



Investor Presentation

September 2025

KGS
LISTED
NYSE

KODIAK
GAS SERVICES 

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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 and/or a decrease in natural gas and oil prices; (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 in the expected timeframe or at all; (vii) our ability to fund purchases of additional compression equipment; (viii) our ability to successfully implement our share repurchase program; (ix) a deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine, the Israel-Hamas war, and the hostilities in the Middle East, inflation, and slow economic growth in the United States; (x) a downturn in the economic environment, as well as continued inflationary pressures; (xi) 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; (xii) our ability to successfully manage our international operations and comply with any applicable laws and regulations, including risks associated with doing business in foreign countries, and our ability to comply with the U.S. Foreign Corrupt Practices Act (“FCPA”) or other anti-corruption laws; (xiii) the outcome of any pending internal review or any future related government enforcement actions; (xiv) 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; (xv) the loss of key management, operational personnel or qualified technical personnel; (xvi) our dependence on a limited number of suppliers; (xvii) the cost of compliance with existing and new governmental regulations, as well as the associated uncertainty given the new U.S. federal government administration; (xviii) changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs and other actions; (xix) the cost of compliance with regulatory initiatives and stakeholders’ pressures, including sustainability and corporate responsibility; (xx) the inherent risks associated with our operations, such as equipment defects and malfunctions; (xxi) our reliance on third-party components for use in our IT systems; (xxii) legal and reputational risks and expenses relating to the privacy, use and security of employee and client information; (xxiii) threats of cyber-attacks or terrorism; (xxiv) 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; (xxv) volatile and/or elevated interest rates and associated central bank policy actions; (xxvi) 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; (xxvii) major natural disasters, severe weather events or other similar events that could disrupt operations; (xxviii) unionization of our labor force, labor interruptions and new or amended labor regulations; (xxix) renewal of insurance; (xxx) the effectiveness of our disclosure controls and procedures; and (xxxi) 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, 2024, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 7, 2025, as may be updated by subsequent filings under the Securities Exchange Act of 1934, as amended, including Forms 10-Q and 8-K, each of which can be obtained free of charge on the SEC’s website at <http://www.sec.gov>. 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

