KODIAK GAS SERVICES™

Critical. Energy. Infrastructure.

INVESTOR PRESENTATION

January 2025

KGS LISTED NYSE

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 changes due to the acquisition of CSI Compressco LP (the "CSI Acquisition"), 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 and pending acquisition transactions or other strategic transactions, the timing thereof, the receipt of necessary approvals to close those transactions, our ability to finance such transactions and our ability to achieve the intended operational, financial and strategic benefits from any such transactions; (v) expected synergies and efficiencies to be achieved as a result of the CSI Acquisition; (vi) expectations regarding leverage and dividend profile as a result of the CSI Acquisition, including the amount and timing of future dividend payments; (vii) expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; (viii) production and capacity forecasts for the natural gas and oil industry; (ix) strategy for customer retention, growth, fleet maintenance, market position, and financial results; (x) interest rate hedges; and (xi) 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) the structure of our Contract Services contracts and the failure of our customers to continue to contract for services after expiration of the primary term; (vi) our ability to successfully integrate any acquired business, including CSI Compressco LP, and realize the expected benefits thereof; (vii) our ability to fund purchases of additional compression equipment; (viii) a deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine, inflation, and slow economic growth in the United States; (ix) tax legislation and administrative initiatives or challenges to our tax positions; (x) the loss of key management, operational personnel or qualified technical personnel; (xi) our dependence on a limited number of suppliers; (xii) the cost of compliance with existing and proposed governmental regulations, including climate change legislation; (xiii) the cost of compliance with regulatory initiatives and stakeholder pressures, including environmental, social and governance scrutiny; (xiv) the inherent risks associated with our operations, such as equipment defects and malfunctions; (xv) our reliance on third-party components for use in our information technology systems; (xvi) legal and reputational risks and expenses relating to the privacy, use and security of employee and client information; (xvii) threats of cyber-attacks or terrorism; (xviii) 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; (xix) volatility in interest rates; (xx) our ability to access the capital and credit markets or borrow on affordable terms to obtain additional capital that we may require; (xxi) the effectiveness of our disclosure controls and procedures; and (xxii) such other factors as discussed throughout the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the year ended December 31, 2023, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, each as filed with the SEC.

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 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.

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Overview

A leading provider of domestic energy infrastructure, enabling the reliable and secure flow of natural gas and oil to feed growing global demand

AT-A-GLANCE [1, 2]

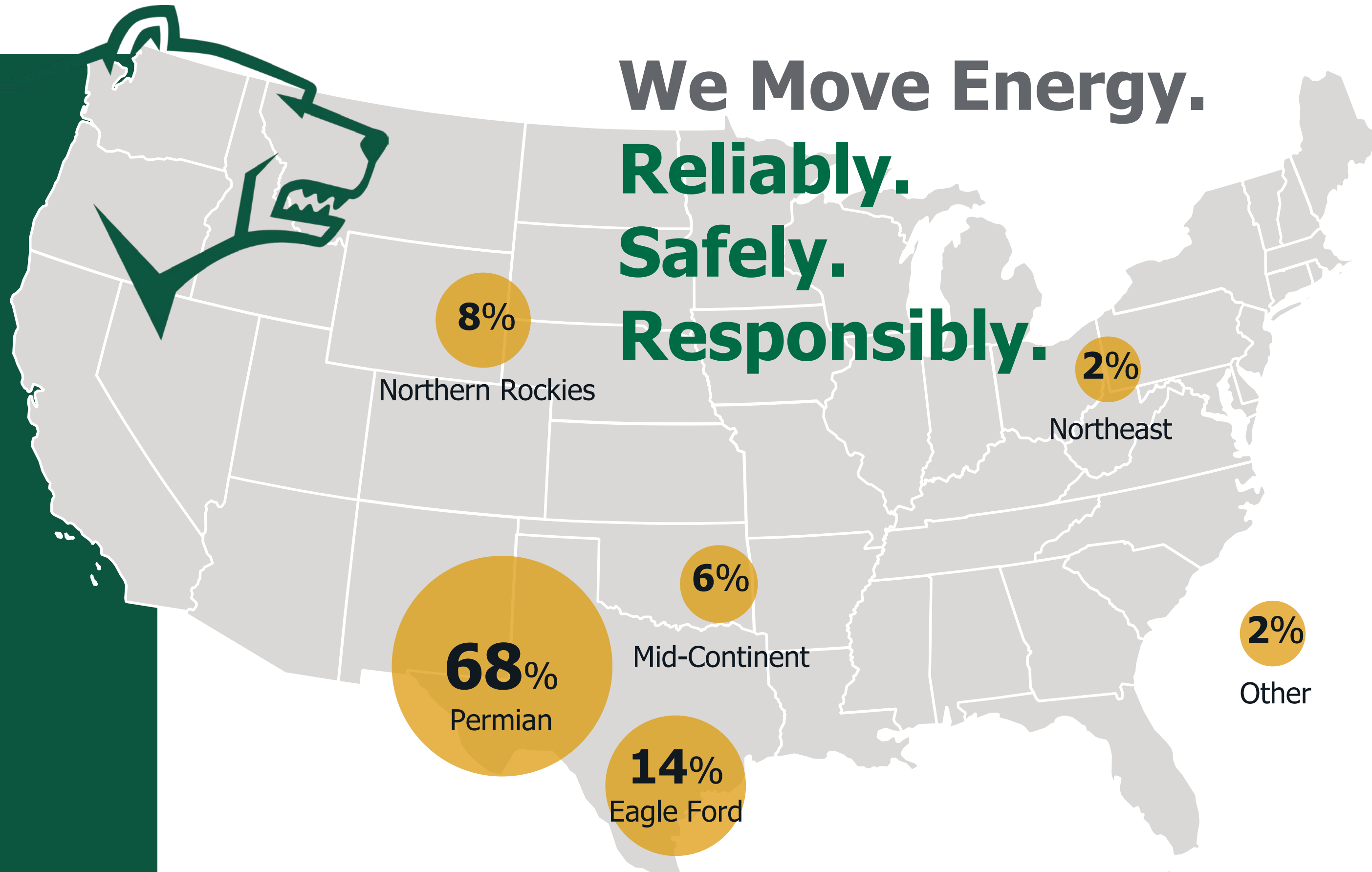
Market Cap
$3.6 billion

Enterprise Value
$6.3 billion

Dividend Yield
4.0%

Industry-Leading [3]
4.4 million
Fleet Horsepower

We Move Energy.
Reliably.
Safely.
Responsibly.



% of revenue-generating horsepower as of September 30, 2024

[1] Based on KGS stock price as of December 31, 2024, dividend yield based on third quarter 2024 dividend of $0.41 per share annualized
[2] Market capitalization and enterprise value are calculated as of December 31, 2024 and debt outstanding as of September 30, 2024
[3] Fleet horsepower as of September 30, 2024

Investment Thesis

Leading Market Position

- Purpose-built fleet of 4.4 million HP[1]
- Market leader with 2.9 million HP of compression in the Permian[1]

Industry Leader in Both Growth & Utilization

- 0 to 4.4 million horsepower in 13 years
- 99% utilization rate on >1,000 HP units[1]

Attractive Industry Fundamentals

- Highly visible, multi-year natural gas demand growth from LNG exports
- Evolving buildout of AI data centers driving significant natural gas-fired power demand
- Tight equipment market with industrywide capital discipline

Strong and Stable Cash Returns

- Fixed-revenue contracts
- High-margin, predictable cash returns

[1] As of September 30, 2024

Q3 2024 Financial & Operational Highlights

KODIAK GAS SERVICES

Total Revenues

$325 million

+5% vs Q2 2024

Contract Services Adjusted Gross Margin[1]

