



Investor Presentation

March 2025

KGS
LISTED
NYSE

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 changes upon the continued integration of CSI Compressco LP (“CSI Compressco”) 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) expected synergies and efficiencies to be achieved as a result of the acquisition of CSI Compressco (the “CSI Acquisition”); (vi) expectations regarding the 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) our 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 businesses, including CSI Compressco, 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 and the Israel-Hamas war, inflation, and slow economic growth in the United States; (ix) a downturn in the economic environment, as well as continued inflationary pressures; (x) international operations and related mobilization and demobilization of compression units, operational interruptions, delays, upgrades, refurbishment and repair of compression assets and any related delays and costs overruns or reduced payment of contracted rates; (xi) tax legislation 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, including climate change legislation, and associated uncertainty given the new administration as a result of the outcome of the 2024 election cycle; (xv) changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas, including the new and rapidly evolving tariffs enacted in the first quarter of 2025; (xvi) the cost of compliance with regulatory initiatives and stakeholder pressures, including environmental, social and governance scrutiny; (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 IT 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) volatility 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 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission.

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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Kodiak Gas Services Overview

POWERING

Our Critical Energy Future

\$3.2 billion

Market
Capitalization¹

\$5.8 billion

Enterprise
Value¹

4.5%

Dividend
Yield¹

4.4 million

Fleet
Horsepower²

~7 years

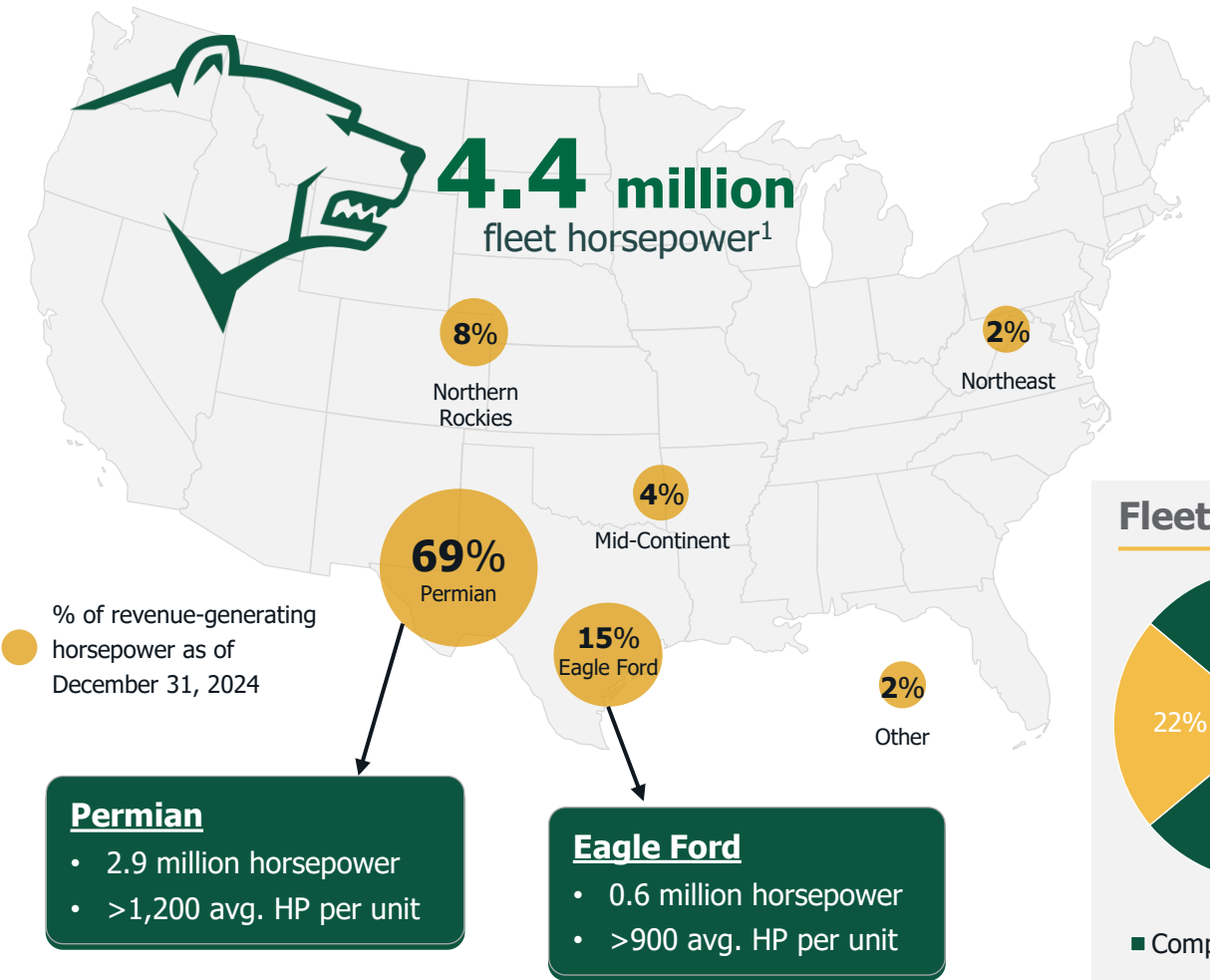
Average Age of
Large Horsepower²

~97%

Fleet
Utilization Rate²



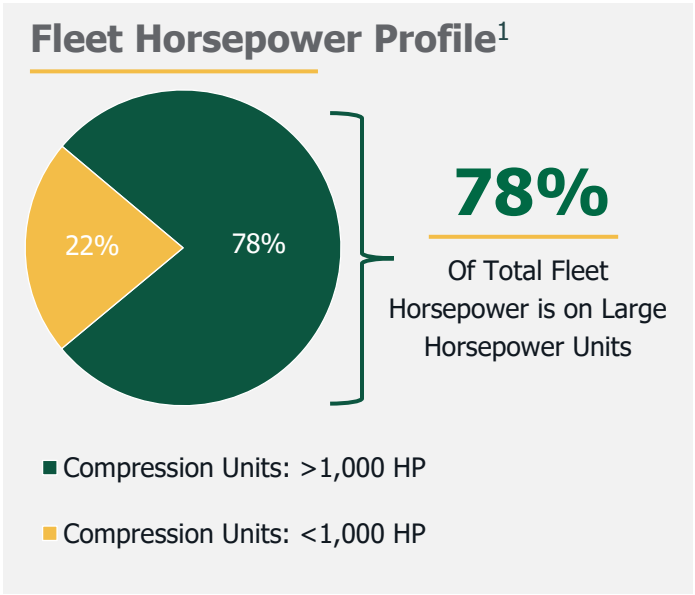
Kodiak Contract Compression Fleet



Leading contract compression provider in oil-directed basins

3.5 million

Combined horsepower in the Permian and Eagle Ford



¹ Fleet statistics as of December 31, 2024

Kodiak Investment Thesis



Constructive Industry Fundamentals

- ▶ Highly visible, multi-year domestic natural gas demand growth
- ▶ Tight equipment market with industry-wide capital discipline



Compression Market Leader

- ▶ 4.4 million HP compression fleet¹
- ▶ Market leader in the Permian



Robust Organic Investment Opportunities

- ▶ 2025 new unit growth capex is fully contracted
- ▶ Compelling returns on new equipment deployments