\$3.1 billion

Market
Capitalization¹

\$5.7 billion

Enterprise
Value¹

5.0%

Dividend
Yield¹

4.4 million

Fleet
Horsepower²

~7 years

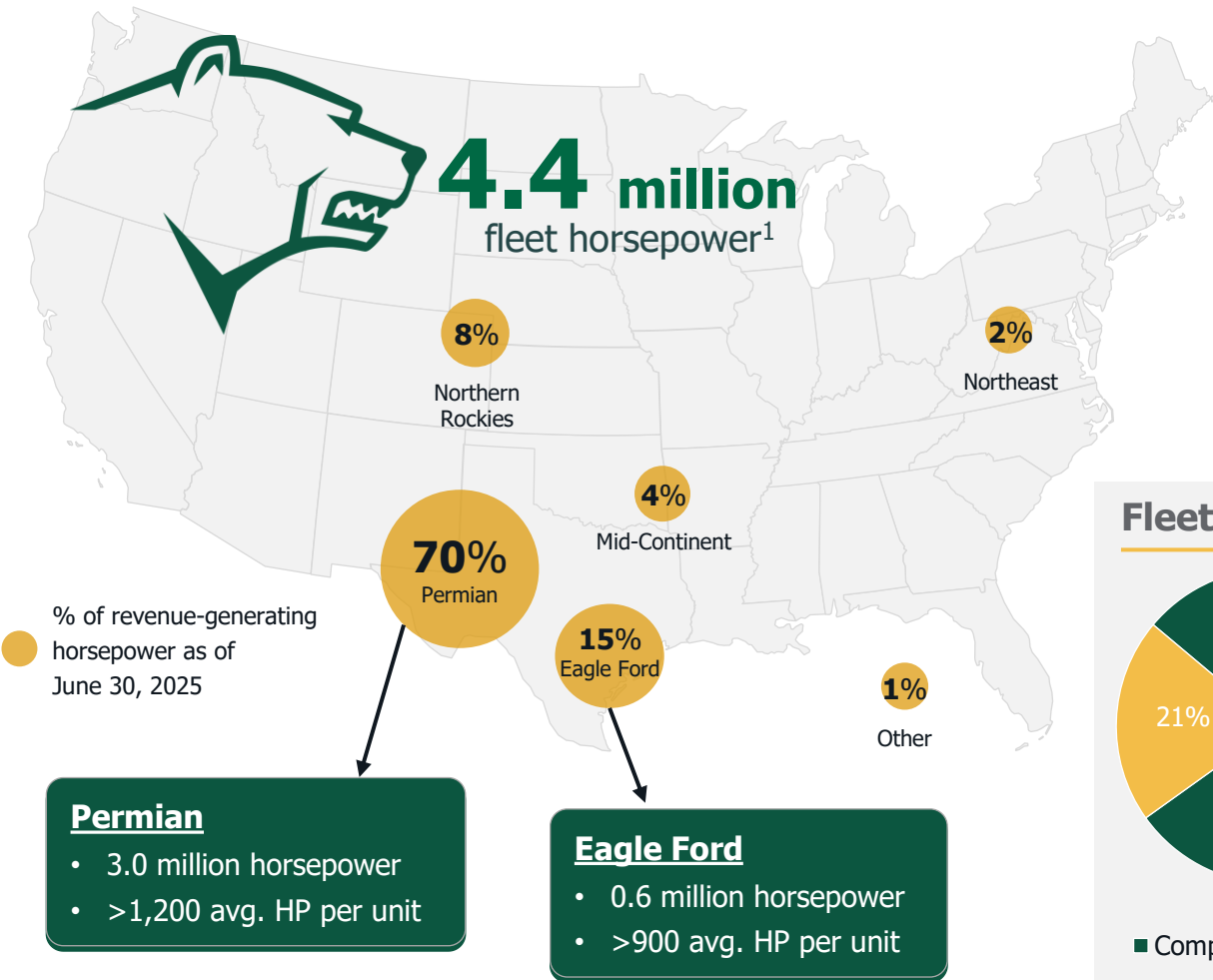
Average Age of
Large Horsepower²

~97%

Fleet
Utilization Rate²



Kodiak Contract Compression Fleet

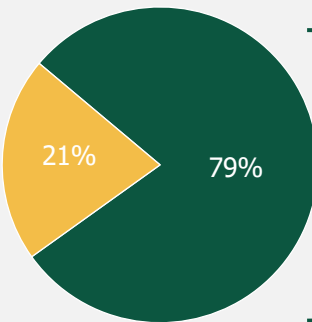


Leading contract compression provider in the lowest cost to produce U.S. basins

3.6 million

Combined horsepower in the Permian and Eagle Ford

Fleet Horsepower Profile¹



79%

Of Total Fleet Horsepower is Large Horsepower Units

- Compression Units: >1,000 HP
- Compression Units: <1,000 HP

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 horsepower 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
- ▶ No direct commodity price exposure



Attractive Shareholder Return Program

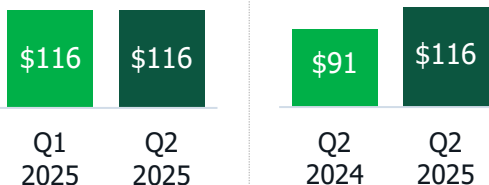
- ▶ 5.0% dividend yield; 10% dividend increase in 2025²
- ▶ \$65 million available on share repurchase program³

Second Quarter 2025 Highlights

Adjusted EBITDA¹ (\$M)

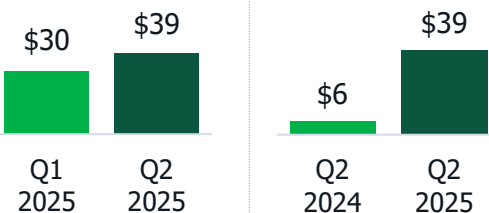


Discretionary Cash Flow¹ (\$M)



Net Income (\$M)

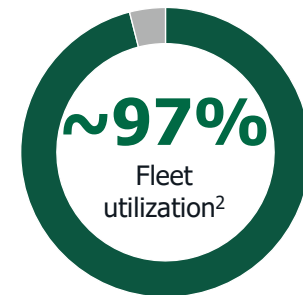
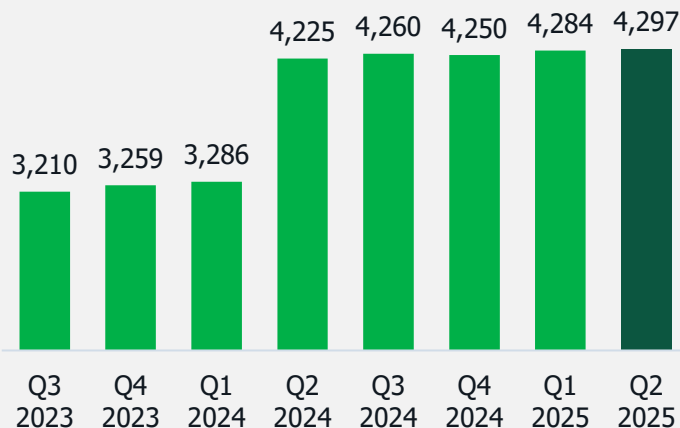
Attributable to Common Shareholders



Second Quarter Highlights

- ▶ Reported record quarterly Adj. EBITDA of \$178.2 million
- ▶ Generated record quarterly free cash flow of \$70 million
- ▶ Announced \$100 million increase in share repurchase plan
- ▶ Repurchased ~\$10 million of stock during Q2 2025
- ▶ Raised full-year 2025 discretionary cash flow guidance
- ▶ Declared quarterly dividend of \$0.45 per share

Revenue-Generating HP (in 000)²



32K HP

New unit horsepower added in the quarter



Investing In Our People



BEARS Academy

- ▶ Offers ~40 technical training courses
- ▶ Utilizes virtual reality training modules
- ▶ Constructing new 37,000 square foot hands-on training facility

IGNITE Development Program

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

AMPED Development Program

- ▶ Two-year rotational program to develop future leaders
- ▶ Provides exposure to many different aspects of the business
- ▶ Potential to fast-track to a management role

