Alphabet, Meta, Microsoft, and Oracle
[3] Aterio as of November 9, 2026

# Data Center Growth Requires Distributed Power

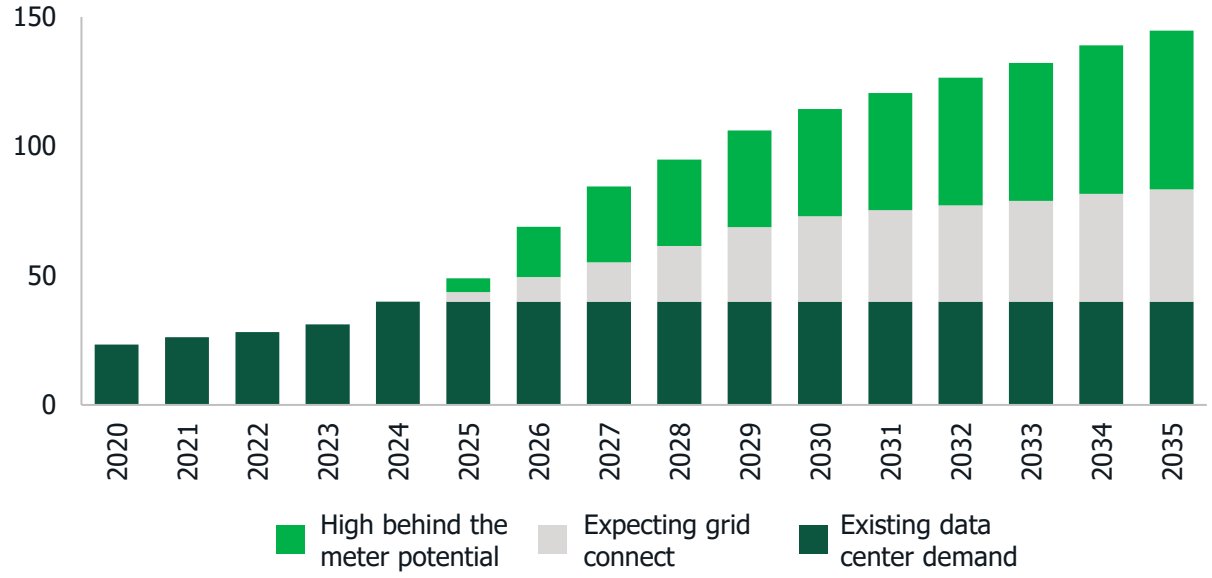
## "Bring Your Own Generation"

Emerging solution to growing gap between data center power demand growth and supply additions

## > 60 Gigawatts

Projected Behind-the-Meter of power solutions needed by 2035[1]

### U.S. Data Center Power Demand in Gigawatts[1]




Companies That Have Signed the Rate Payer **Protection Pledge**[2]

amazon Google Meta Microsoft OpenAI xAI ORACLE

[1] Rystad Energy Research and Analysis, September 2025
[2] The White House Fact Sheet as of March 4, 2026; White House initiative where major tech firms commit to paying the full cost of electricity for data centers

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

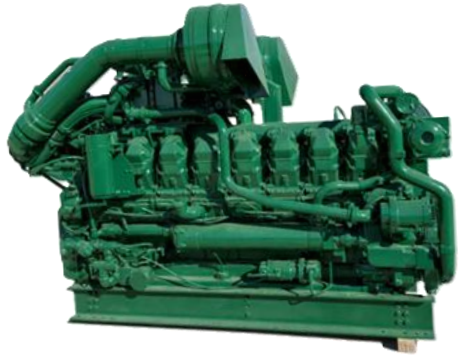
## Compression & Genset Engine Similarities

**Engines**
Highly similar design and operation

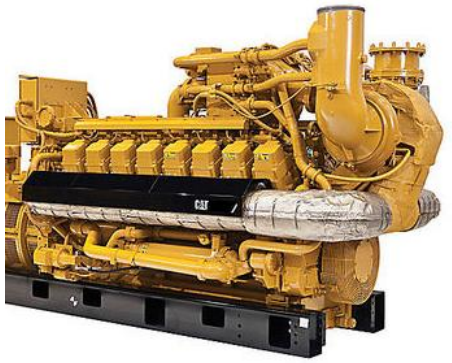
**Parts & Components**
Highly similar

**Maintenance Profiles**
Similar maintenance and overhaul processes

**CAT 3516J Gas Compression Engine**
**(1380 Horsepower)**



**CAT 3516H Genset Engine**
**(Powers 1.9 MW Genset)**



**>700**
KGS Caterpillar-certified Techs, subset being cross-trained on generators[1]

**Leading**
Buyer of large HP Caterpillar recip engines over last decade

**AI/ML**
KGS operational AI/machine learning technology scalable across both platforms

[1] As of May 8, 2026; over 700 Kodiak technicians completed at least 1 CAT Certification course

# Skilled Workforce is a Competitive Advantage

## Recruiting Pipeline

### Technical Colleges

- WyoTech
- Midland College
- Oklahoma State University Institute of Technology
- Panola College