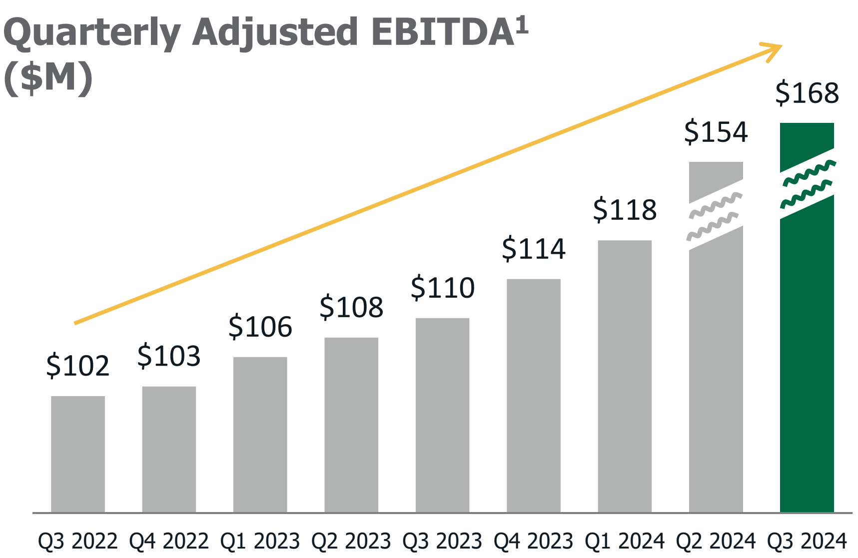
66%

+2% vs Q2 2024

Free Cash Flow[1]

$53 million

>100% vs Q2 2024



Operational Statistics

50K HP

Increase in fleet horsepower during the third quarter

96%

Fleet utilization - increased 2.1% QoQ

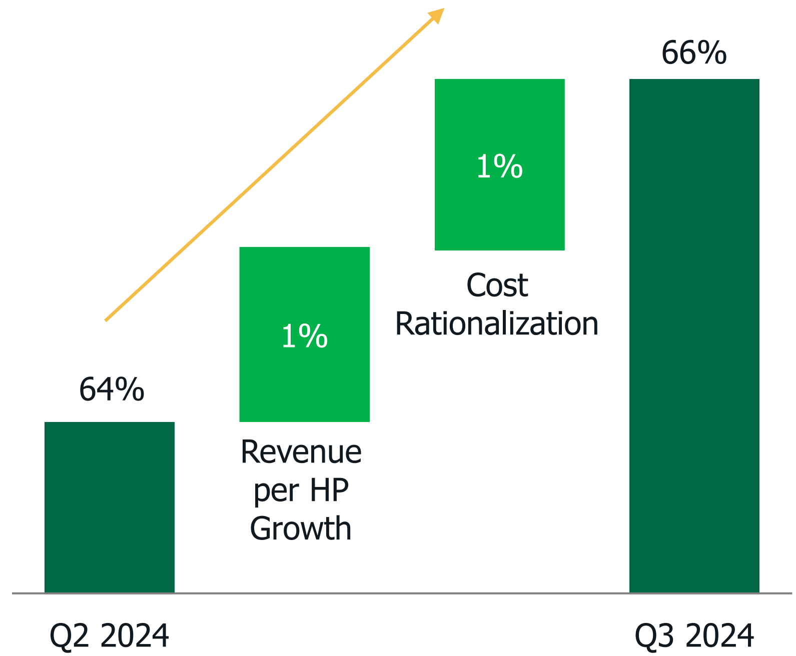
[1] Adjusted Gross Margin, Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures, see Supplemental Slides for reconciliations

Delivering Profitable Growth

Driving Margin Expansion

- Redeployed 38K horsepower of formerly idle units
- Added 50K new horsepower at market rates
- Transaction synergy realization and continued cost management

Contract Services Adjusted Gross Margin[1]



Revenue per HP Growth + **Cost Rationalization** › **Increased Margins**

[1] Adjusted Gross Margin is a non-GAAP financial measure, see Supplemental Slides for reconciliation

The Kodiak Difference

Every aspect of the business is geared towards providing superior service as defined by industry-leading mechanical availability

Purpose-Built Fleet
Large HP fleet engineered for liquids-rich basins

Strategic Inventory Management
~300 in-field parts and inventory support locations

Focused Operations
Decades of experience in contract compression

Industry Leading Training Program[1]

~19,000
Hours of Technical Training

~1,800
Hours of Compliance Training

~1,000
Hours of Professional Training

~13,500
Hours of Safety Training

[1] For the twelve-month period ending December 31, 2023

Increased Shareholder Diversity & Liquidity

Top 5 Shareholders

(% of fully diluted shares outstanding)[1]

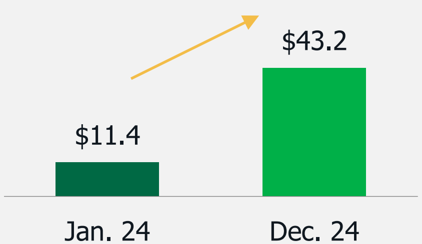
January 2024	December 2024

Top 5 Shareholders Remaining Shareholders

Improved Shareholder Liquidity

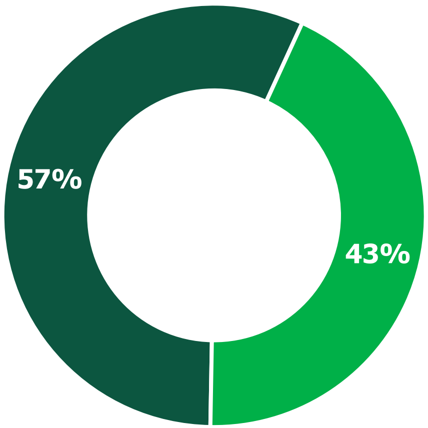
- Reduced Top 5 ownership position by 20%
- Increased trading liquidity by >270%

Average Daily Trading Liquidity ($M)



Equity Ownership

(% of fully diluted shares outstanding)[1]



Public / Management / Preferred Stock
EQT Holdings

$40 million

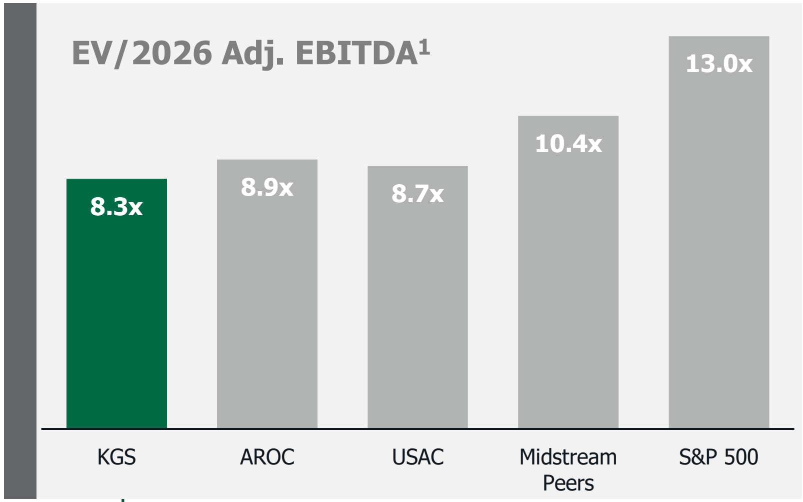
Stock repurchased in second half of 2024[2]

[1] Based on KGS share count as of September 30, 2024, pro forma for 0.4 million share buyback on November 18, 2024. KGS ownership is as of December 31, 2024
[2] Repurchased from EQT in private transactions on September 11, 2024 and November 18, 2024