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

Continuous Innovation



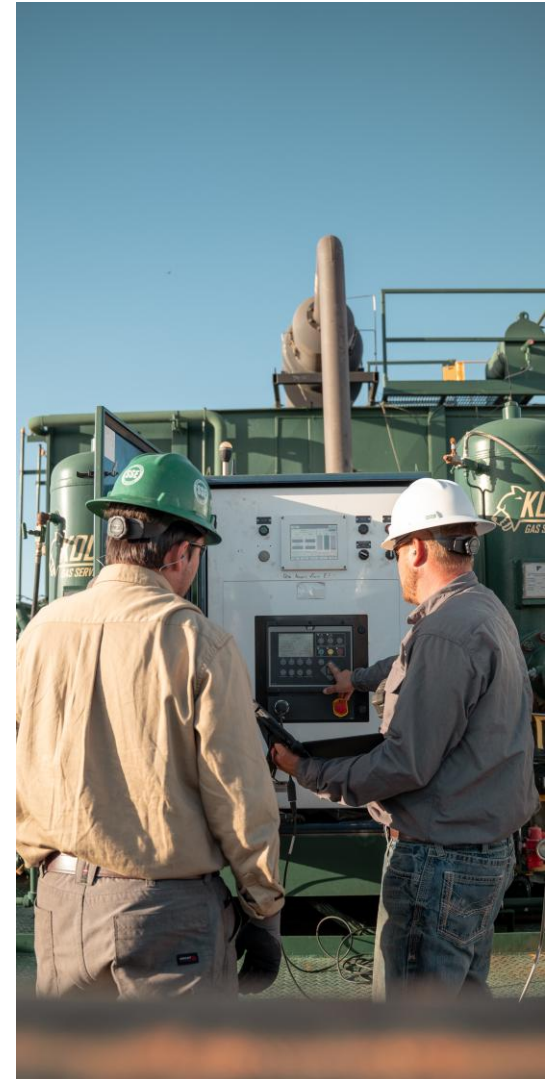
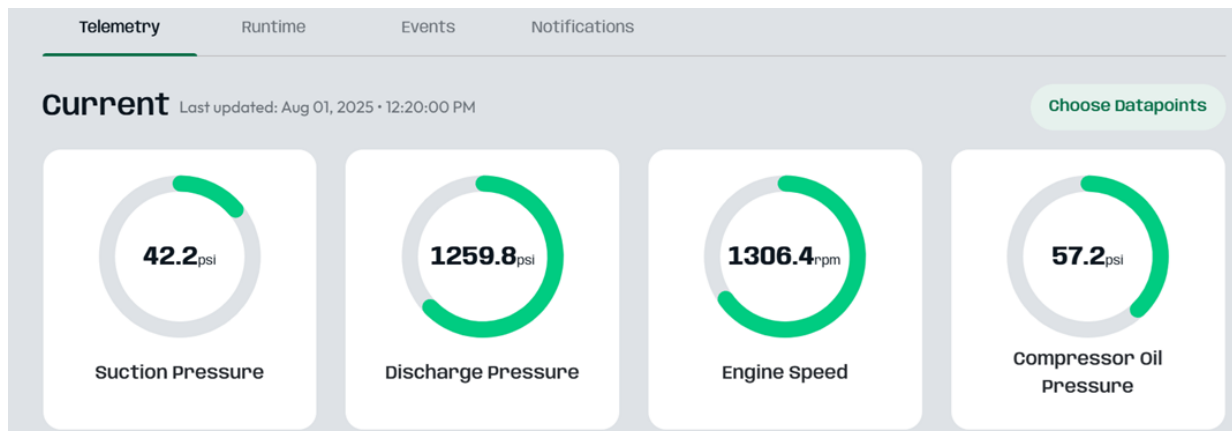
Kodiak Connect Monitoring Platform

- ▶ Monitoring telemetry on 120+ data points per unit
- ▶ AI-enabled sensors and failure detection models
- ▶ Ability to track performance trends over time