Stable and Growing Cash Flow

- ▶ Fixed-revenue contracts with inflation escalators
- ▶ ~1/3 of the fleet renews each year; reprices at market



Attractive Shareholder Return Program

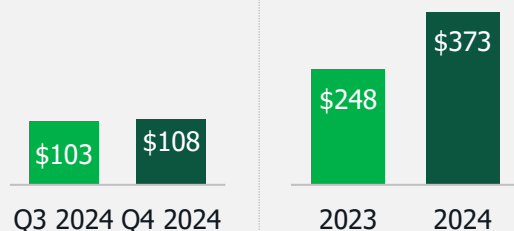
- ▶ 4.5% dividend yield; 8% dividend increase in 2024²
- ▶ Initiated a \$50 million share repurchase program³

Fourth Quarter & Full Year 2024 Highlights

Adjusted EBITDA¹



Discretionary Cash Flow¹



Net Income¹

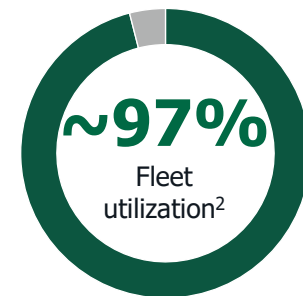
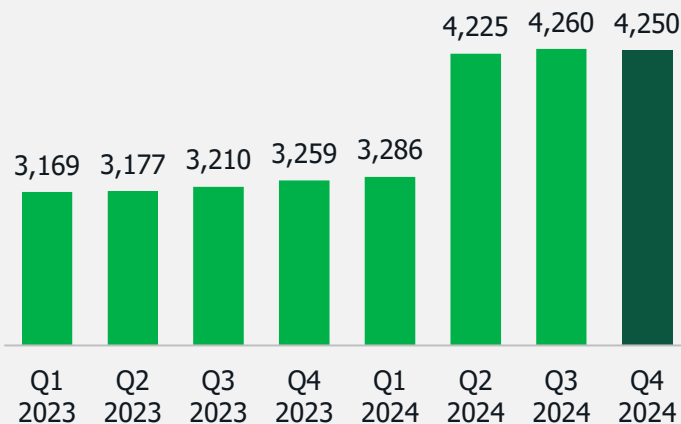
Attributable to Common Shareholders



Fourth Quarter Highlights

- ▶ Improved Contract Services Adjusted Gross Margin to 66.7%
- ▶ Increased fleet utilization to ~97%
- ▶ Divested ~33,000 HP of small horsepower compression units and exited operations in South America
- ▶ Repurchased \$15 million of stock during the fourth quarter
- ▶ Increased midpoint of 2025 Adjusted EBITDA guidance

Revenue-Generating HP (in 000)²



23K HP

New unit horsepower added in the quarter



Continued Execution of Core Strategy

Since closing the CSI Acquisition, Kodiak continues to streamline operations while emphasizing the core strategy—domestic large horsepower compression in oil-directed basins

	At Closing ¹	Current ²	Comment
Countries	6	2	Optimizing growth and risk adjusted returns
Fleet Unit Count	7,402	5,069	Divested 129K HP (2,261 units) of lower margin, non-core units
Average HP per Revenue-Generating Unit	726	926	Large horsepower has stronger customer demand, higher utilization and generates superior margins than small horsepower
Contract Services AGM %	62%	67%	Pricing improvements; divestment of low-margin horsepower; synergy capture
Quarterly Adj. EBITDA	\$153M	\$169M	AGM improvement and SG&A synergies drive >10% Adjusted EBITDA increase

Investing In Our Future



BEARS Academy

- ▶ >9,000 square foot, hands-on training facility
- ▶ Offers ~40 technical training courses
- ▶ Utilizes virtual reality training modules

IGNITE Development Program

- ▶ Four-month internship program for entry level field technicians
- ▶ Weekly rotations provide exposure to various operations & geographies
- ▶ High conversion rate to full time roles

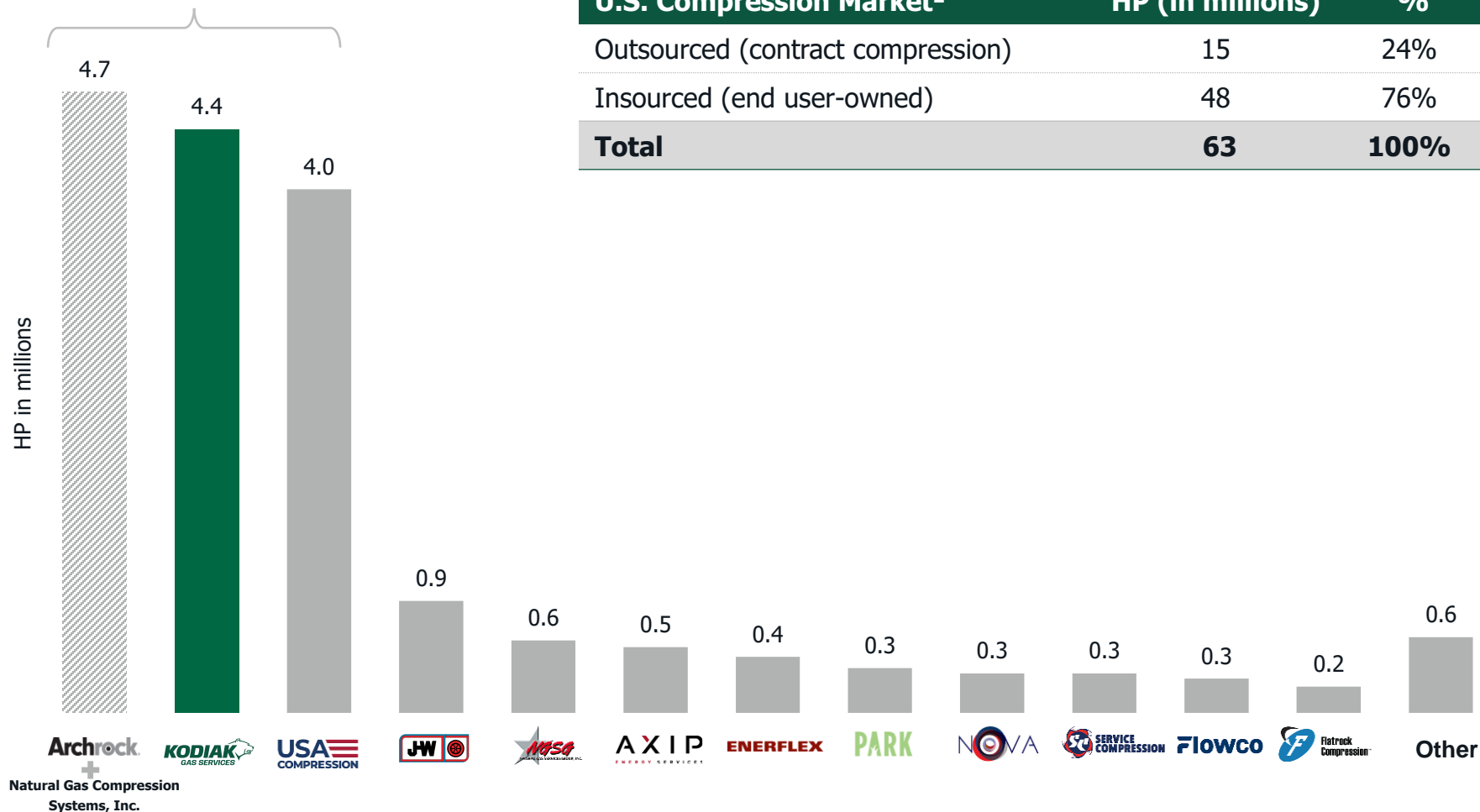
- ▶ Telemetry-enabled fleet
- ▶ Predictive analytics & machine learning
- ▶ Customized AI tools & technologies