Industry Leading Shareholder Returns at an Attractive Valuation

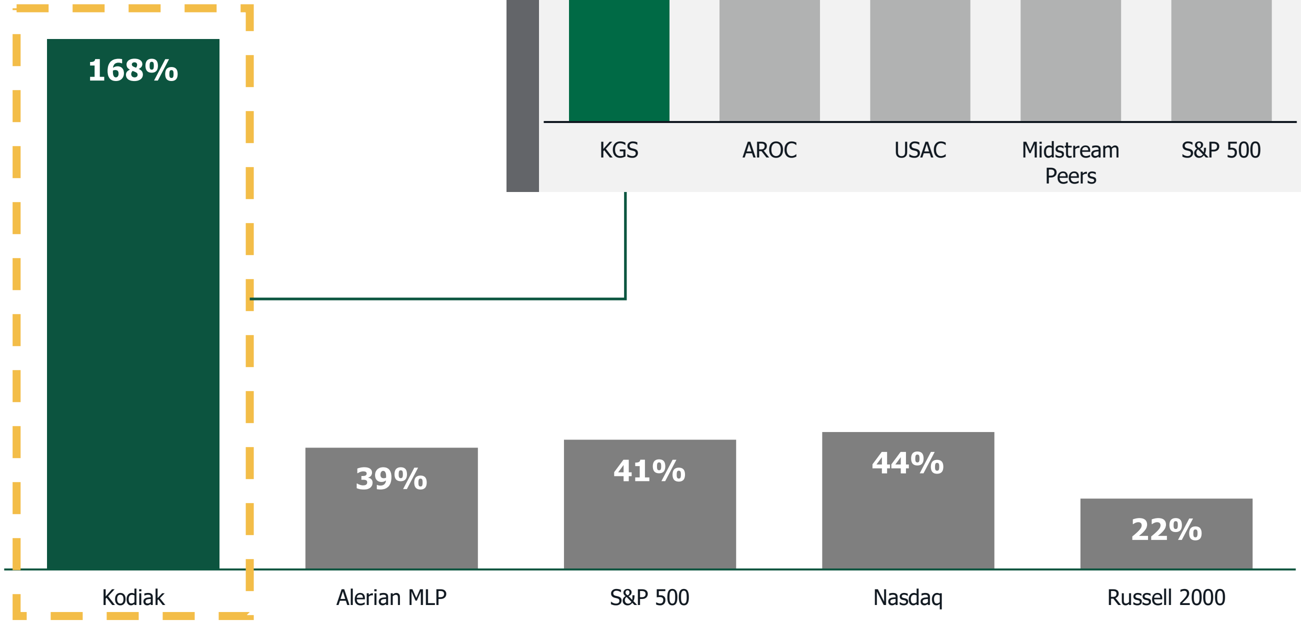
Creating Value for Shareholders

- Valuation provides the potential for further upside
- Shareholder return program provides attractive cash return



>160%

Total Shareholder Return Since KGS IPO[2]



Dividend Yield[3]	Kodiak	Alerian MLP	S&P 500	Nasdaq	Russell 2000
	4.0%	7.7%	1.2%	0.7%	1.4%

[1] Based on enterprise value and consensus estimates as of December 31, 2024; Midstream Peers consists of EPD, KMI, MPLX, OKE, TRGP, and WMB; Adjusted EBITDA is a non-GAAP financial measure, see Supplemental Slides for reconciliation

[2] Total return based on share price change with reinvested dividends for period from June 29, 2023 to December 31, 2024

[3] KGS yield based on 3rd quarter dividend annualized and stock price as of December 31, 2024

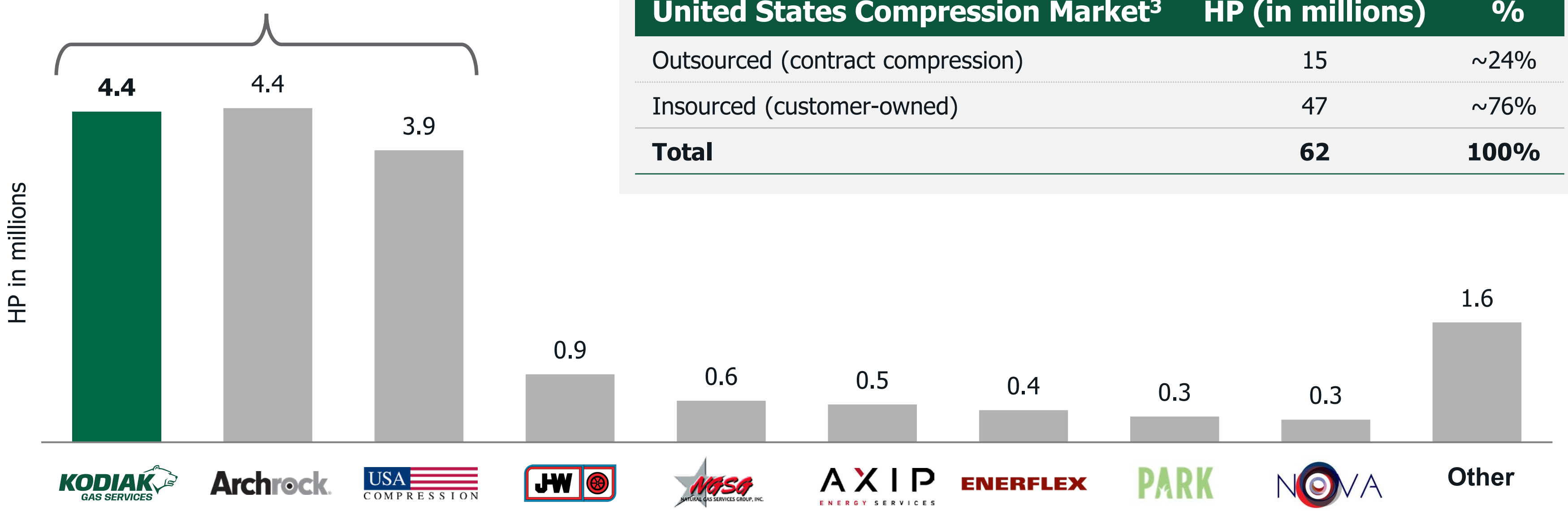
Industry Leading Compression Capacity

2.9 million
Permian horsepower

~1,150
Average Permian horsepower per unit

~99%
Large horsepower utilization rate[1]

Top 3 North America Contract Compression Providers =
~75% of the outsourced market[2]

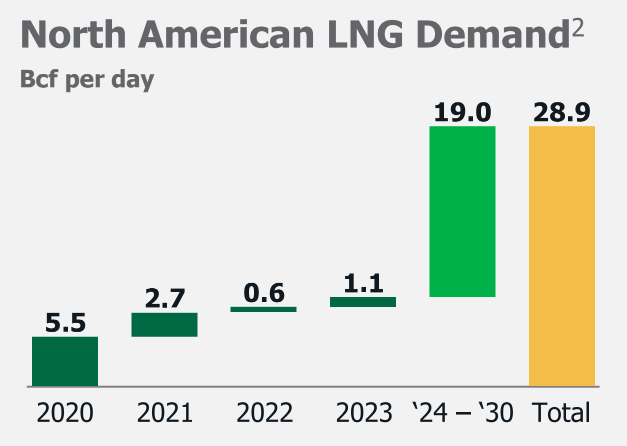


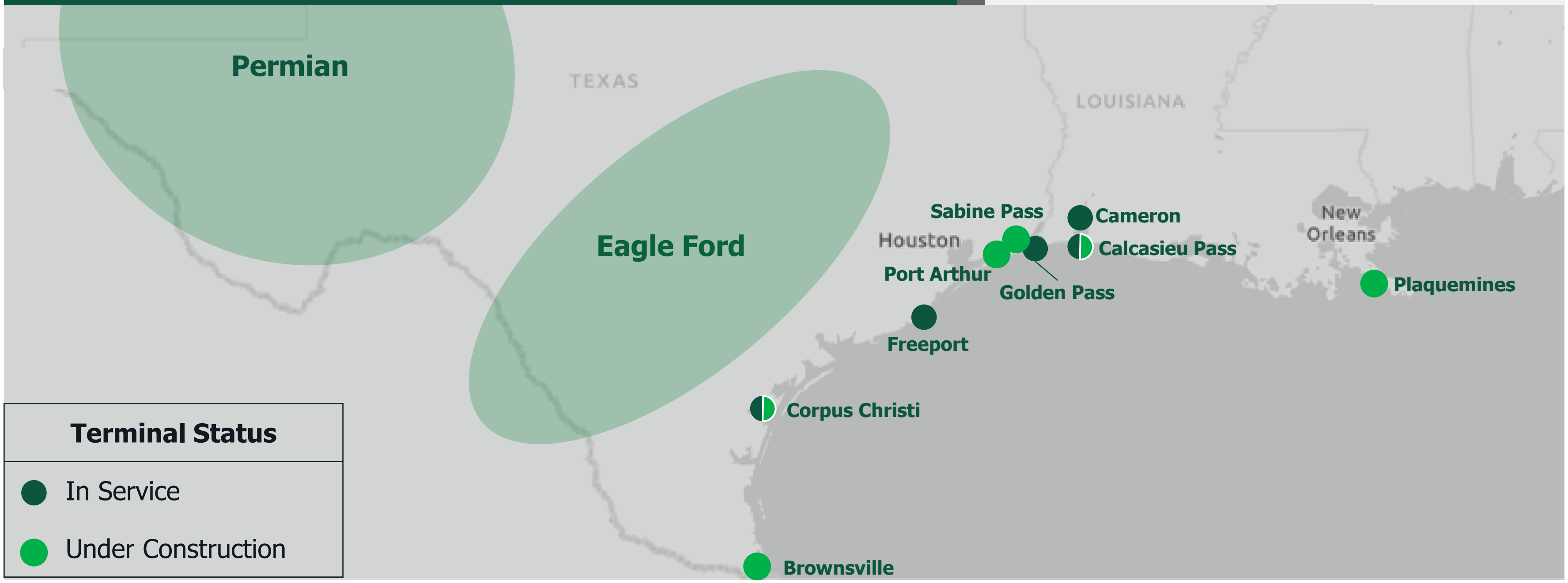
United States Compression Market[3]	HP (in millions)	%
Outsourced (contract compression)	15	~24%
Insourced (customer-owned)	47	~76%
Total	**62**	**100%**