### Partnerships with the Military

- DOWSKILLBRIDGE
- Hire Heroes USA

### Social Media Campaigns

- LinkedIn
- Indeed

## World Class Training Program

~30,000 SF Facility with Hands-on Training Programs

State-of-the-Art Virtual Reality Training Technology

Provide Entry Level to Advanced Compression Training Program

Expanding Training Program to Include Power

## Highly Skilled Technicians



Quality People + World Class Training Program

**Industry-Leading Customer Service**

# Investing In People & Technology

Constantly Raising the Bar

## The Right People

Investing in training & development

KODIAK LEADERSHIP UNIVERSITY

IGNITE DEVELOPMENT PROGRAM

BEARS ACADEMY
BUILDING EXPERIENCE AND REAL SKILLS
EST. 2024

## The Right Technology

Investing in innovation

KODIAK CONNECT

**Technician**
Co-Pilot

THE DEN

**Agentic AI**
Parts Finder

# Compression Contract Structure Supports Stable Cash Flow

**01**

Fixed monthly revenue with multi-year terms

**02**

Annual inflation index adjustments

**03**

Advance billing improves working capital cycle

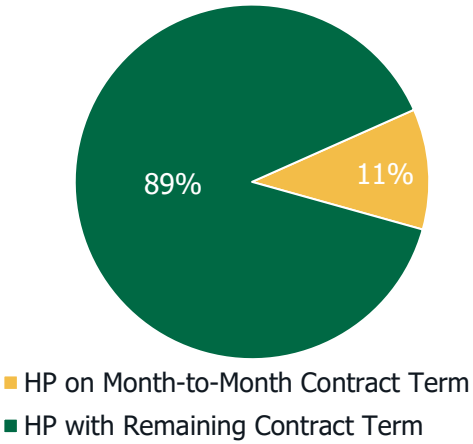
**04**

98% mechanical availability guarantee

**05**

Customer bears mobilization and demobilization costs

## Percent of Fleet HP on Term[1]



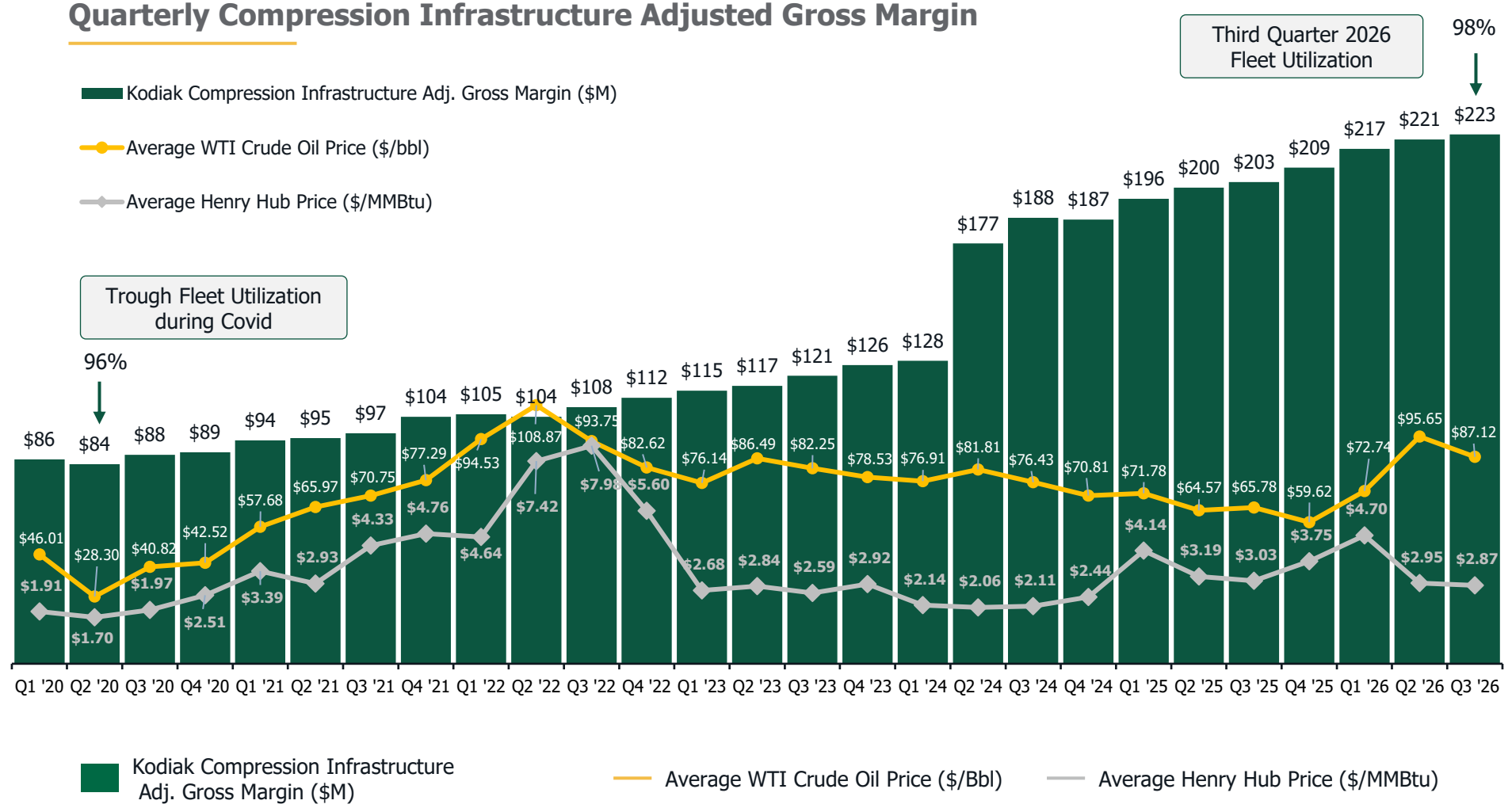

## Increasing Duration of Contracts

| 7 Years | 10 Years |
|---|---|
| 2026 Purchase / Leaseback[2] | 2026 Renewals with Two of our Top Ten Customers |

[1] As of September 30, 2026
[2] Kodiak press release dated March 20, 2026: "Kodiak Gas Services Announces Accretive Purchase of Over 20,000 Horsepower in the Permian Basin"

# Compression Provides Steady Growth With Limited Volatility

## Quarterly Compression Infrastructure Adjusted Gross Margin




Source: Company filings; EIA; adjusted gross margin is a non-GAAP financial measure; see Supplemental Slides for reconciliation

# Distributed Power Provides a Better Option

KODIAK POWER SOLUTIONS™
a division of Kodiak Gas Services

**Comprehensive Turnkey Power Generation Scalable Distributed Energy Solutions**

### Speed to Power
Better than the grid

### Reliability
Fleet of reciprocating and turbine engines can handle fluctuating load curves and power densities

### Track Record
Track record of supplying primary power to large load customers

### Attractive Pricing
Power fleet is priced competitively with the grid

**~3-6 years**
Time it takes to build new transmission lines in ERCOT[1]