Hiring the Right People + Providing the Tools & Knowledge = Superior Execution

Industry Compression Capacity

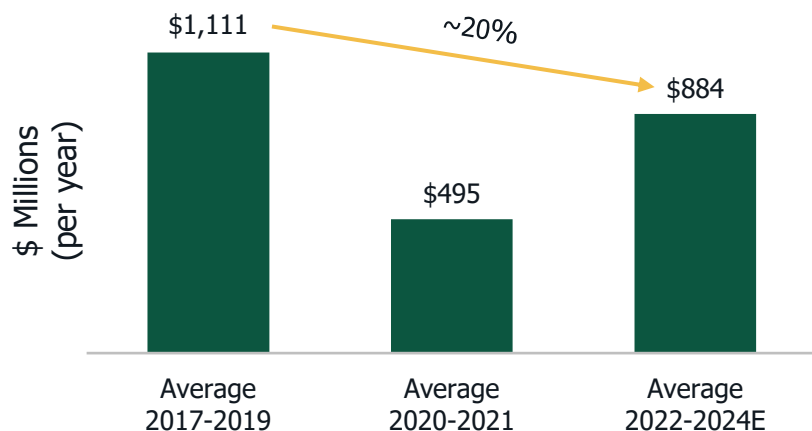
Top 3 U.S. Contract
Compression Providers =
~75% of the outsourced market¹



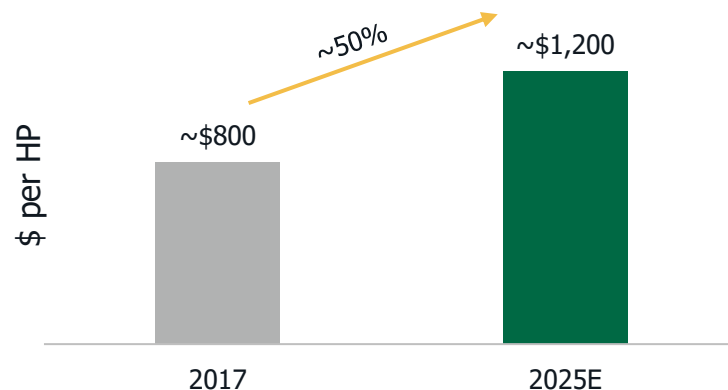
U.S. Compression Market ²	HP (in millions)	%
Outsourced (contract compression)	15	24%
Insource (end user-owned)	48	76%
Total	63	100%

Compression Industry Tightness

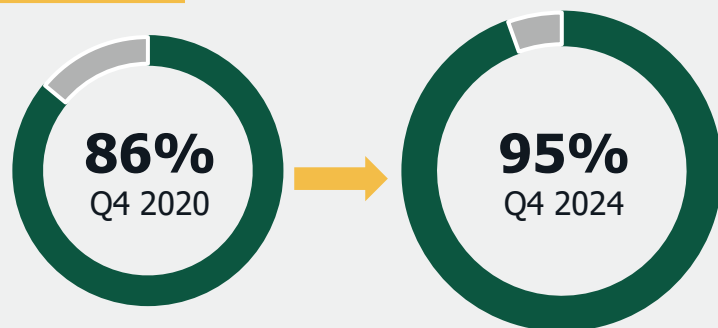
Compression CapEx is Below Historical Levels...¹