[1] Large horsepower defined as units >1,000 HP
[2] North America only, excludes other international horsepower, Source: company websites, investor presentations, Kodiak Management, public filings
[3] Spears & Associates Report: The Upstream Gas Compression Market as of October 2024

LNG Driving U.S. Natural Gas Demand Outlook

- Associated natural gas from the Permian and the Eagle Ford are expected to be one of the primary supply sources for Gulf Coast LNG projects
- Kodiak is a leader in the Permian and Eagle Ford with ~3.5 million horsepower - ~80% of revenue generating horsepower[1]





[1] As of September 30, 2024
[2] EIA historical data and East Daley: 2024 Annual Natural Gas Outlook

Data Centers & AI Expected to Drive A Surge in Power Demand

KODIAK GAS SERVICES

RAPID ACCELERATION OF DATA CENTERS AND ARTIFICIAL INTELLIGENCE PROJECTED TO DRIVE SURGE IN POWER DEMAND

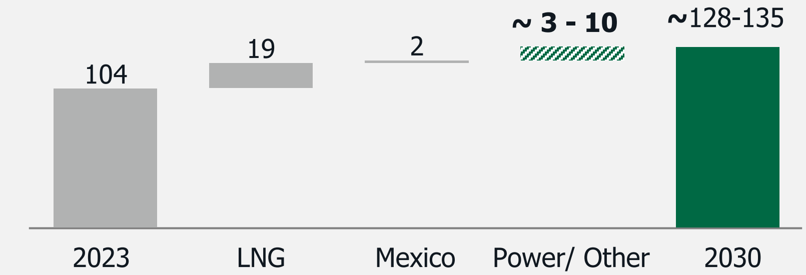
15% Per year — Forecasted growth in data center demand from 2023-2030[1]

~60% — % of incremental of electricity expected to be natural gas-sourced[1]

3-10 Bcf/d — Range of incremental data center-driven natural gas demand by 2030[1]

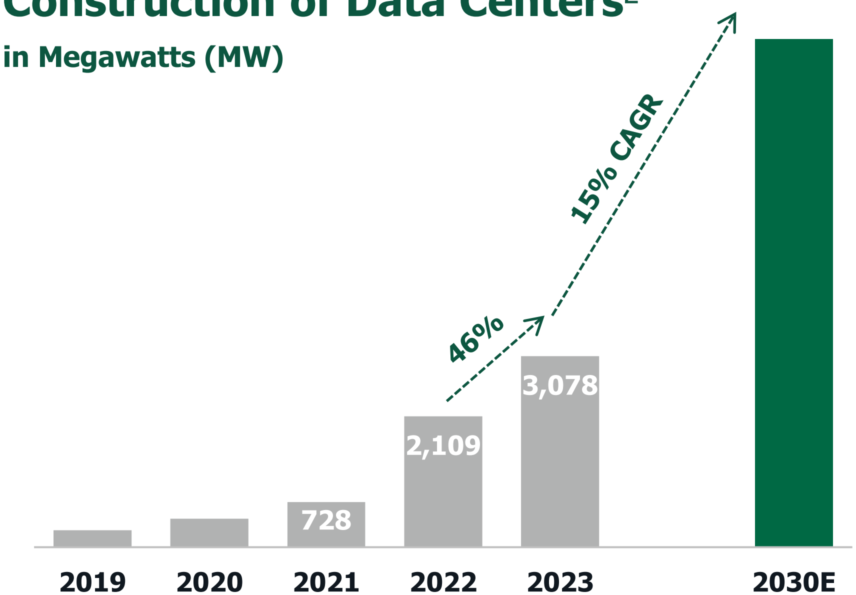
U.S. Gas Demand Outlook

Bcf per day



Construction of Data Centers[2]

in Megawatts (MW)



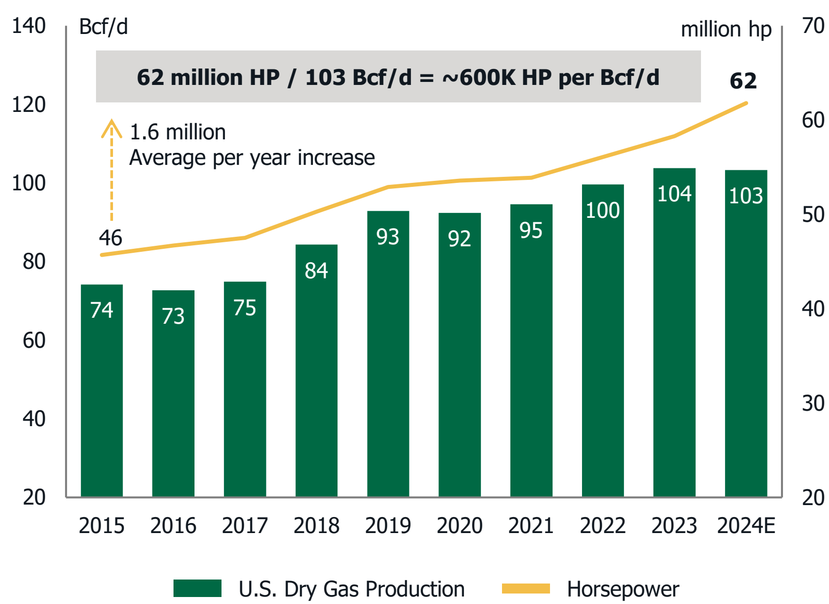
[1] Goldman Sachs Research: "AI, data centers and the coming US power demand surge" (28-Apr-2024) & Raymond James Research: "Can the U.S. Generate Enough Electricity for the AI Boom" (24-Apr-2024)
[2] CBRE Research: North America Data Center Trends H2 2023 – Incorporates primary market data centers: Virginia, Dallas-Ft. Worth, Chicago, Silicon Valley, Phoenix, Atlanta, Hillsboro, & New York

Compression Demand Outlook

- Based on midpoint of power demand forecast range - U.S. gas demand expected to increase by 28 Bcf/d by 2030
- An increase of ~2.4 million horsepower per year through 2030 would be required to meet this demand
- Demand forecast greatly exceeds capacity additions by contract compression providers in recent years

U.S. Compression Intensity × **U.S. Gas Demand Outlook** = **Compression Demand Outlook**

U.S. Compression Intensity[1]