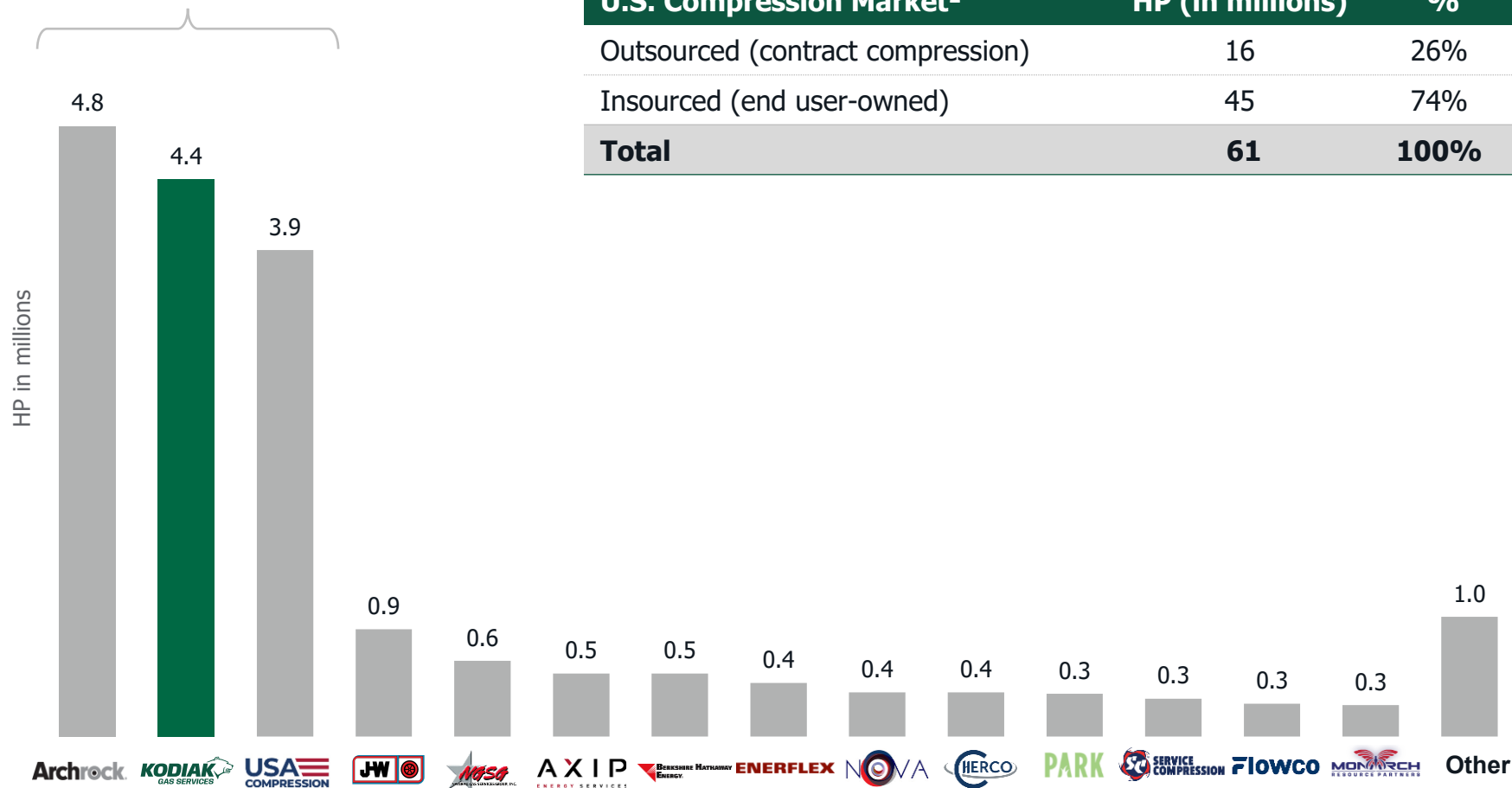
Kodiak Fleet Reliability Center

- ▶ Staffed 24/7 with former operations leaders and field technicians
- ▶ Ability to monitor every compression unit in Kodiak's fleet
- ▶ Constant communication with operations team to identify potential problems before they lead to downtime



U.S. Compression Market

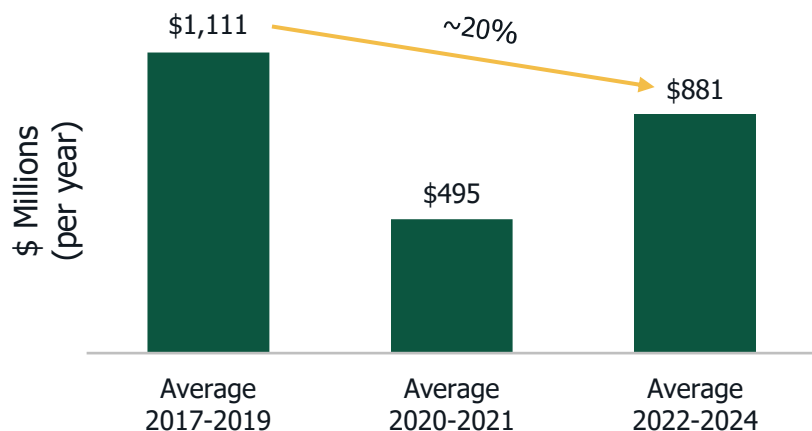
Top 3 U.S. Contract
Compression Providers =
~70% of the outsourced market¹



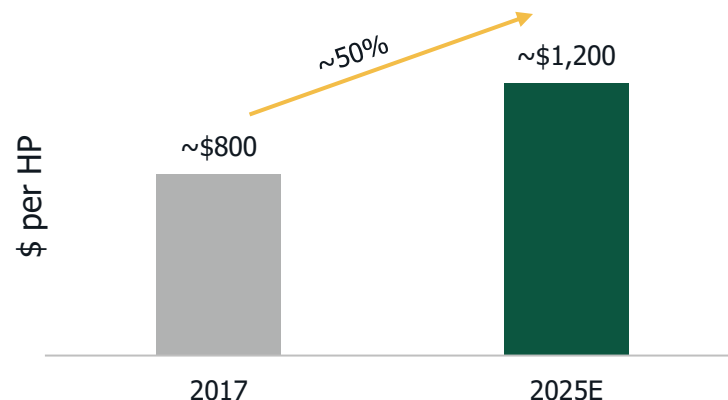
U.S. Compression Market ²	HP (in millions)	%
Outsourced (contract compression)	16	26%
Insourced (end user-owned)	45	74%
Total	61	100%

Compression Industry Tightness

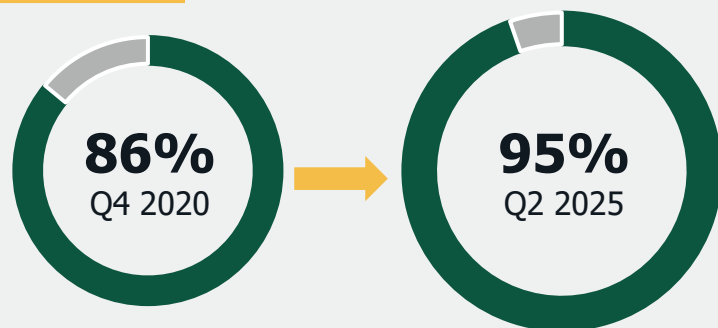
Compression CapEx is Below Historical Levels...¹