**Power Instability**
Rapid load changes can disrupt the grid, causing voltage instability and damage to equipment

**~40%**
Of ERCOT's bill is transmission & distribution charges[2]

[1] ERCOT's Transmission Planning Process, December 2025
[2] Texas Public Policy Foundation "The Explosion of Transmission Costs in ERCOT: Causes, Forecasts, and Policy Solutions" January 2026

# Premium Fleet with Application Flexibility




## Power Generation Fleet[1]

**245 MW**
**Reciprocating Engines**



**168 MW**
**Turbines**

## Power Solutions for Diverse End Markets

- Data Centers
- Microgrids
- Manufacturing

## Proven Capabilities

- Rapid Deployment
- Creative Solutions
- Turnkey Packages
- Impeccable Safety Record

[1] As of September 30, 2026

# Strategic Agreement for Gas Turbines

**Power Generating Equipment**



## Frame 5 Gas Turbines

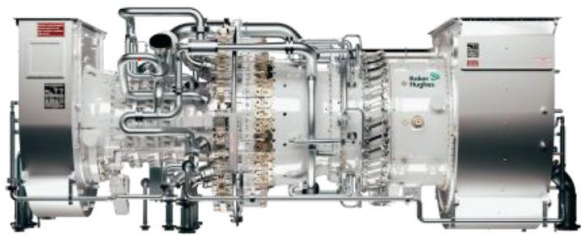
### Key Highlights:

- Ideal for industrial power generation
- Up to ~26.6 megawatts per unit
- Enhanced fuel flexibility

## NovaLT16 Gas Turbines

### Key Highlights:

- Designed to minimize environmental impact
- Up to ~17 megawatts per unit
- Flexible operation to 50% of rated speed



Partnership with
**Baker Hughes**

**Multi-Year Agreement**
For 1 gigawatt of gas turbines, pathway to 1.8 gigawatts

**Pricing & Supply Certainty**
Features highly visible delivery dates and pricing

**Parts Agreement**
Provides Kodiak the ability to service equipment

**Training Agreement**
Training program designed for gas turbine operations

# Capital Allocation Framework

## 1 Protect the Franchise

- Long term leverage ratio of <4.0x
- Stable to improving credit ratings
- Ample liquidity at all times
- Disciplined maintenance capex

## 2 Sustainable / Well-Covered Dividend

Non-discretionary

## 3 Reinvest Organically / Return Incremental Capital to Shareholders

### Organic Growth

- Targeting annual Adj. EBITDA organic growth rates of high single digit %s for compression and higher for power

### Dividend Growth

- Targeting annual increases

### Share Repurchases

- Opportunistic based on value and alternative uses of cash

## 4 Strategic M&A

Discretionary

**Growth**
**With Limited Volatility**

+

**Sustainable & Growing**
**Return of Capital to Shareholders**

# 2026 Capital Plan

## Full Year Capital Spending

### Compression Infrastructure

- New compression units
- Electric conversions
- Emissions upgrades
- Operational AI/ML