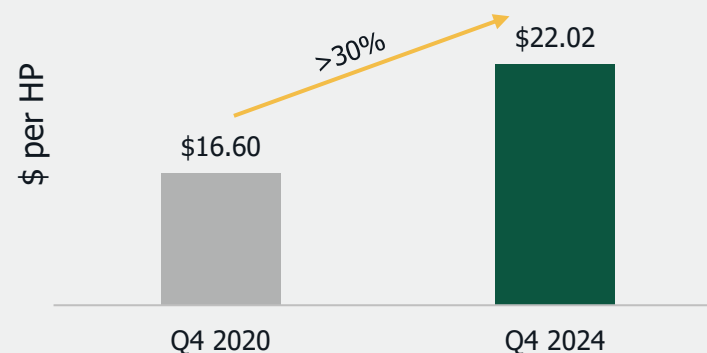
...While Costs Have Risen²



Increase in Industry Utilization Rate³



Increase in Industry Pricing⁴



LNG is Primary Driver of Gas Growth

U.S. LNG Capacity¹

28 Bcf/d

U.S. LNG capacity is
expected to double by 2030

**Capacity Additions Through 2030
(14 Bcf/d from 8 FID Projects)**

**Existing U.S. LNG Capacity
14 Bcf/d**

2024 2025 2026 2027 2028 2029 2030

Bcf/d

Power is Secondary Driver of Gas Growth

>200%

YoY increase in new
natural gas fired
power plants in 2025¹

~15%

CAGR through 2030 in
electric demand from
new datacenters²

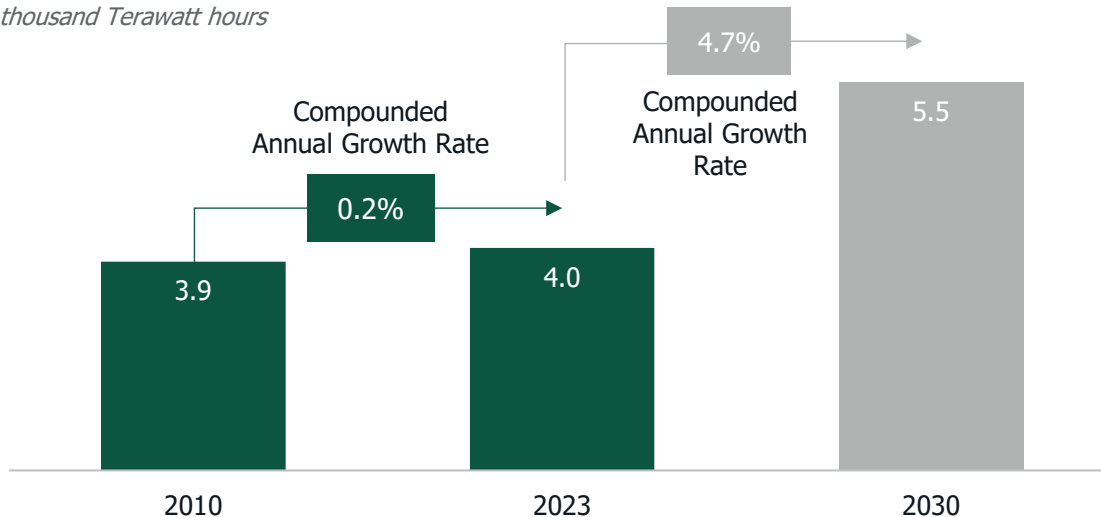
>40%

of U.S. electricity is
natural gas-sourced³

Rapidly Increasing Data Center Demand Presents Upside to Forecast

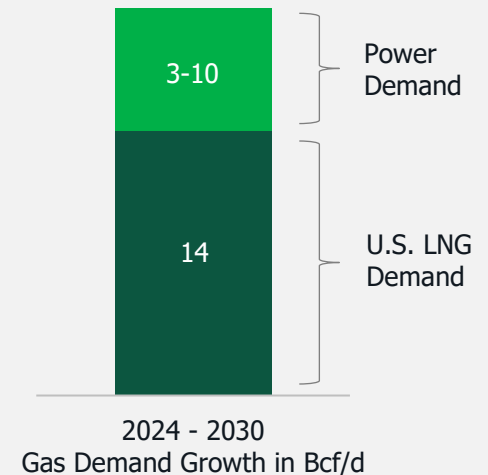
U.S. Electric Demand Growth⁴

in thousand Terawatt hours



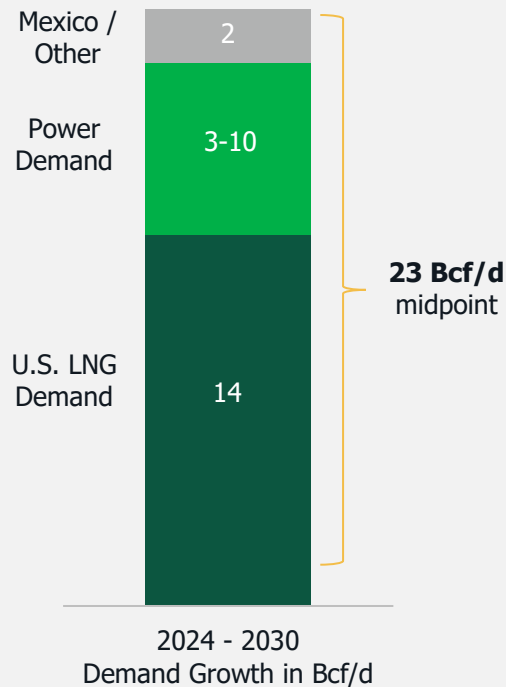
3-10 Bcf/d

Range of incremental power-related
natural gas demand

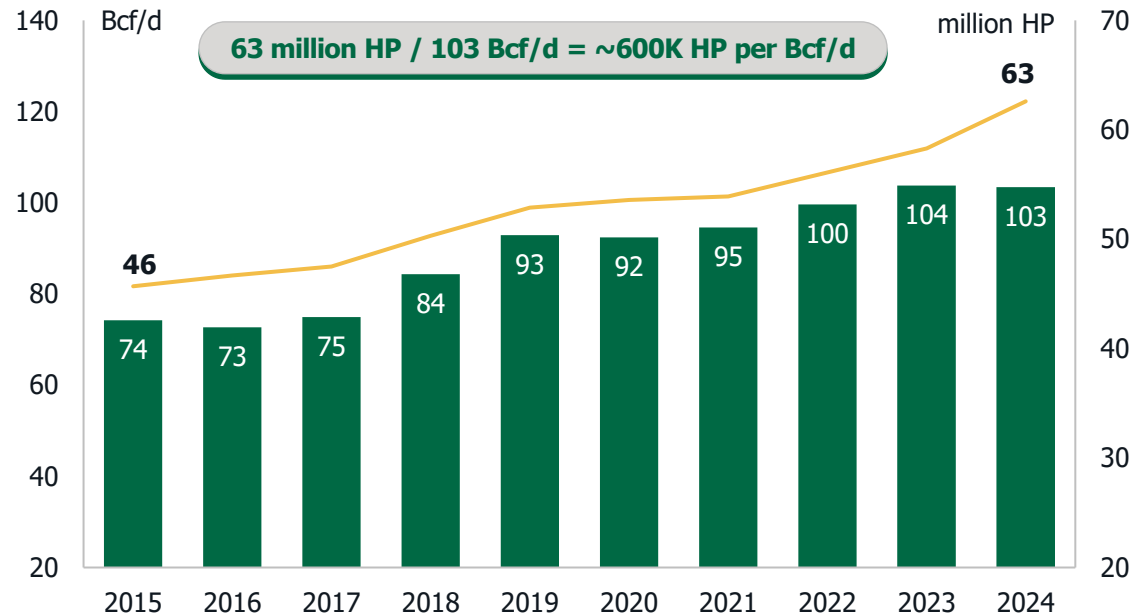


Compression Growth Driven by Gas Growth

U.S. Gas Demand Growth



U.S. Compression Intensity¹



**U.S. Gas Demand
Growth Through 2030**
23 Bcf/d

X

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

=

**Incremental HP
Needed by 2030**
~14 million

Permian Gas Positioned for Long-Term Growth

Permian Basin



~50% of domestic drilling activity located in the Permian Basin¹



Increased drilling activity in higher GOR areas

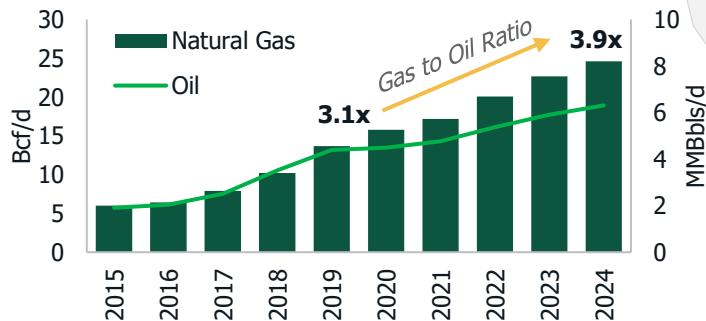


~10% CAGR gross gas production since 2020²

>20%

More gas per barrel of oil vs 2019

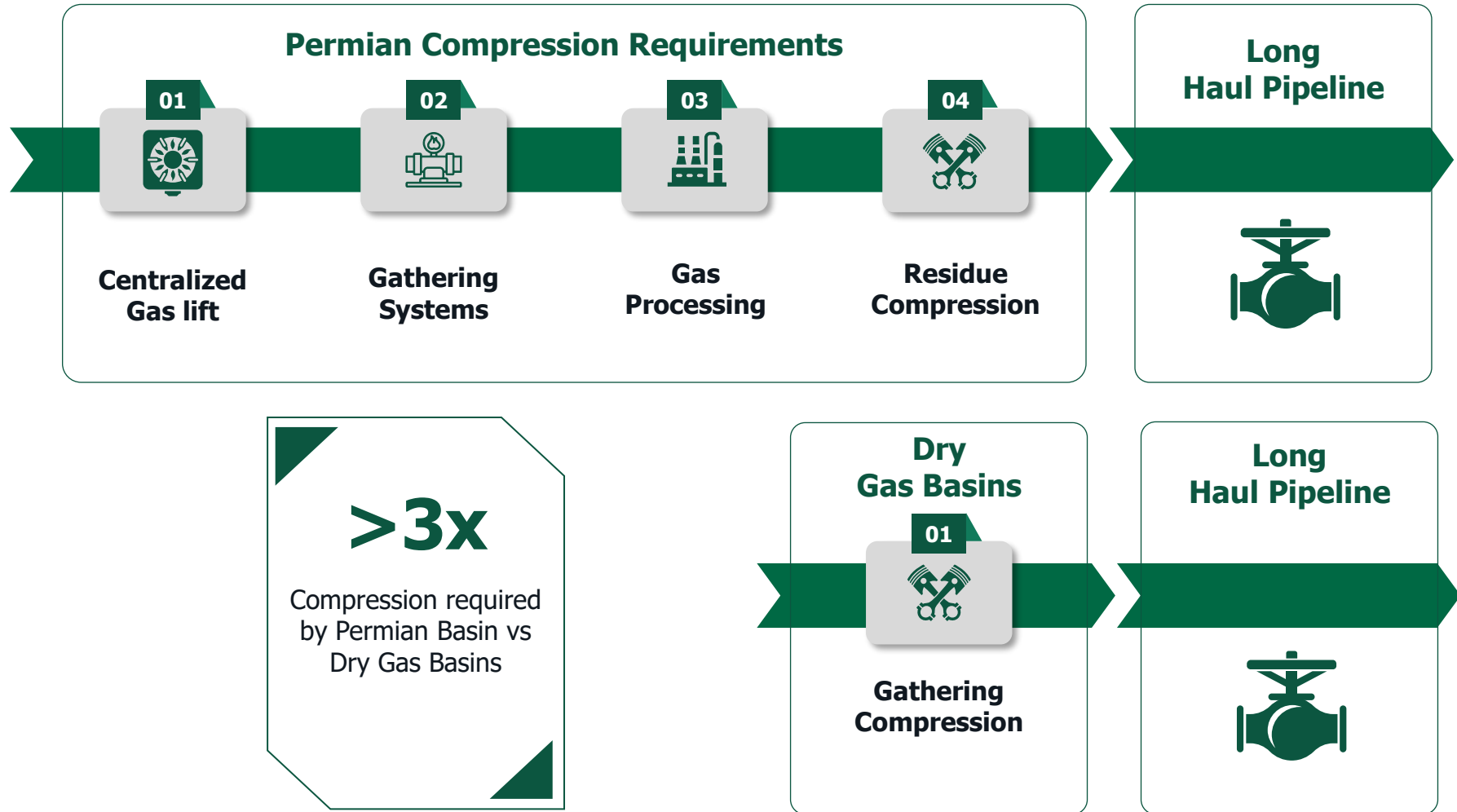
Permian Production³



Takeaway Projects⁴

Pipeline ⁴	Capacity (Bcf/d)	Start Date
Gulf Coast Exp.	0.6	1H 2026
Blackcomb	2.5	2H 2026
Hugh Brinson	1.5	2H 2026
Total	>4.5	YE '26