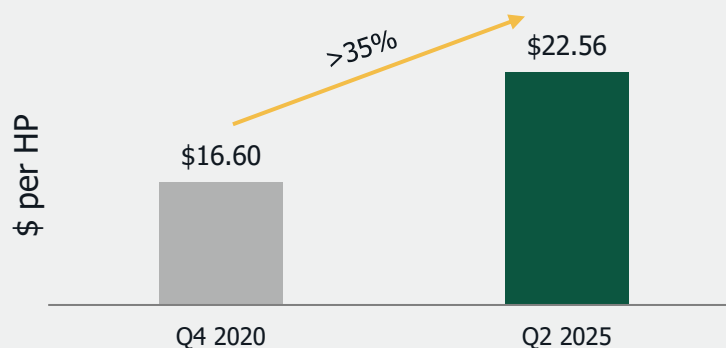
...While Costs Have Risen²



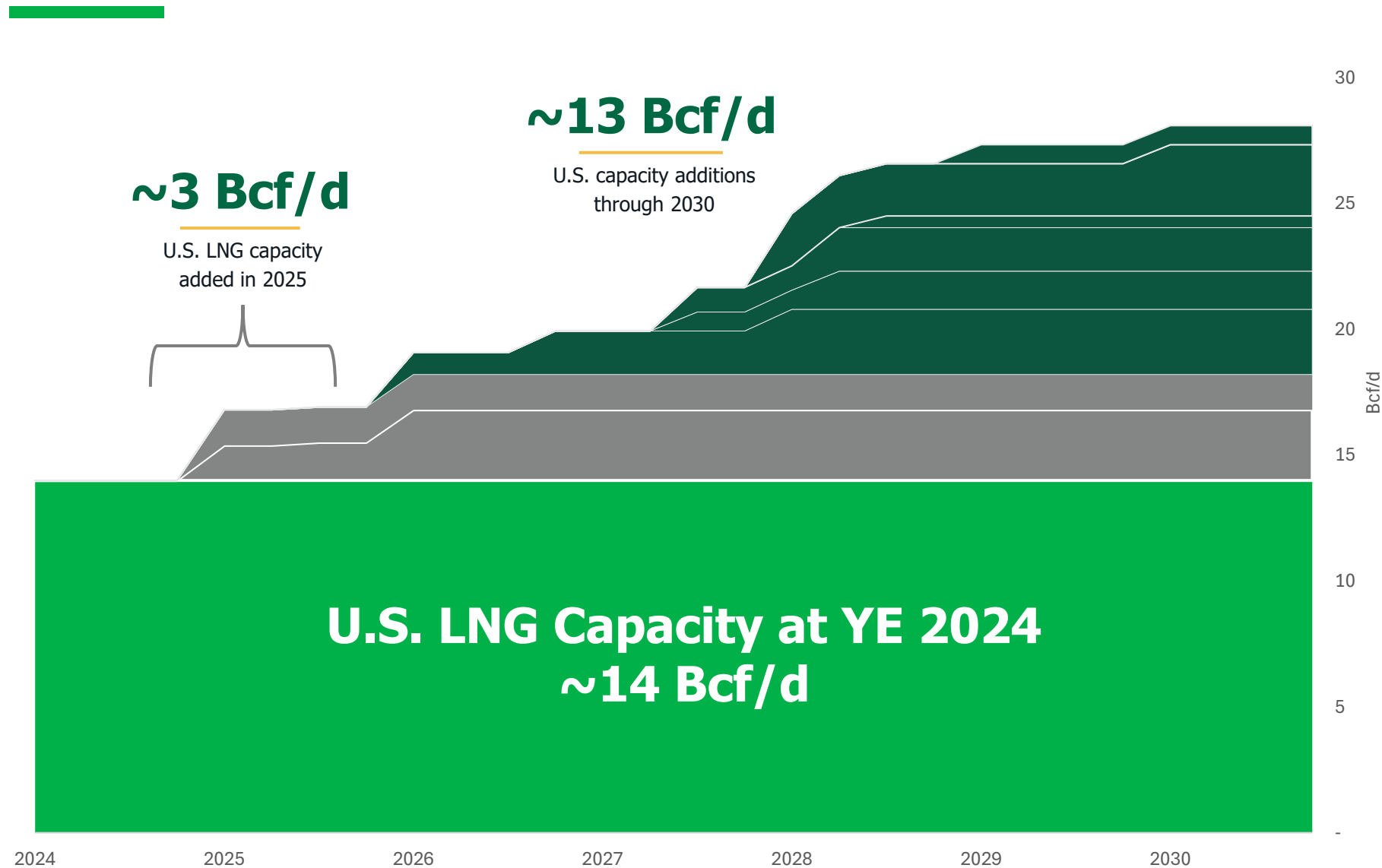
Increase in Industry Utilization Rate³



Increase in Industry Pricing⁴



LNG is Primary Driver of Gas Growth



Power is Secondary Driver of Gas Growth

>200%
YoY increase in new natural gas fired power plants in 2025¹

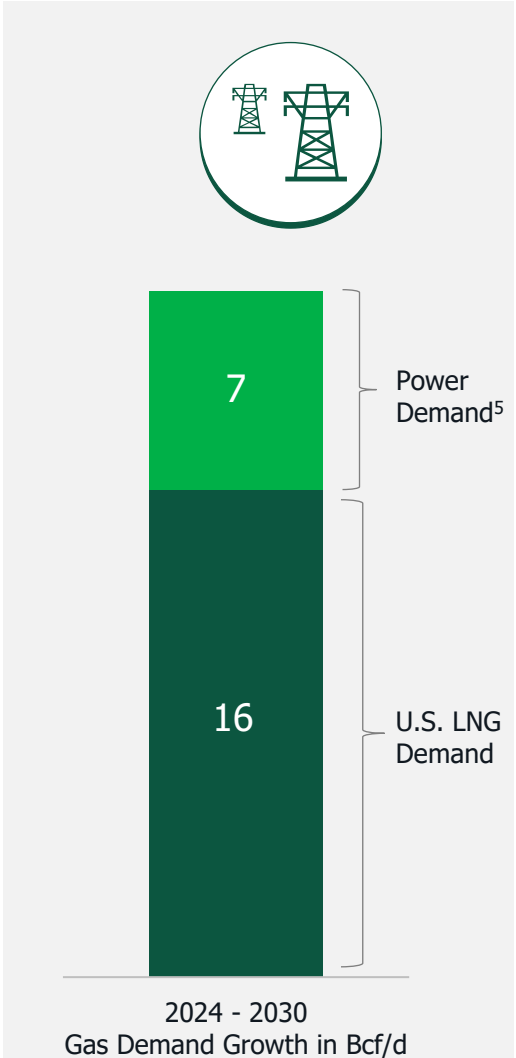
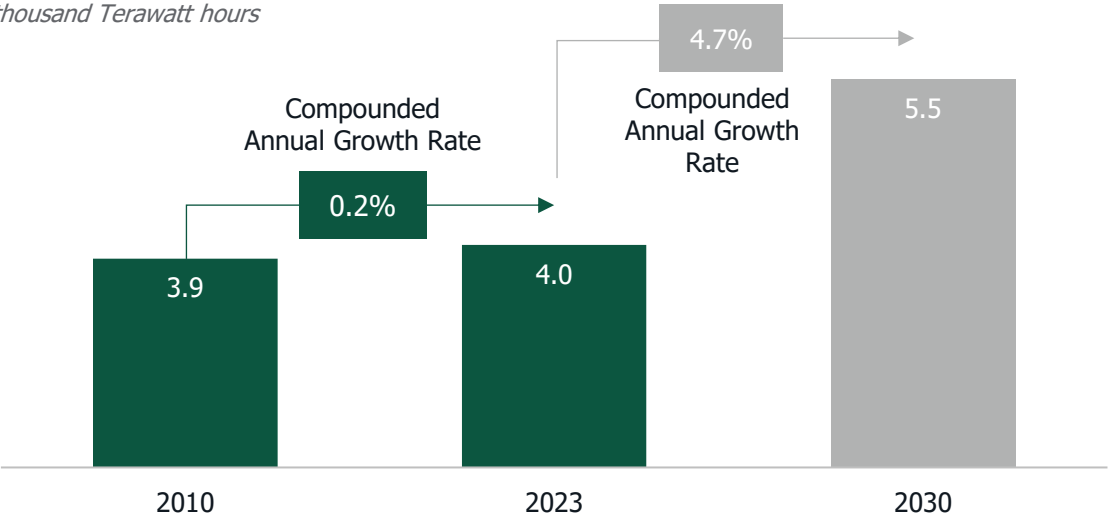
~15%
CAGR through 2030 in electric demand from new datacenters²