### Maintenance CapEx

- Bottoms-up analysis based on unit hours




### Power Infrastructure

- New power units for 2026
- Balance of plant equipment
- Payments for units >2026

### Other CapEx

- Safety-related capex
- Business systems
- Rolling stock, tools & equipment

## 2026 New Compression Units

**>90%**
Permian focused

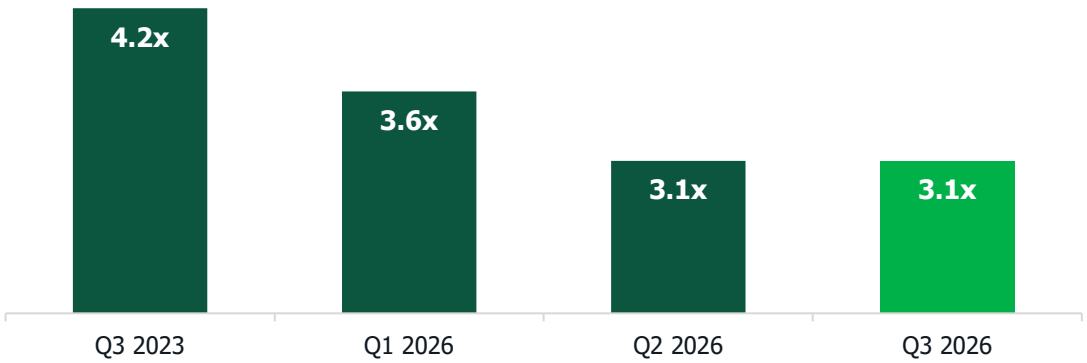
**~1,700 HP**
Average horsepower per unit

## 2026 New Power Units

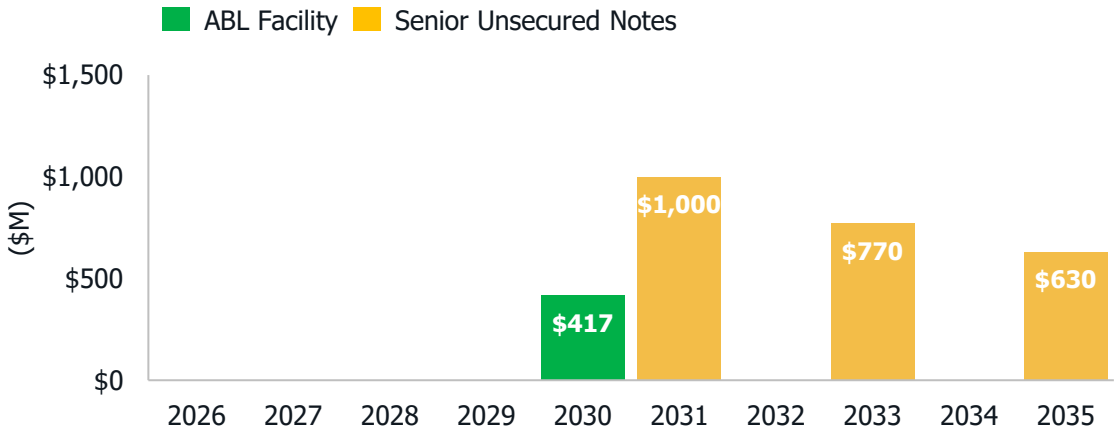
**29 MW**
Reciprocating engines

# Strengthening Credit Profile

## Debt to EBITDA Ratio[1]




## Debt Maturity Profile[2]




| Corporate Rating | |
|---|---|
| Moody's | Ba3 |
| S&P Global Ratings | BB- |
| FitchRatings | BB |

**~$1.6B**
Availability under ABL facility[3]

**>4 Years**
Until First Debt Maturity in September 2030

[1] Represents Leverage Ratio as defined in ABL Credit Agreement; uses last quarter annualized adjusted EBITDA, net of all cash outstanding at the end of the quarter
[2] Debt as of September 30, 2026

# Full-Year 2026 Guidance

(All amounts below are in thousands except percentages)

| | | Low | | High |
|---|---|---|---|---|
| Adjusted EBITDA[1] | $ | 840,000 | $ | 860,000 |
| Discretionary Cash Flow[1, 2] | $ | 580,000 | $ | 600,000 |
| **Segment Information** | | | | |
| Compression Infrastructure Revenue | $ | 1,255,000 | $ | 1,275,000 |
| Compression Infrastructure Adjusted Gross Margin Percentage[1] | | 69.5% | | 70.5% |
| Power Infrastructure Revenue | $ | 100,000 | $ | 120,000 |
| Power Infrastructure Adjusted Gross Margin Percentage[1] | | 65.0% | | 70.0% |
| Other Services Revenue | $ | 125,000 | $ | 160,000 |
| Other Services Adjusted Gross Margin Percentage[1] | | 12.0% | | 15.0% |
| **Capital Expenditures** | | | | |
| Compression Infrastructure Growth Capex | $ | 290,000 | $ | 310,000 |
| Power Infrastructure Growth Capex | $ | 350,000 | $ | 400,000 |
| Other Capex[3] | $ | 45,000 | $ | 55,000 |
| Maintenance Capex | $ | 80,000 | $ | 90,000 |