28 Bcf/d = ~17 M

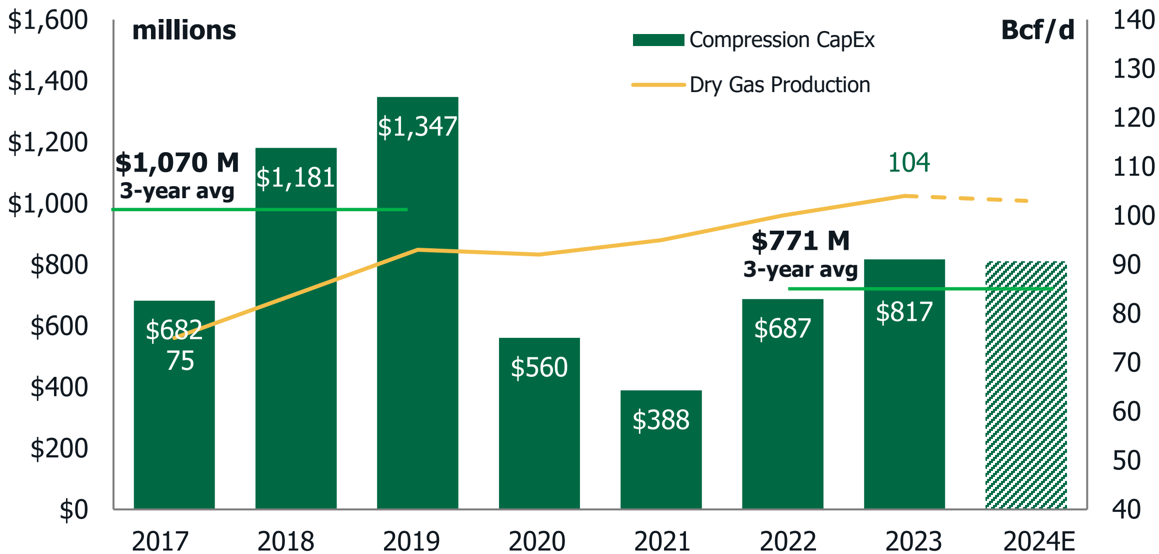
Growth by 2030 — Incremental HP

Represents a ~27% increase in total domestic horsepower

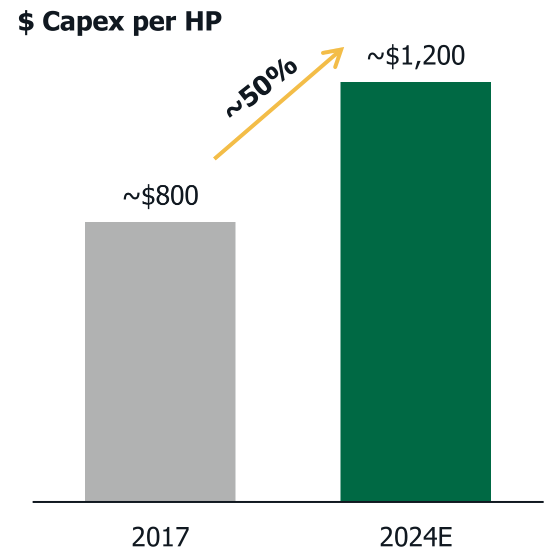
[1] EIA Short Term Energy Outlook August 2024, Spears & Associates: The Upstream Gas Compression Market: July 2024 and October 2024

Compression Industry Has Displayed Capital Discipline

Compression industry capital spending remains below historical levels[1]…



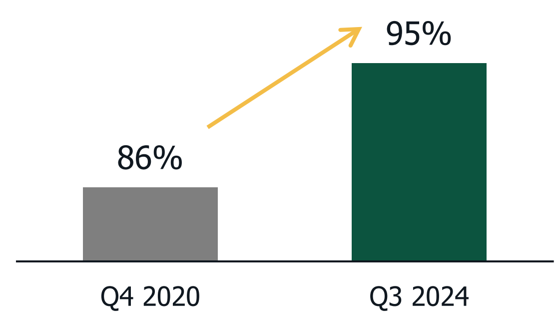
…while costs to add HP have risen significantly[2]



Capital Discipline **+** Higher $/HP New Unit Cost **+** High Utilization **=**

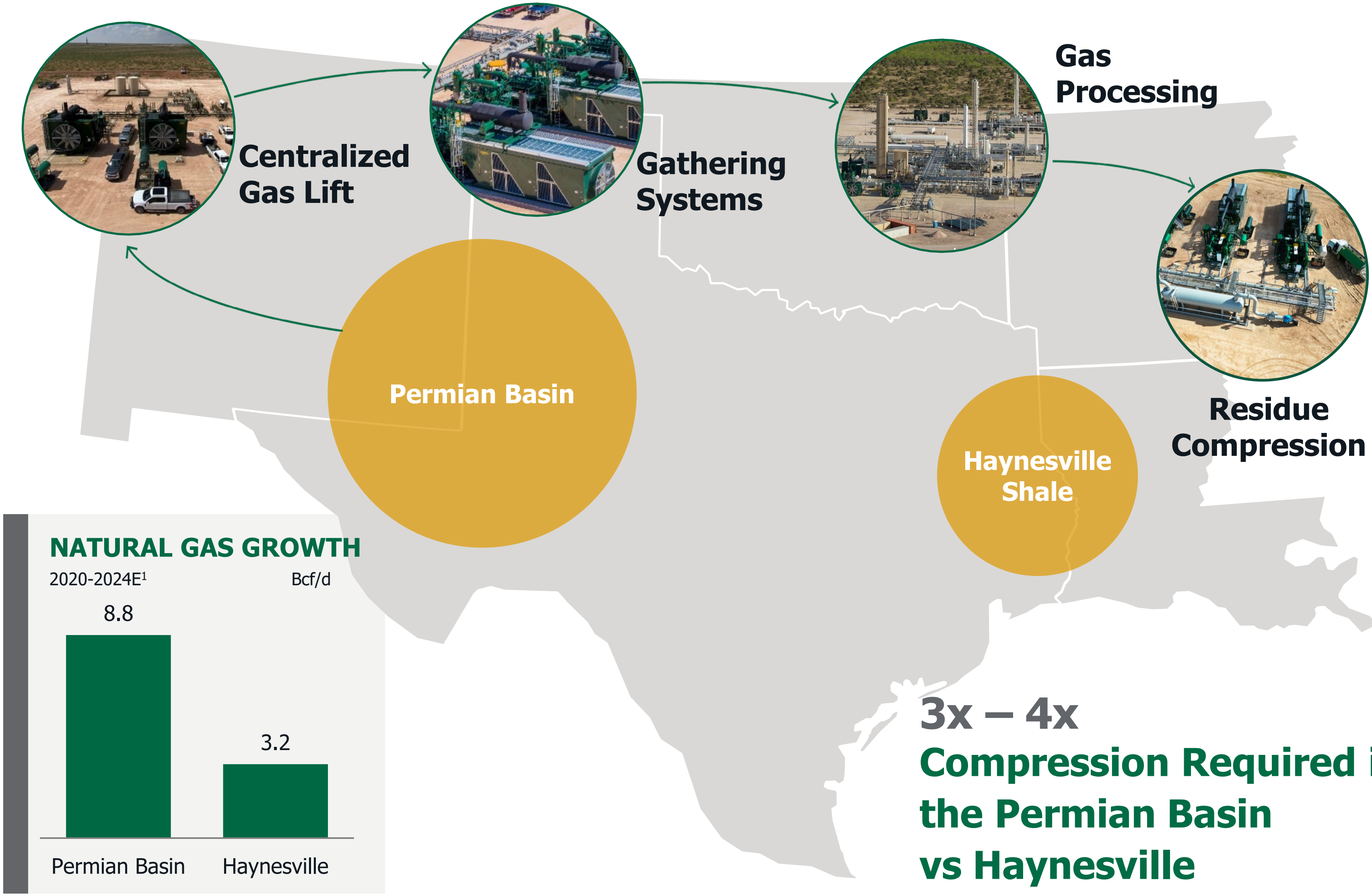
Tight Compression Market

Industry Utilization Rate[3]



[1] Source: Company reports; Included in the capital spending dataset are AROC, CCLP, KGS and USAC; 2024E represents the midpoint of company guidance
[2] Management estimates
[3] Calculated as the weighted average utilization rate as of period end for AROC, KGS and USAC

Multiple Compression Touch Points



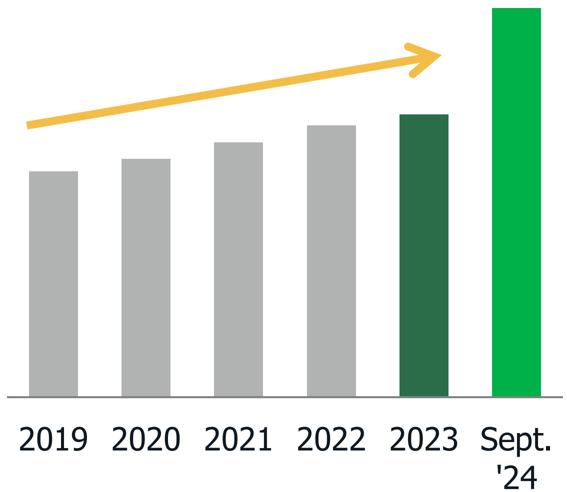
3x – 4x
Compression Required in the Permian Basin vs Haynesville