>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

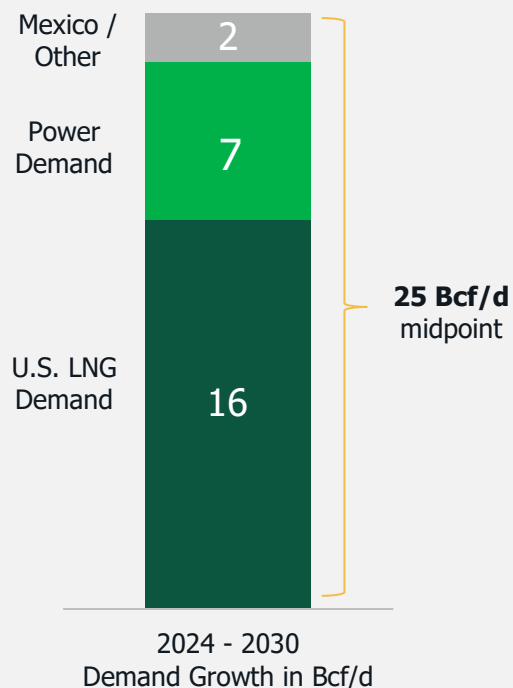


¹ EIA Monthly Electric Generator Inventory Report December 2024
² CBRE Research: North America Data Center Trends H1 2024
³ EIA Electric Power Annual dated October 17, 2024
⁴ EIA and BloombergNEF

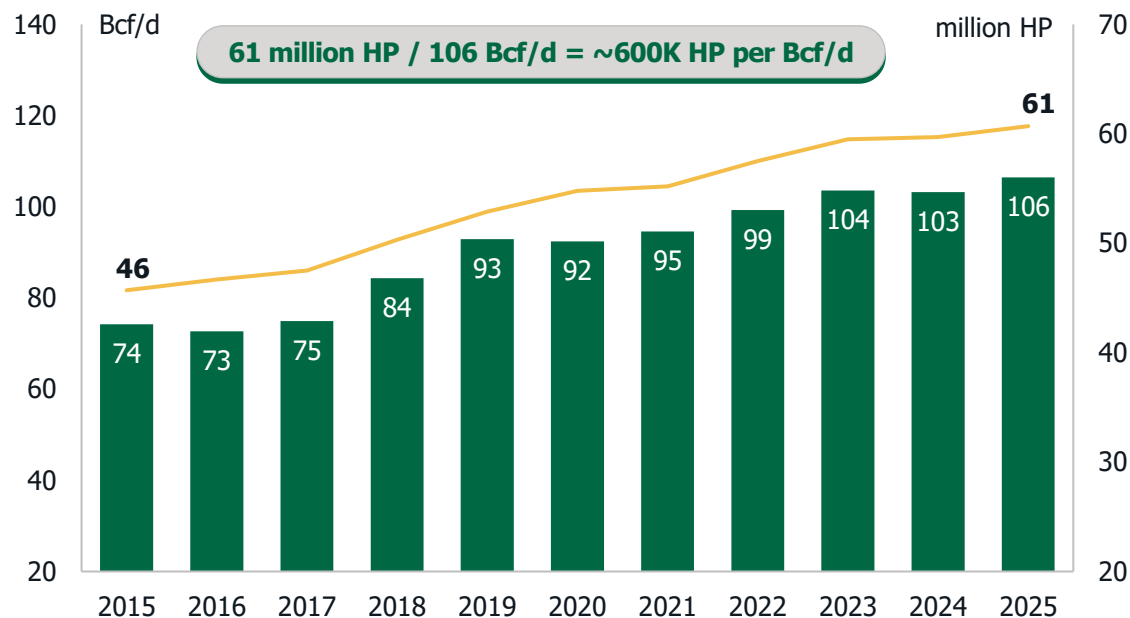
⁵ Represents the midpoint of a range from 3 to 10 Bcf/d, based on research reports and industry analysis