[1] The Company is unable to reconcile projected adjusted EBITDA to projected net income (loss), projected discretionary cash flow to projected net cash provided by operating activities, and projected adjusted gross margin % to projected gross margin, the most comparable financial measures calculated in accordance with GAAP, respectively, without unreasonable efforts because components of the calculations are inherently unpredictable, such as changes to current assets and liabilities, unknown future events, and estimating certain future GAAP measures. The inability to project certain components of the calculation would significantly affect the accuracy of the reconciliations. [2] Discretionary cash flow assumes no change to Secured Overnight Financing Rate futures.
[3] Other capital expenditures guidance excludes a $42.6 million non-cash finance lease addition related to an operational office. This non-cash activity is not reflected in the investing section of the Company's statement of cash flows and is therefore excluded from Kodiak's full-year capital expenditures guidance.

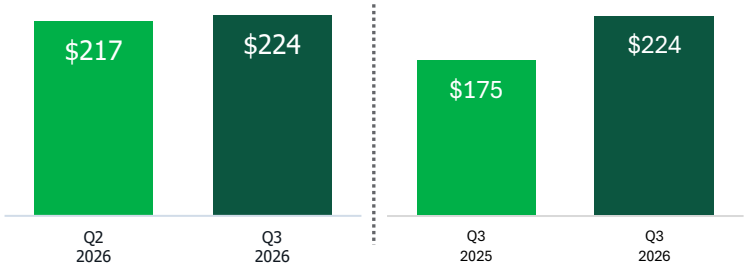
# Supplemental Slides



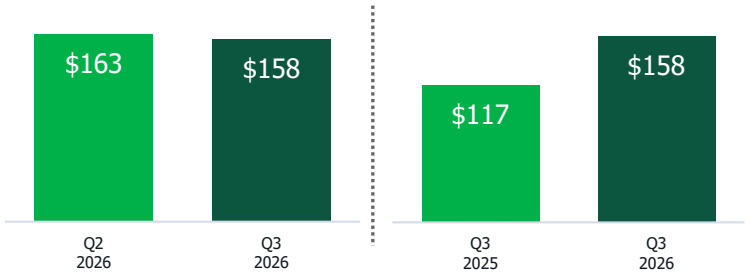
Kodiak Power Solutions
Data Center Under Construction
Solar SMT130 Turbines

# Third Quarter 2026 Highlights

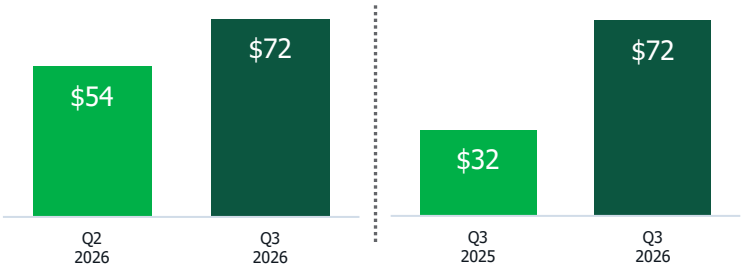
## Adjusted EBITDA[1] ($M)




## Discretionary Cash Flow[1] ($M)




## Adjusted Net Income[1] ($M)




**$0.51**
**Per Share Quarterly Dividend**

**4.5**
**Million RGHP[2]**

- Added **~102.K** gross horsepower in Q3 2026
- Average HP per revenue generating unit of **~1,000** HP
- Ended the quarter with **98%** fleet utilization

**413**
**MW Fleet[2]**

- Fleet of reciprocating and turbine generators
- **382 megawatts** under contract

## Third Quarter and Recent Highlights

- Reported record Adjusted EBITDA of $224 million
- Compression Infrastructure Adj. Gross Margin Percentage of 70%
- Increased the midpoint of Full Year 2026 Adjusted EBITDA and Discretionary Cash Flow Guidance
- Announced agreement to provide 76 MWs of BTM power to a West Texas Data Center
- Declared a $0.51 per share dividend - a 4% y/y increase




[1] Adjusted EBITDA, adjusted gross margin percentage, adjusted net income, discretionary cash flow, and free cash flow are non-GAAP financial measures; see Supplemental Slides for reconciliations
[2] Fleet statistics as of September 30, 2026

# Premier Customer Base

**>50%**

Revenue from top 10 customers[1]

**>60%**

Revenue from investment grade rated customers[1]