Permian Compression Intensity



Premier Customer Base



>50%

Revenue from top 10 customers¹



>60%

Revenue from investment grade rated customers¹



Long-Term

Relationships with top customers

High Quality Customer Base²

ExxonMobil

KINETIK



ConocoPhillips

**DIAMONDBACK
ENERGY**

**ENERGY
TRANSFER**

TARGA

devon

**APA
Corporation**

Contract Structure Supports Cash Flow

01



Fixed monthly revenue with multi-year terms

02



Annual inflation index adjustments

03



Advance billing improves working capital cycle

04



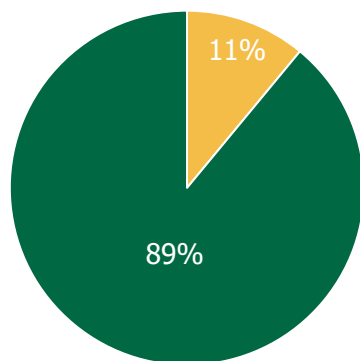
98% mechanical availability guarantee

05



Customer bears mobilization and demobilization costs

Percent of Contracts on Term¹



- HP on Month-to-Month Contract Term
- HP with Remaining Contract Term

Multi-Year Contract Terms

2025 Typical Contract Term

3-5
Years

Capital Allocation Framework

Adjusted EBITDA

Targeting upper single digit % growth annually



Cash Interest

75% of total debt either fixed rate or swapped to fixed



Cash Taxes

NOLs provide significant tax shield



Maintenance Capex

Based on predictive analytics & hours

Discretionary Cash Flow



Shareholder Returns

- ▶ \$0.41/share quarterly dividend with expected growth
- ▶ \$35 million remaining on 2025 share repurchase program¹



Growth CapEx

- ▶ Compelling returns on new horsepower additions
- ▶ Targeting 3% – 4% annual growth in horsepower

Positive Retained Cash Flow

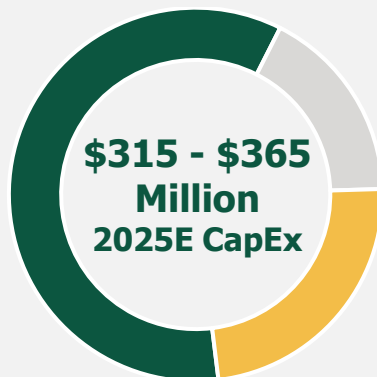
Leverage ratio of $\leq 3.5x$ by year-end 2025

2025 Capital Plan

Full Year Capital Spending

Growth CapEx

- ▶ New compression units
- ▶ Methane mitigation systems



Other CapEx

- ▶ Safety-related unit upgrades
- ▶ Operational unit upgrades
- ▶ Technology systems
- ▶ Rolling stock/facilities