[1] EIA Short-Term Energy Outlook

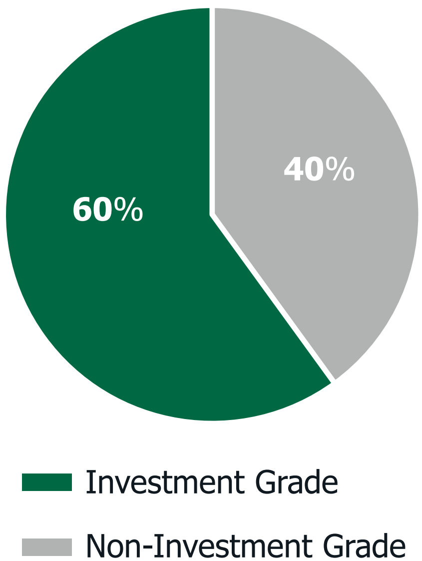
Premier Customer Base Drives Growth & Stability

Continuous HP Growth[1]

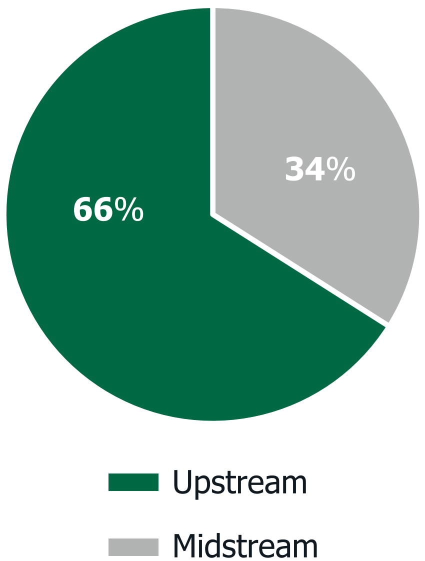
2019 – 2023 CAGR **6%**



Customers by Credit Rating[2]



Customers by Type[3]



[1] Reflects end-of-period revenue-generating HP
[2] Based on September 2024 contract compression revenues; pro forma for EPD's acquisition of Pinon Midstream
[3] Based on revenue-generating HP as of September 30, 2024

ExxonMobil | Phillips 66 | Kinetik | ConocoPhillips
Devon | Targa | Diamondback Energy | Energy Transfer

Contract Structure Supports Cash Flow Visibility

1 Fixed monthly revenue with multi-year terms

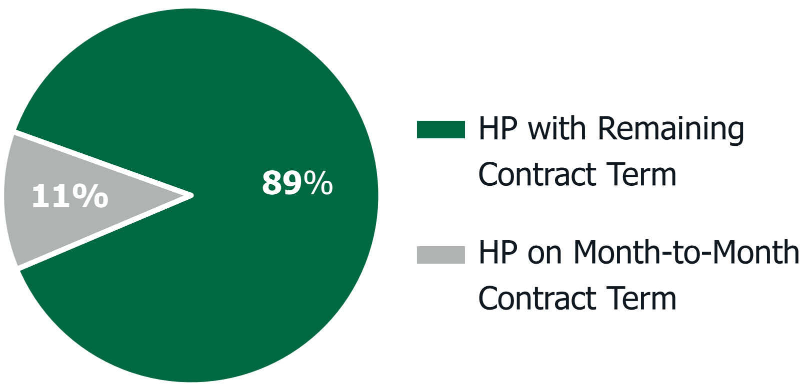
2 Annual inflation index adjustments

3 Advance billing improves working capital cycle

4 98% mechanical availability guarantee

5 Customer bears mobilization and demobilization costs

Percent of Month-to-Month Contracts[1]



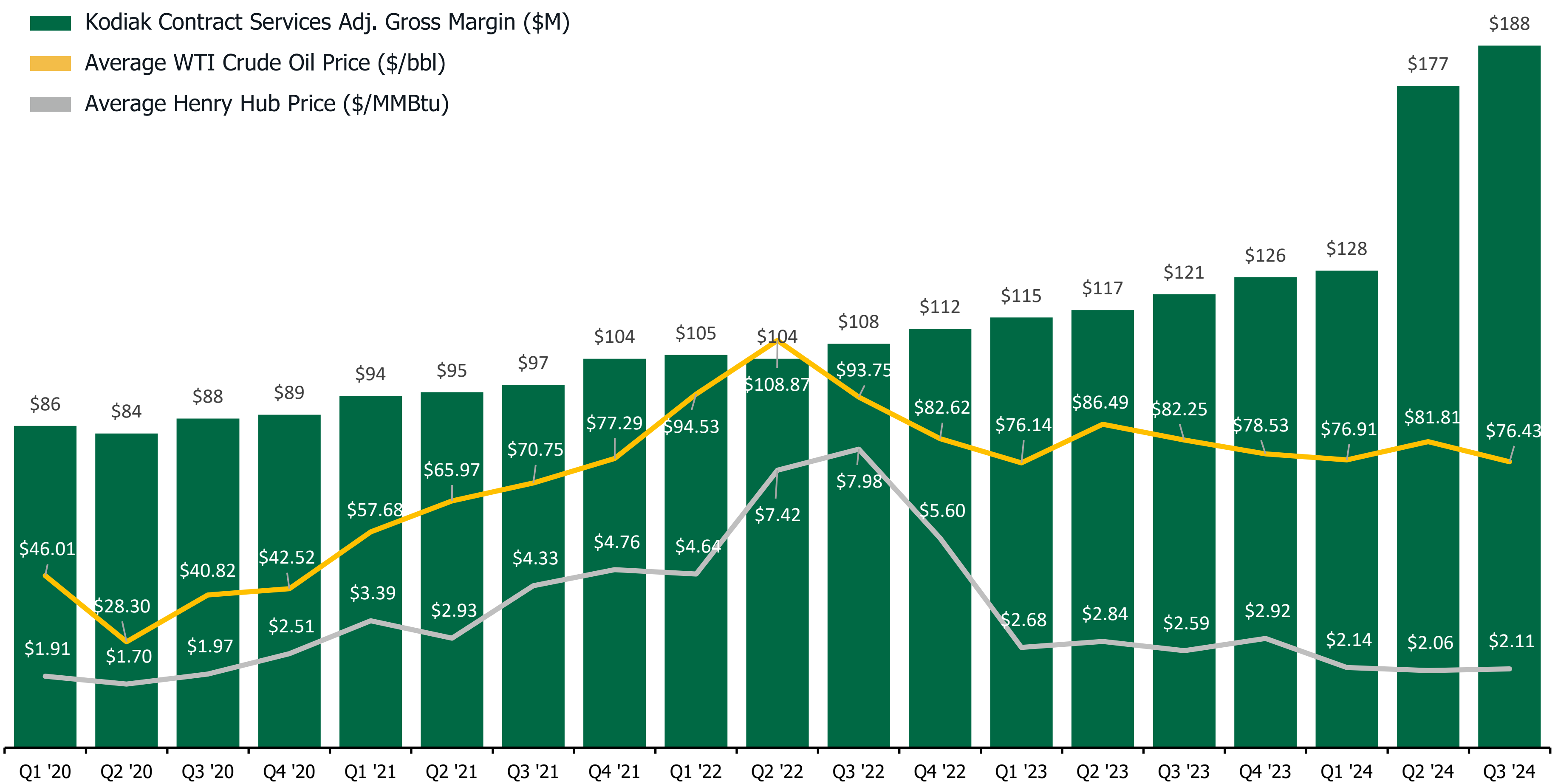
Weighted Average Contract Term[1]

Legacy Contract Term	2024 Typical Contract Term
32 Months	36–60 Months

[1] As of September 30, 2024 (domestic only)

Steady Business in Any Commodity Price Environment

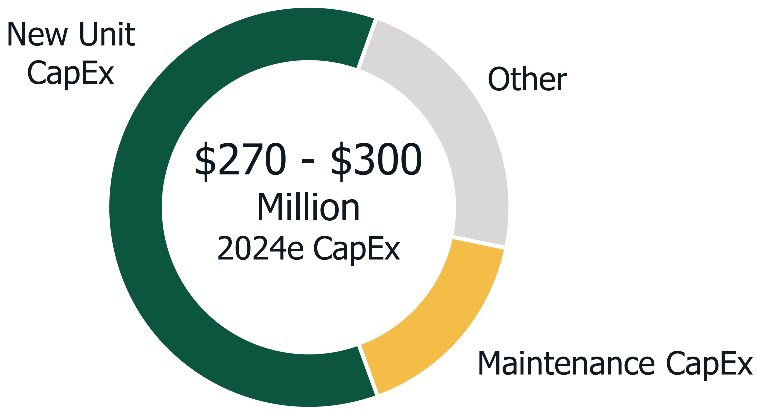
Quarterly Contract Services Adjusted Gross Margin[1]
($M)