**Long-Term**

Relationships with top customers

## High Quality Customer Base[2]

ExxonMobil

eog resources

PHILLIPS 66

ConocoPhillips

DIAMONDBACK ENERGY

ENERGY TRANSFER

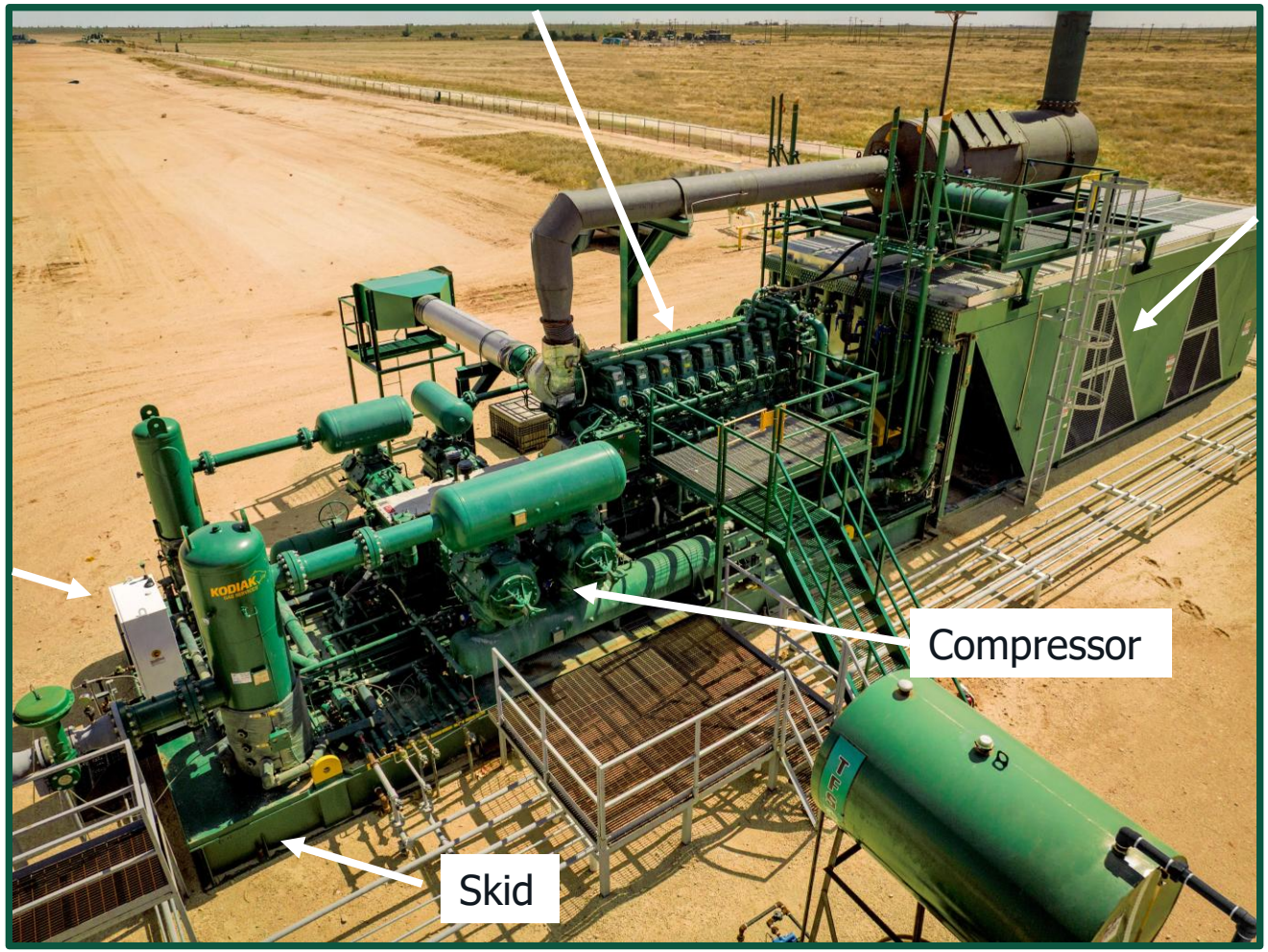
TARGA

devon

APA Corporation

[1] Based on total Compression Infrastructure revenues for 2025
[2] As of December 31, 2025

# Anatomy of a Compression Unit



# Non-GAAP Financial Measures

## Adjusted Net Income (Loss)

Adjusted net income and adjusted earnings per share are considered non-GAAP measures. Adjusted net income is defined as net income adjusted to exclude certain items, as applicable, such as (i) impairment of long-lived assets; (ii) severance expenses; (iii) transaction expenses; (iv) sales tax reserve; (v) loss on disposal of business; (vi) loss (gain) on derivatives; (vii) loss on extinguishment of debt; and (viii) the tax effects of the adjustments. Adjusted earnings (loss) per share is calculated by dividing adjusted net income by the weighted average diluted shares outstanding.

## Adjusted EBITDA and Adjusted EBITDA Percentage

Adjusted EBITDA and adjusted EBITDA percentage are considered non-GAAP measures. Adjusted EBITDA is defined net income before interest expense; income tax expense; and depreciation and amortization; plus certain items, as applicable, such as (i) impairment of long-lived assets; (ii) loss (gain) on derivatives; (iii) equity compensation expense; (iv) severance expenses; (v) transaction expenses; (vi) sales tax reserve; (vii) loss (gain) on disposal of business; (viii) loss (gain) on sale of assets; and (ix) loss on extinguishment of debt. We define adjusted EBITDA percentage as adjusted EBITDA divided by total revenues.