Maintenance CapEx

2025E New Units

>90%

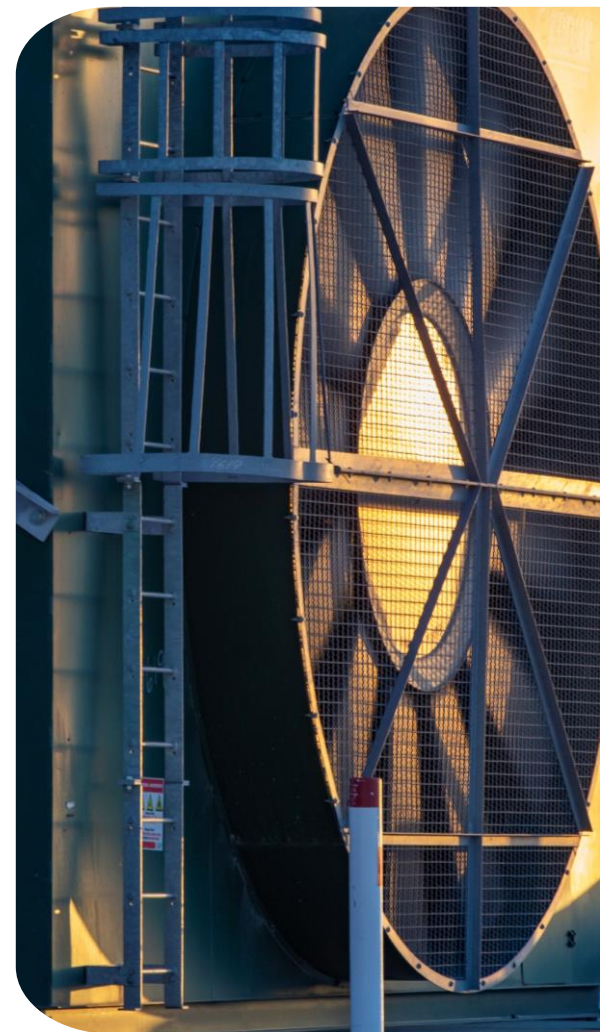
Permian
focused

~1,900 HP

Average horsepower
per unit

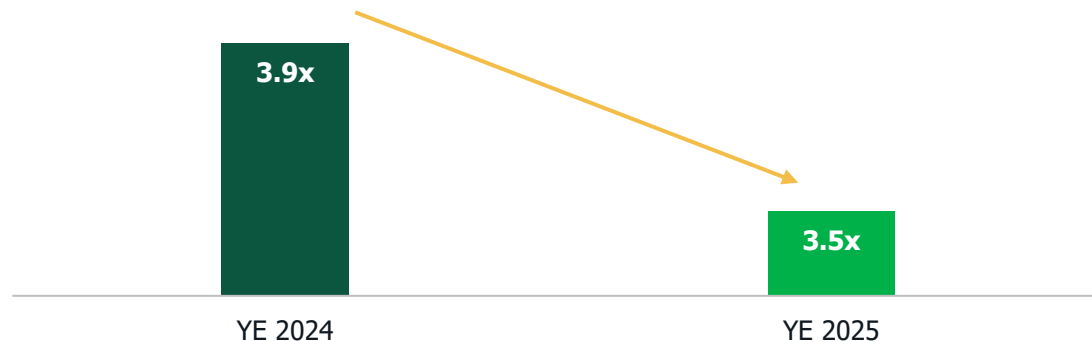
>40%

Electric
motor units

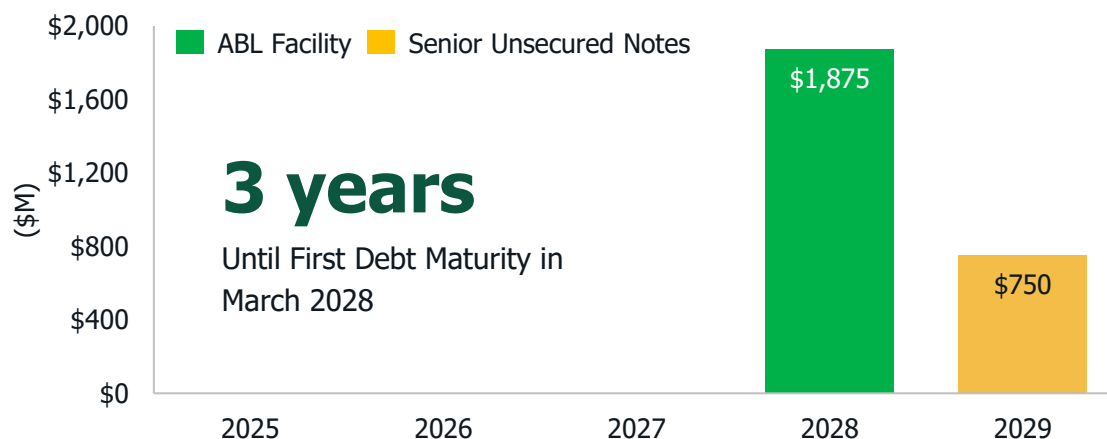


Strengthening Credit Profile

Leverage Covenant Debt – EBITDA Ratio¹



Kodiak's Debt Maturity Profile¹



Kodiak's Credit Ratings²

Corporate Rating

Moody's	Ba3
S&P Global Ratings	BB-
Fitch Ratings	BB



~75%


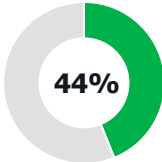

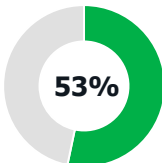

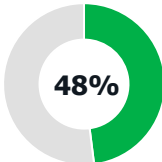

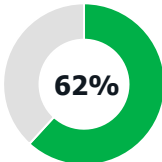
Debt either fixed rate or swapped to fixed¹



>\$300M

Availability under ABL facility¹

Contracted Cash Flow with Strong Margins

	Revenue	Multi-Year Contracts	Investment Grade Customers	Flexibility to Move Assets	Q4 2024 Adjusted Gross Margin ²
 Utilities¹	Cost plus model	Yes	Mixed	No	 44%
 Pipelines¹	Take-or-pay contracts / throughput charge	Yes	Yes	No	 53%
 Gathering & Processing¹	Minimum volume commitments / Acreage dedication	Yes	Mixed	Limited	 48%
 KODIAK GAS SERVICES	Fixed-revenue contracts	Yes	>60%	Yes	 62%

Steady Business in Any Price Environment

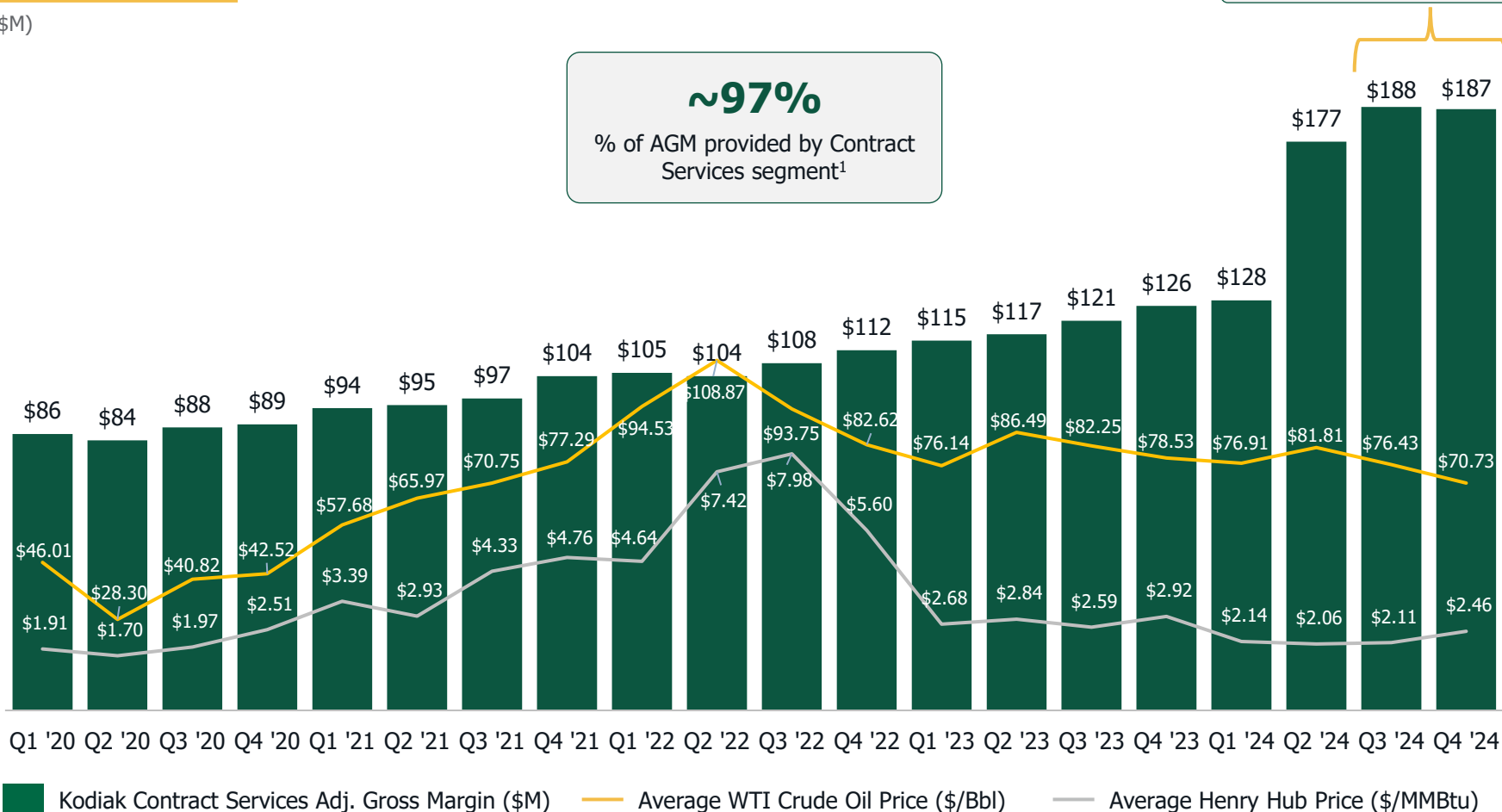
Quarterly Contract Services Adjusted Gross Margin