Source: Company filings; FactSet; [1] Adjusted Gross Margin is a non-GAAP financial measure; see Supplemental Slides for reconciliation

2024 Capital Plan

Full Year Capital Spending[1]



2024 New Units

>95%

Permian focused

>2,000 HP

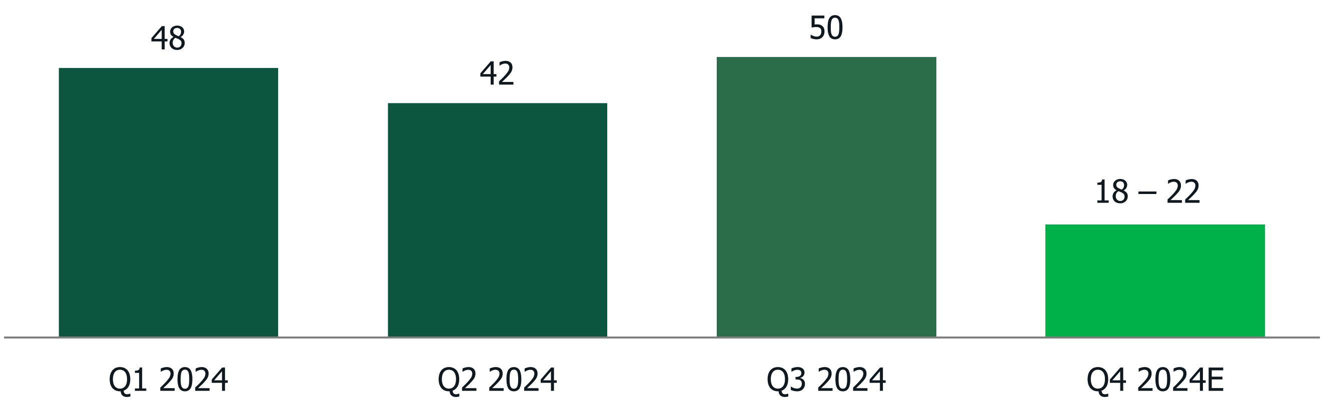
Average horsepower per unit

New Unit Horsepower[2]

(in thousands)

140K

Organic increase horsepower in the first nine months of 2024



[1] Growth capital expenditures guidance excludes (i) approximately $30 million in one-time capital expenditures related to the CSI Acquisition, (ii) a $20 million Q2 '24 non-cash accrual for sales taxes on compression units purchased in prior years and (iii) proceeds from the pending sale of small horsepower compression units.
[2] Based on a board approved capex budget

Full-year 2024 Guidance

(All amounts below are in thousands except per share amounts and percentages)

	Low	High
Adjusted EBITDA [1]	$ 600,000	$ 610,000
Discretionary Cash Flow [1][2]	$ 365,000	$ 385,000
Segment Information		
Contract Services revenues	$ 1,020,000	$ 1,040,000
Contract Services Adjusted Gross Margin Percentage	64%	66%
Other Services revenues	$ 125,000	$ 135,000
Other Services Adjusted Gross Margin Percentage	14%	17%
Capital Expenditures		
Growth capital expenditures [3]	$ 210,000	$ 230,000
Maintenance capital expenditures	$ 60,000	$ 70,000

[1] The Company is unable to reconcile projected Adjusted EBITDA to projected net income (loss) and Discretionary Cash Flow to projected net cash provided by operating activities, 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] Growth capital expenditures guidance excludes (i) approximately $30 million in one-time capital expenditures related to the CSI Acquisition, (ii) a $20 million Q2 ’24 non-cash accrual for sales taxes on compression units purchased in prior years and (iii) proceeds from the pending sale of small horsepower compression units.

No Near-Term Debt Maturities

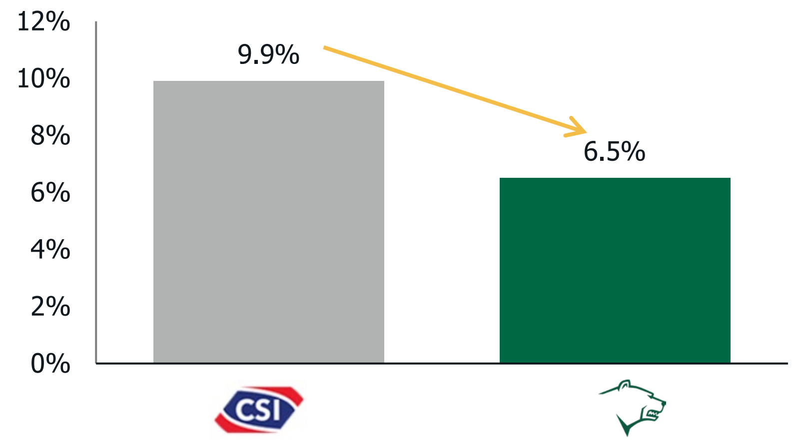
≤3.5x

Target leverage ratio by year-end 2025

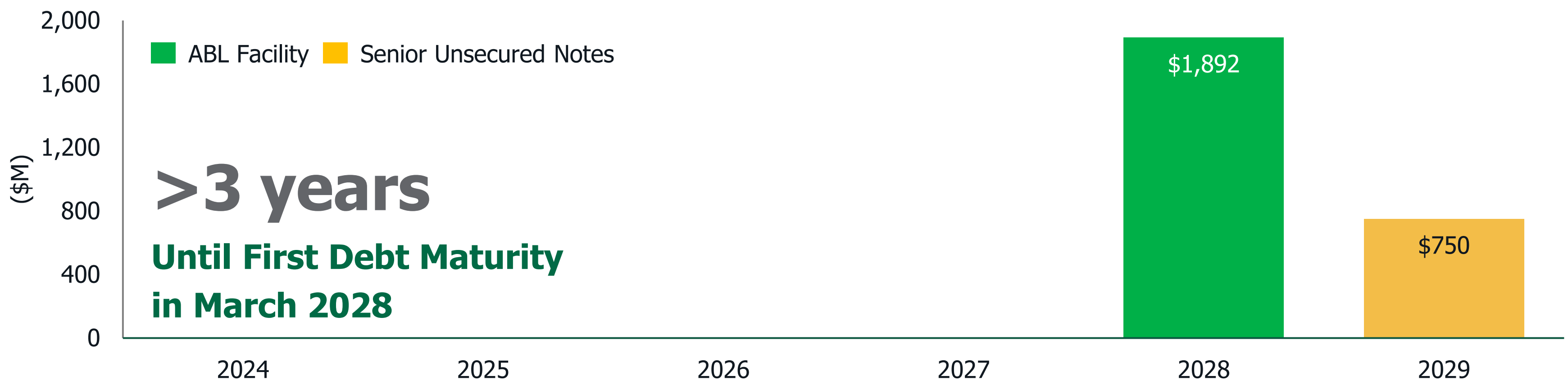
6.5%

Weighted average borrowing cost[1]

Reduced High Yield Borrowing Costs[2]



Kodiak's Debt Maturity Profile[3]



[1] Weighted average borrowing cost as of September 30, 2024; includes the effect of interest rate swaps
[2] CSI Compressco weighted average yield to maturity as of December 18, 2023 vs. Kodiak yield to worst as of December 31, 2024
[3] As of September 30, 2024

Capital Allocation Priorities

Returning capital to shareholders through an attractive dividend

Investing in increasing fleet capacity that exceeds internal hurdle rate

Reducing leverage and further balance sheet **improvements**

Dividends

$0.41 per share

Quarterly dividend with strong cash flow coverage

Organic Growth

~7-9% growth

Targeting upper-single digit annual growth in Adj. EBITDA[1]

Improving Balance Sheet

≤3.5x

Focused on achieving leverage ratio of ≤3.5x or below by year-end 2025

[1] Adjusted EBITDA is a non-GAAP financial measure, see Supplemental Slides for reconciliation