Adjusted net income, adjusted diluted EPS, adjusted EBITDA and adjusted EBITDA percentage are used as supplemental financial measures by our management and external users of our financial statements, such as investors, commercial banks and other financial institutions, to assess: (i) the financial performance of our assets without regard to the impact of financing methods, capital structure or historical cost basis of our assets; (ii) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (iii) the ability of our assets to generate cash sufficient to make debt payments and pay dividends; and (iv) our operating performance as compared to those of other companies in our industry without regard to the impact of financing methods and capital structure. We believe adjusted net income, adjusted diluted EPS, adjusted EBITDA and adjusted EBITDA percentage provide useful information because, when viewed with our GAAP results and the accompanying reconciliation, they provide a more complete understanding of our performance than GAAP results alone. We also believe that external users of our financial statements benefit from having access to the same financial measures that management uses in evaluating the results of our business.

## Adjusted Gross Margin

Adjusted gross margin is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Adjusted gross margin percentage is defined as adjusted gross margin divided by total revenues. We believe adjusted gross margin and adjusted gross margin percentage are useful as supplemental measures to investors of our operating profitability.

## Discretionary Cash Flow

Discretionary cash flow is considered a non-GAAP measure. We define discretionary cash flow as net cash provided by operating activities less (i) maintenance capital expenditures; (ii) certain changes in operating assets and liabilities; and (iii) certain other expenses; plus certain items, as applicable, such as (w) severance expenses; (x) transaction expenses; and (y) sales tax reserve. We believe discretionary cash flow is a useful liquidity and performance measure and supplemental financial measure for us in assessing our ability to pay cash dividends to our stockholders, make growth capital expenditures and assess our operating performance.

## Free Cash Flow

Free cash flow is considered a non-GAAP measure. We define free cash flow as net cash provided by operating activities less (i) maintenance capital expenditures; (ii) certain changes in operating assets and liabilities; (iii) certain other expenses; (iv) growth capital expenditures; and (v) other capital expenditures; plus certain items, as applicable, such as (w) severance expenses; (x) transaction expenses; (y) sales tax reserve; and (z) proceeds from sale of assets. We believe free cash flow is a liquidity measure and useful supplemental financial measure for us in assessing our ability to pursue business opportunities and investments to grow our business and to service our debt.

# Reconciliation of Non-GAAP Financial Measures

## Gross Margin to Adjusted Gross Margin

| (in thousands) | Q3 2025 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| **Total revenues** | **$322,744** | **$391,120** | **$401,792** |
| Cost of operations (exclusive of D&A and SG&A) | (116,214) | (144,356) | (142,749) |
| Depreciation and amortization | (66,329) | (78,650) | (75,573) |
| **Gross margin** | **$140,201** | **$168,114** | **$183,470** |
| Depreciation and amortization | 66,329 | 78,650 | 75,573 |
| **Adjusted Gross Margin** | **$206,530** | **$246,764** | **$259,043** |
| **Adjusted Gross Margin %** | **64.0%** | **63.1%** | **64.5%** |

## Net Cash Provided by Operating Activities to DCF and FCF

| (in thousands) | Q3 2025 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| **Net cash provided by operating activities** | **$113,378** | **$99,465** | **$196,290** |
| Maintenance capital expenditures | (19,765) | (19,947) | (21,372) |
| Transaction expenses[1] | 1,523 | 3,300 | - |
| Sales tax reserve | 27,968 | - | - |
| Change in operating assets and liabilities | (6,637) | 85,492 | (12,493) |
| Other[2] | 185 | (5,059) | (3,950) |
| **Discretionary Cash Flow** | **$116,652** | **$163,251** | **$158,475** |
| Compression Infrastructure capital expenditures[3] | (80,330) | (66,790) | (110,795) |
| Power Infrastructure capital expenditures[3] | - | (134,371) | (67,873) |
| Other capital expenditures[4] | (12,202) | (53,709) | (10,695) |
| Proceeds from sale of assets | 9,343 | 4,123 | 2,809 |
| **Free Cash Flow** | **$33,463** | **($87,496)** | **($28,079)** |

## Net Income to Adjusted EBITDA

| (in thousands) | Q3 2025 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| **Net income (loss)** | **$(14,197)** | **$52,144** | **$71,533** |
| Interest expense | 56,406 | 50,061 | 47,410 |
| Income tax (benefit) expense | (6,301) | 21,093 | 18,884 |
| Depreciation and amortization | 66,329 | 78,650 | 75,573 |
| Equity compensation expense | 4,744 | 8,639 | 9,065 |
| Transaction expenses[1] | 1,523 | 3,300 | - |
| Sales tax reserve | 27,968 | - | - |
| Loss on disposal of business | 33,349 | - | - |
| Loss on sale of capital assets | 4,881 | 2,959 | 2,028 |
| **Adjusted EBITDA** | **$174,702** | **$216,846** | **$224,493** |