(\$M)

~97%

% of AGM provided by Contract Services segment¹

Divested 128K of non-core horsepower



Attractive Valuation

Creating Value for Shareholders

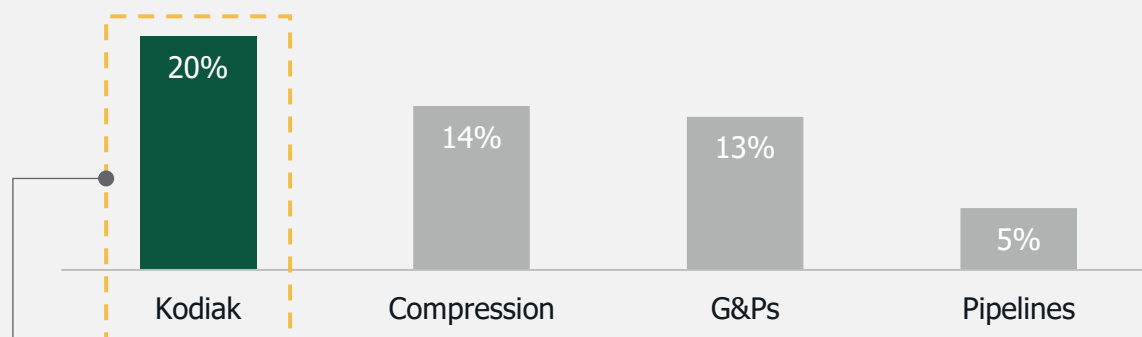
- ▶ Valuation provides the potential for further upside
- ▶ Shareholder return program provides attractive cash return