Compression Growth Driven by Gas Growth

U.S. Gas Demand Growth



U.S. Compression Intensity¹



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

X

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

=

**Incremental HP
Needed by 2030**
~15 million

Permian Gas Positioned for Long-Term Growth

Permian Basin



>45% of domestic drilling activity located in the Permian Basin¹



Increased drilling activity in higher GOR areas

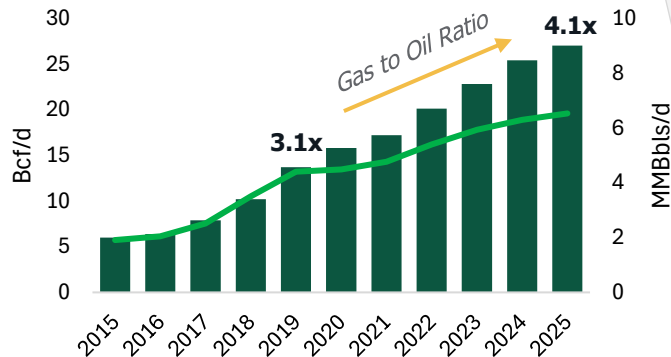


~10% CAGR gross gas production since 2020²

>20%

More gas per barrel of oil vs 2019

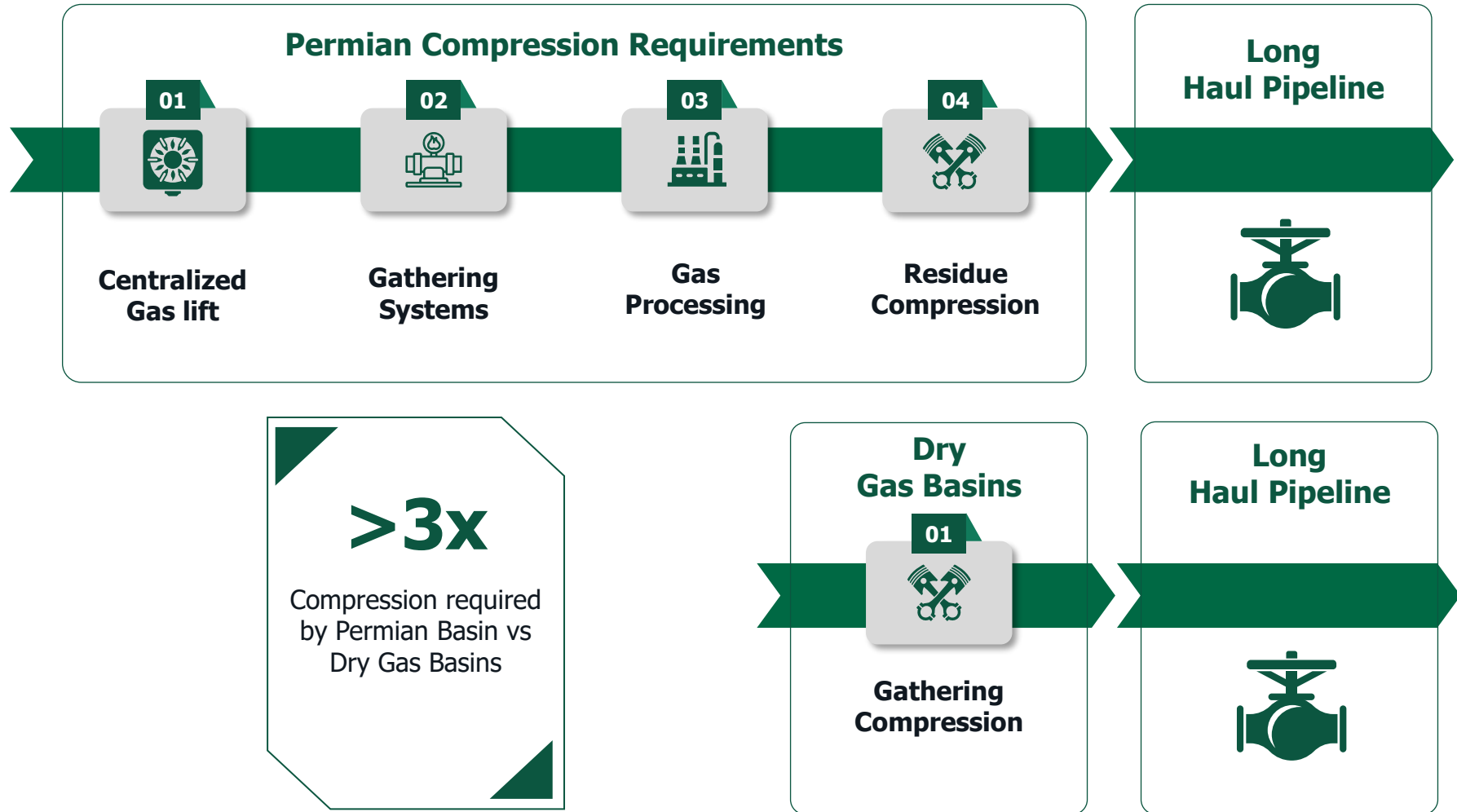
Permian Production³



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
Eiger Express	2.5	2H 2028
Desert Southwest	1.5	2H 2029
Total	>8.5	YE 2029

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

 **eog resources**



 **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



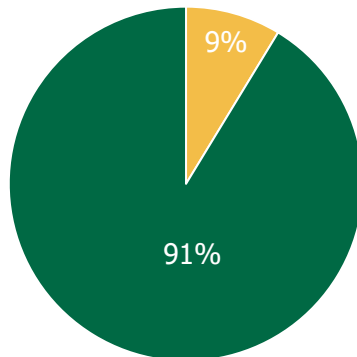
98% mechanical availability guarantee

05



Customer bears mobilization and demobilization costs

Percent of Fleet HP 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

~80% of total debt either fixed rate or swapped to fixed¹



Cash Taxes

NOLs provide significant tax shield



Maintenance Capex

Based on predictive analytics & hours

Discretionary Cash Flow



Shareholder Returns

- ▶ \$0.45/share quarterly dividend with expected growth
- ▶ \$70 million of share repurchases in 2025²