## Net Income to Adjusted Net Income

| (in thousands) | Q3 2025 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| **Net income (loss)** | **$(14,197)** | **$52,144** | **$71,533** |
| Transaction expenses[1] | 1,523 | 3,300 | - |
| Sales tax reserve | 27,968 | - | - |
| Loss on disposal of business | 33,349 | - | - |
| Tax effect of adjustments[5] | (17,104) | (1,169) | - |
| **Adjusted Net Income** | **$31,539** | **$54,275** | **$71,533** |

Source: Company filings; [1]Represents certain costs associated with non-recurring professional services, primarily related to the acquisition of DPS. [2] Includes non-cash lease expense, provisions for credit losses, and inventory reserve. [3] Growth capital expenditures for the three months ended September 30, 2026 include a $17.4 million increase in accrued capital expenditures. [4] For the three months ended June 30, 2026, other capital expenditures include a $42.6 million non-cash finance lease addition related to an operational office. [5] Represents the estimated tax effect of adjustments calculated using the Company's adjusted tax provision.

# Reconciliation of Non-GAAP Financial Measures

## Gross Margin to Adjusted Gross Margin for Compression Infrastructure

| (in thousands) | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenues** | **$131,616** | **$123,499** | **$128,355** | **$132,259** | **$137,445** | **$142,622** | **$148,595** | **$154,408** | **$157,495** | **$162,808** | **$163,662** | **$170,992** |
| Cost of Operations (excluding D&A) | (45,899) | (39,045) | (39,897) | (43,110) | (43,269) | (47,929) | (51,124) | (50,491) | (52,937) | (58,336) | (55,872) | (58,570) |
| Depreciation and Amortization | (32,751) | (38,147) | (37,567) | (37,167) | (38,049) | (39,126) | (40,789) | (42,081) | (42,405) | (43,397) | (44,111) | (44,550) |
| **Gross Margin** | **$52,966** | **$46,307** | **$50,891** | **$51,982** | **$56,127** | **$55,567** | **$56,682** | **$61,836** | **$62,153** | **$61,075** | **$63,679** | **$67,872** |
| Depreciation and Amortization | 32,751 | 38,147 | 37,567 | 37,167 | 38,049 | 39,126 | 40,789 | 42,081 | 42,405 | 43,397 | 44,111 | 44,550 |
| **Adjusted Gross Margin** | **$85,717** | **$84,454** | **$88,458** | **$89,149** | **$94,176** | **$94,693** | **$97,471** | **$103,917** | **$104,558** | **$104,472** | **$107,790** | **$112,422** |
| **Adjusted Gross Margin %** | **65.1%** | **68.4%** | **68.9%** | **67.4%** | **68.5%** | **66.4%** | **65.6%** | **67.3%** | **66.4%** | **64.2%** | **65.9%** | **65.7%** |

| (in thousands) | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenues** | **$177,697** | **$181,619** | **$186,673** | **$189,616** | **$193,399** | **$276,250** | **$284,313** | **$280,211** | **$288,956** | **$293,534** | **$296,970** | **$301,810** | **$306,985** | **$315,125** | **$318,434** |
| Cost of Operations (excluding D&A) | (62,770) | (65,017) | (65,470) | (63,835) | (65,882) | (99,333) | (96,617) | (93,184) | (93,235) | (93,137) | (94,222) | (92,899) | (90,259) | (94,435) | (95,614) |
| Depreciation and Amortization | (44,897) | (45,430) | (46,087) | (46,455) | (46,944) | (69,463) | (73,452) | (70,413) | (70,529) | (66,135) | (66,329) | (73,192) | (68,681) | (73,106) | (71,643) |
| **Gross Margin** | **$70,030** | **$71,172** | **$75,116** | **$79,326** | **$80,573** | **$107,454** | **$114,244** | **$116,614** | **$125,192** | **$134,262** | **$136,419** | **$135,719** | **$148,045** | **$147,584** | **$151,177** |
| Depreciation and Amortization | 44,897 | 45,430 | 46,087 | 46,455 | 46,944 | 69,463 | 73,452 | 70,413 | 70,529 | 66,135 | 66,329 | 73,192 | 68,681 | 73,106 | 71,643 |
| **Adjusted Gross Margin** | **$114,927** | **$116,602** | **$121,203** | **$125,781** | **$127,517** | **$176,917** | **$187,696** | **$187,027** | **$195,721** | **$200,397** | **$202,748** | **$208,911** | **$216,726** | **$220,690** | **$222,820** |
| **Adjusted Gross Margin %** | **64.7%** | **64.2%** | **64.9%** | **66.3%** | **65.9%** | **64.0%** | **66.0%** | **66.7%** | **67.7%** | **68.3%** | **68.3%** | **69.2%** | **70.6%** | **70.0%** | **70.0%** |




# Contact Us

IR@KODIAKGAS.COM