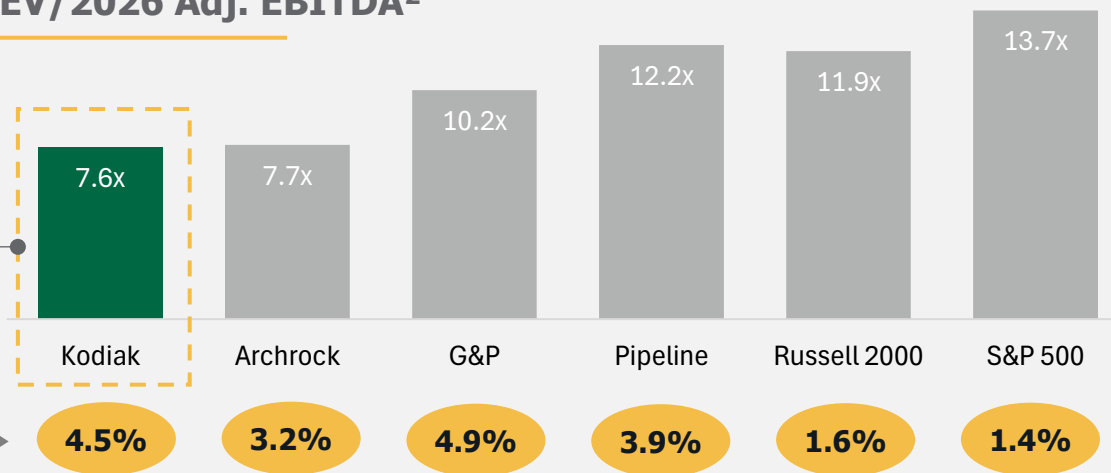
~145%

Total Shareholder Return
Since KGS IPO³

Adjusted EBITDA Growth Annual CAGR 2023 – 2026^{1,2}



EV/2026 Adj. EBITDA²



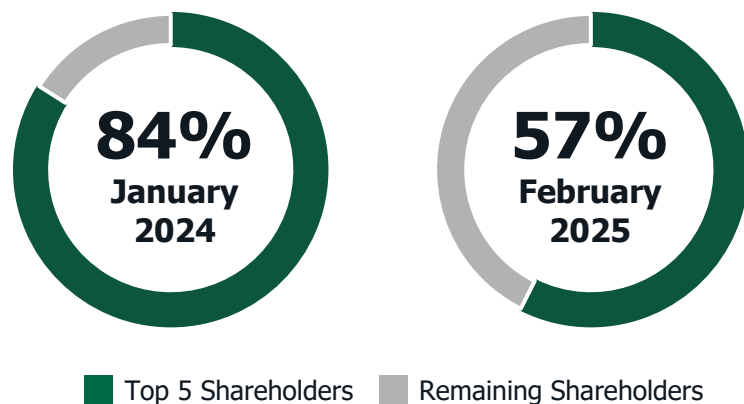
Dividend Yield

4.5% **3.2%** **4.9%** **3.9%** **1.6%** **1.4%**

Increasing Liquidity & Buying Back Stock

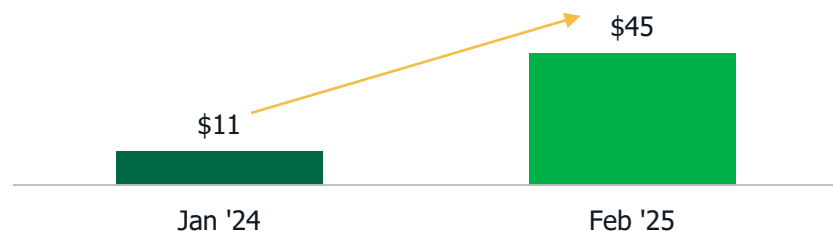
Top 5 Shareholders

(% of fully diluted shares outstanding)¹



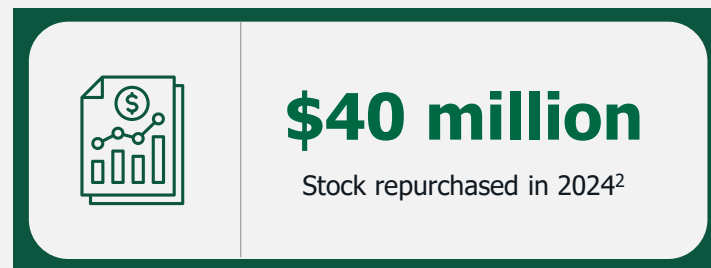
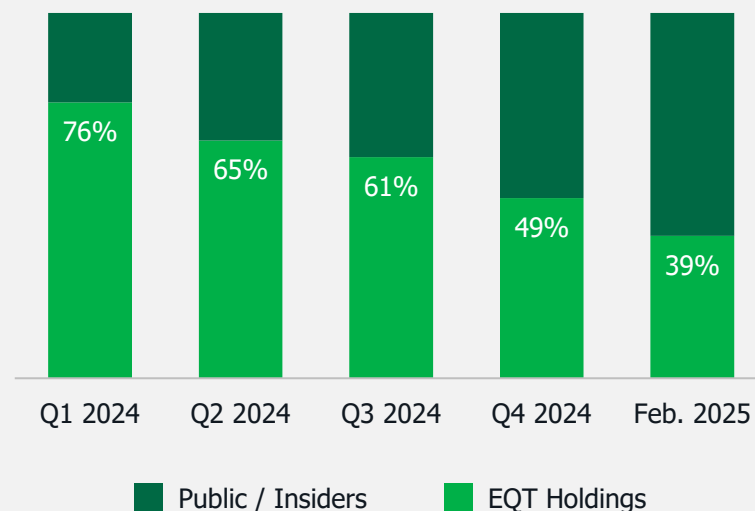
Improved Shareholder Liquidity

Average Daily Trading Liquidity
(\$M)



Top 5 Shareholders

(% of fully diluted shares outstanding)¹



Full-Year 2025 Guidance

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

	Low		High	
Adjusted EBITDA ⁽¹⁾	\$	685,000	\$	725,000
Discretionary Cash Flow ⁽¹⁾⁽²⁾	\$	425,000	\$	450,000
Segment Information				
Contract Services Revenues	\$	1,150,000	\$	1,200,000
Contract Services Adjusted Gross Margin Percentage ⁽¹⁾		66%		68%
Other Services Revenues	\$	160,000	\$	180,000
Other Services Adjusted Gross Margin Percentage ⁽¹⁾		14%		17%
Capital Expenditures				
Growth Capital Expenditures	\$	240,000	\$	280,000
Maintenance Capital Expenditures	\$	75,000	\$	85,000

Supplemental Slides



Reconciliation of Non-GAAP Financial Measures

Gross Margin to Adjusted Gross Margin

(in thousands)	Q4 2023	Q3 2024	Q4 2024
Total revenues	\$225,980	\$324,647	\$309,519
Cost of operations (exclusive of D&A and SG&A)	(91,707)	(129,291)	(118,250)
Depreciation and amortization	(46,455)	(73,452)	(70,413)
Gross margin	\$87,818	\$121,904	\$120,856
Depreciation and amortization	46,455	73,452	70,413
Adjusted Gross Margin	\$134,273	\$195,356	\$191,269

Net Cash Provided by Operating Activities to DCF and FCF

(in thousands)	Q4 2023	Q3 2024	Q4 2024
Net cash provided by operating activities	\$62,627	\$36,878	\$118,485
Maintenance capital expenditures	(8,934)	(21,553)	(14,858)
Loss on extinguishment of debt	-	-	-
Severance expense ¹	-	2,243	(712)
Transaction expenses ²	4,288	2,554	4,731
Change in operating assets and liabilities	19,058	84,479	1,732
Other ³	(6,512)	(1,552)	(1,688)
Discretionary Cash Flow	\$70,527	\$103,049	\$107,690
Growth capital expenditures ⁴	(60,472)	(65,115)	(71,086)
Proceeds from sale of assets	394	14,566	20,053
Free Cash Flow	\$10,449	\$52,500	\$56,657

Net Income to Adjusted EBITDA

(in thousands)	Q4 2023	Q3 2024	Q4 2024
Net income (loss)	\$(6,874)	\$(6,211)	\$19,600
Interest expense, net	40,484	53,991	51,280
Income tax (benefit) expense	5,305	(2,184)	15,547
Depreciation and amortization	46,455	73,452	70,413
Long-lived asset impairment	-	9,921	-
Loss on extinguishment of debt	-	-	-
(Gain) loss on derivatives	21,814	20,327	(17,790)
Equity compensation expense	2,462	3,905	5,594
Severance expense ¹	-	2,243	(712)
Transaction expenses ²	4,288	2,554	4,731
(Gain) loss on sale of capital assets	(56)	10,376	20,409
Adjusted EBITDA	\$113,878	\$168,374	\$169,072

Net Income to DCF and FCF

(in thousands)	Q4 2023	Q3 2024	Q4 2024
Net income (loss)	\$(6,874)	\$(6,211)	\$19,600
Depreciation and amortization	46,455	73,452	70,413
Long-lived asset impairment	-	9,921	-
Change in fair value of derivatives	29,339	27,512	(11,985)
Loss on extinguishment of debt	-	-	-
Deferred tax provision	1,551	(2,283)	10,608
Amortization of debt issuance costs	2,296	3,133	3,890
Equity compensation expense	2,462	3,905	5,594
Severance expense ¹	-	2,243	(712)
Transaction expenses ²	4,288	2,554	4,731
(Gain) Loss on sale of capital assets	(56)	10,376	20,409
Maintenance capital expenditures	(8,934)	(21,553)	(14,858)
Discretionary Cash Flow	\$70,527	\$103,049	\$107,690
Growth capital expenditures ^{4,5}	(60,472)	(65,115)	(71,086)
Proceeds from sale of capital assets	394	14,566	20,053
Free Cash Flow	\$10,449	\$52,500	\$56,657

Reconciliation of Non-GAAP Financial Measures

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	4Q 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	\$280,211
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)	(93,184)
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)	(70,413)
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	\$116,614
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	70,413
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	\$187,027
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%	66.7%

Net income to Adjusted EBITDA

(in thousands)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income (loss)	\$8,901	\$45,900	\$1,909	\$(12,343)	\$17,517	\$21,766	\$(6,874)	\$30,232	\$6,713	\$(6,211)	\$19,600
Interest expense, net	33,713	49,859	61,251	68,662	73,658	39,710	40,484	39,740	52,133	53,991	51,280
Income Tax (benefit) expense	2,781	14,337	596	(3,990)	5,851	7,904	5,305	9,875	2,336	(2,184)	15,547
Depreciation and amortization	43,397	44,111	44,550	44,897	45,430	46,087	46,455	46,944	69,463	73,452	70,413
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	(17,790)
Equity compensation expense	-	-	352	879	29	2,544	2,462	2,848	5,311	3,905	5,594
Severance expense ¹	-	-	-	-	-	-	-	-	8,969	2,243	(712)
Transaction expenses ²	1,600	-	770	201	1,072	440	4,288	7,880	17,387	2,554	4,731
(Gain) loss on sale of capital assets	-	(818)	(49)	17	(738)	-	(56)	-	(1,173)	10,376	20,409
Adjusted EBITDA	\$96,894	\$101,527	\$103,235	\$106,318	\$107,885	\$110,067	\$113,878	\$117,762	\$154,342	168,374	\$169,072



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