Industry Leader in Sustainability Initiatives

Established formal ESG Committee	Published inaugural sustainability report	Hart Energy recognizes Kodiak as first-ever ESG Top Performer Award winner[1]	Recognized as a best place to work ▸ Houston Business Journal ▸ Oklahoman ▸ Houston Chronicle	Received Top Workplaces USA Award[2]	Established 'Bears Academy', a training center focused on workforce development

Environmental

Low Emissions Fleet

>95%

of fleet is lower emissions capable

Renewable Sourced Electricity[3]

100%

of offices powered by electricity produced from renewable sources backed by Energy Attribute Certificates

Social

Prioritize Diverse Workplace

44%

Workforce diversity

Disciplined Approach to Safety

0.43

TRIR for 12 months ended December 2023

Governance

Board Diversity

56%

Gender, race and ethnic diversity

Board Objectivity in Long-Term Strategy

8 of 9

Board members independent

[1] Kodiak was considered in the Private Midstream Category
[2] Kodiak placed 91st nationally among mid-size companies with 500 to 999 employees
[3] 100% renewable sourced electricity for 2023

SUPPLEMENTAL SLIDES

Reconciliation of Non-GAAP Financial Measures

KODIAK GAS SERVICES

Gross Margin to Adjusted Gross Margin

(in thousands)	3Q 2023	2Q 2024	3Q 2024
Total revenues	**$230,983**	**$309,653**	**$324,647**
Cost of operations (exclusive of D&A and SG&A)	(104,290)	(127,269)	(129,291)
Depreciation and amortization	(46,087)	(69,463)	(73,452)
Gross margin	**$80,606**	**$112,921**	**$121,904**
Depreciation and amortization	46,087	69,463	73,452
Adjusted Gross Margin	**$126,693**	**$182,384**	**$195,356**

Net Cash Provided by Operating Activities to DCF and FCF

(in thousands)	3Q 2023	2Q 2024	3Q 2024
Net cash provided by operating activities	**$85,731**	**$121,082**	**$36,878**
Maintenance capital expenditures	(12,312)	(19,147)	(21,553)
Loss on extinguishment of debt	2,398	-	-
Severance expense[2]	-	8,969	2,243
Transaction expenses[3]	440	17,387	2,554
(Gain) loss on sale of capital assets	-	(1,173)	10,376
Change in operating assets and liabilities	(9,697)	(32,372)	84,479
Other[4]	(3,516)	(4,129)	(11,928)
Discretionary Cash Flow	**$63,044**	**$90,617**	**$103,049**
Growth capital expenditures[5,6,7]	(55,671)	(90,390)	(65,115)
Proceeds from sale of capital assets	-	411	14,566
Free Cash Flow	**$7,373**	**$638**	**$52,500**

Net Income to Adjusted EBITDA

(in thousands)	3Q 2023	2Q 2024	3Q 2024
Net income (loss)	**$21,766**	**$6,713**	**$(6,211)**
Interest expense, net	39,710	52,133	53,991
Income tax (benefit) expense	7,904	2,336	(2,184)
Depreciation and amortization	46,087	69,463	73,452
Long-lived asset impairment	-	-	9,921
Loss on extinguishment of debt	6,757	-	-
(Gain) loss on derivatives	(15,141)	(6,797)	20,327
Equity compensation expense[1]	2,544	5,311	3,905
Severance expense[2]	-	8,969	2,243
Transaction expenses[3]	440	17,387	2,554
(Gain) loss on sale of capital assets	-	(1,173)	10,376
Adjusted EBITDA	**$110,067**	**$154,342**	**$168,374**

Net Income to DCF and FCF

(in thousands)	3Q 2023	2Q 2024	3Q 2024
Net income (loss)	**$21,766**	**$6,713**	**$(6,211)**
Depreciation and amortization	46,087	69,463	73,452
Long-lived asset impairment	-	-	9,921
Change in fair value of derivatives	(7,978)	(52)	27,512
Loss on extinguishment of debt	6,757	-	-
Deferred tax provision	5,551	843	(2,283)
Amortization of debt issuance costs	189	2,303	3,133
Equity compensation expense[1]	2,544	5,311	3,905
Severance expense[2]	-	8,969	2,243
Transaction expenses[3]	440	17,387	2,554
(Gain) Loss on sale of capital assets	-	(1,173)	10,376
Maintenance capital expenditures	(12,312)	(19,147)	(21,553)
Discretionary Cash Flow	**$63,044**	**$90,617**	**$103,049**
Growth capital expenditures[4,5,6]	(55,671)	(90,390)	(65,115)
Proceeds from sale of capital assets	-	411	14,566
Free Cash Flow	**$7,373**	**$638**	**$52,500**

Source: Company filings; [1]For the three months ended September 30, 2024 and 2023, there were $3.9 million and $2.5 million of non-cash adjustments for equity compensation expense. [2]For the three months ended September 30, 2024 there was $2.2 million of severance expenses related to the CSI Acquisition. [3]Represents certain costs associated with non-recurring professional services, primarily related to the CSI Acquisition for the three months ended September 30, 2024, and other costs. [4] Includes non-cash lease expense, provision for credit losses and inventory reserve.[5]For the three months ended September 30, 2024 and 2023, growth capital expenditures include a $0.3 million decrease and a $16.4 million increase in accrued capital expenditures. [6] For the three months ended September 30, 2024 and 2023, there were $51.7 million and $52.0 million of new unit growth capital expenditures. [7]For the three months ended September 30, 2024 and 2023, growth capital expenditures include a $1.7 million and $0.3 million, respectively. These accruals amounts are estimated based on the best known information as it relates to open audit periods with the state of Texas.

Reconciliation of Non-GAAP Financial Measures (cont'd)

Gross Margin to Adjusted Gross Margin for Contract Services

(in thousands)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
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	$177,697	$181,619	$186,673	$189,616	$193,399	$276,250	$284,313
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)	(62,770)	(65,017)	(65,470)	(63,835)	(65,882)	(99,333)	(96,617)
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)	(44,897)	(45,430)	(46,087)	(46,455)	(46,944)	(69,463)	(73,452)
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	$70,030	$71,172	$75,116	$79,326	$80,573	$107,454	$114,244
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	44,897	45,430	46,087	46,455	46,944	69,463	73,452
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	$114,927	$116,602	$121,203	$125,781	$127,517	$176,917	$187,696
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%	64.7%	64.2%	64.9%	66.3%	65.9%	64.0%	66.0%

Net income to Adjusted EBITDA

(in thousands)	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net income (loss)	$8,901	$45,900	$1,909	$(12,343)	$17,517	$21,766	$(6,874)	$30,232	$6,713	$(6,211)
Interest expense, net	33,713	49,859	61,251	68,662	73,658	39,710	40,484	39,740	52,133	53,991
Income Tax (benefit) expense	2,781	14,337	596	(3,990)	5,851	7,904	5,305	9,875	2,336	(2,184)
Depreciation and amortization	43,397	44,111	44,550	44,897	45,430	46,087	46,455	46,944	69,463	73,452
Long-lived asset impairment	-	-	-	-	-	-	-	-	-	9,921
(Gain) loss on extinguishment of debt	-	-	-	-	-	6,757	-	-	-	-
(Gain) loss on derivatives	6,502	(51,862)	(6,144)	7,995	(34,934)	(15,141)	21,814	(19,757)	(6,797)	20,327
Equity compensation expense[1]	-	-	352	879	29	2,544	2,462	2,848	5,311	3,905
Severance expense[2]	-	-	-	-	-	-	-	-	8,969	2,243
Transaction expenses[3]	1,600	-	770	201	1,072	440	4,288	7,880	17,387	2,554
(Gain) loss on sale of capital assets	-	(818)	(49)	17	(738)	-	(56)	-	(1,173)	10,376
Adjusted EBITDA	$96,894	$101,527	$103,235	$106,318	$107,885	$110,067	$113,878	$117,762	$154,342	168,374

Source: Company filings; [1]For the three months ended September 30, 2024, there were $3.9 million of non-cash adjustments for equity compensation expense. [2]For the three months ended September 30, 2024 there was $2.2 million of severance expenses related to the CSI Acquisition. [3]Represents certain costs associated with non-recurring professional services, primarily related to the CSI Acquisition for the three months ended September 30, 2024, and other costs.

THANK YOU!

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