Growth CapEx

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

Target Leverage Ratio

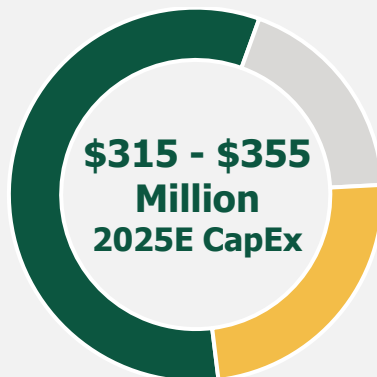
3.0x – 3.5x

2025 Capital Plan

Full Year Capital Spending

Growth Capital Expenditures

- ▶ New compression units
- ▶ Methane mitigation systems
- ▶ Investments in AI



Maintenance CapEx

Other Capital Expenditures

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

2025E New Units

>90%

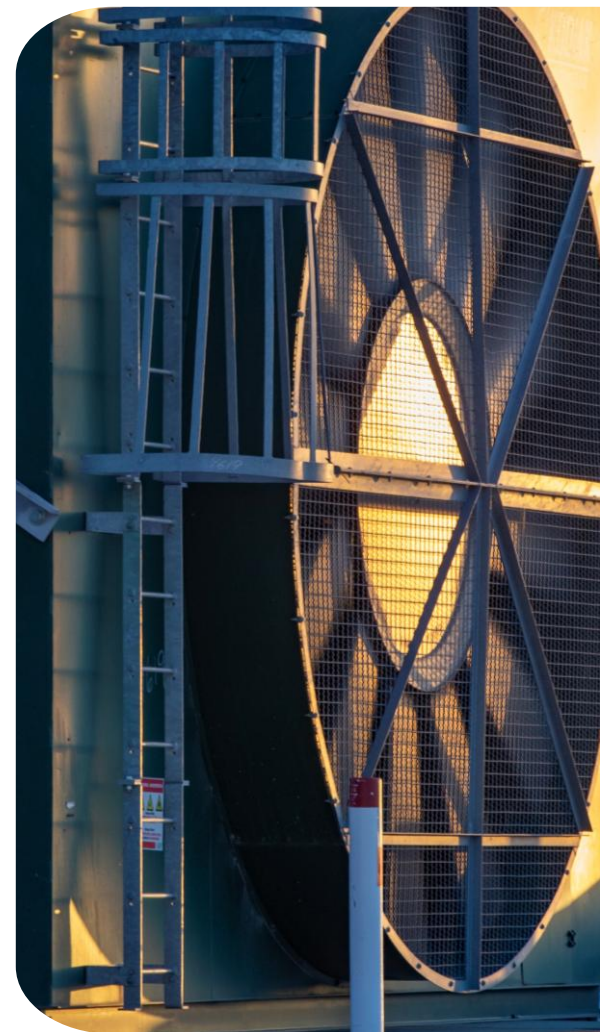
Permian
focused

~1,900 HP

Average horsepower
per unit

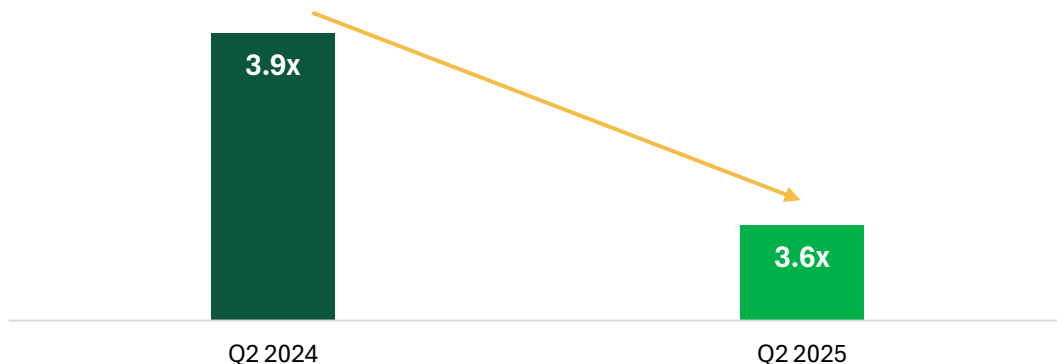
>40%

Electric
motor horsepower

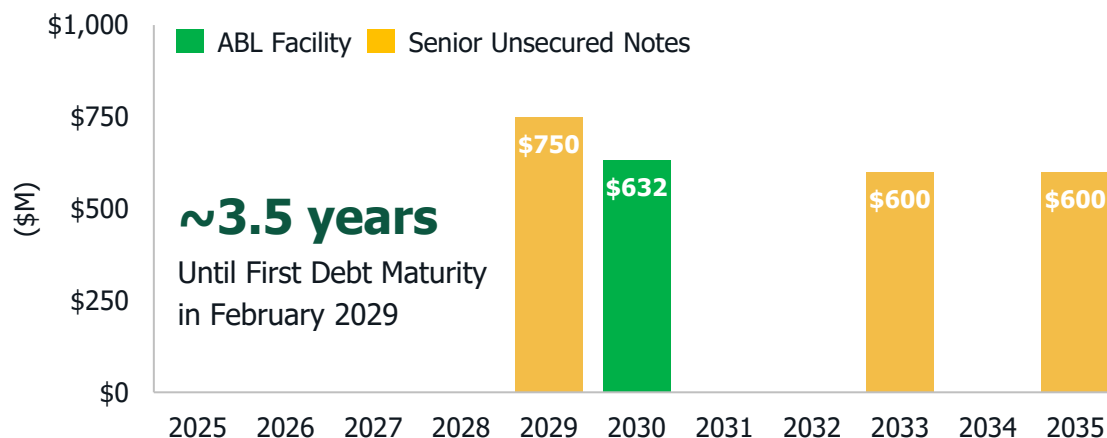


Strengthening Credit Profile

Debt to EBITDA Ratio¹



Debt Maturity Profile²



Credit Ratings

Corporate Rating

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



~80%

Debt either fixed rate or swapped to fixed²



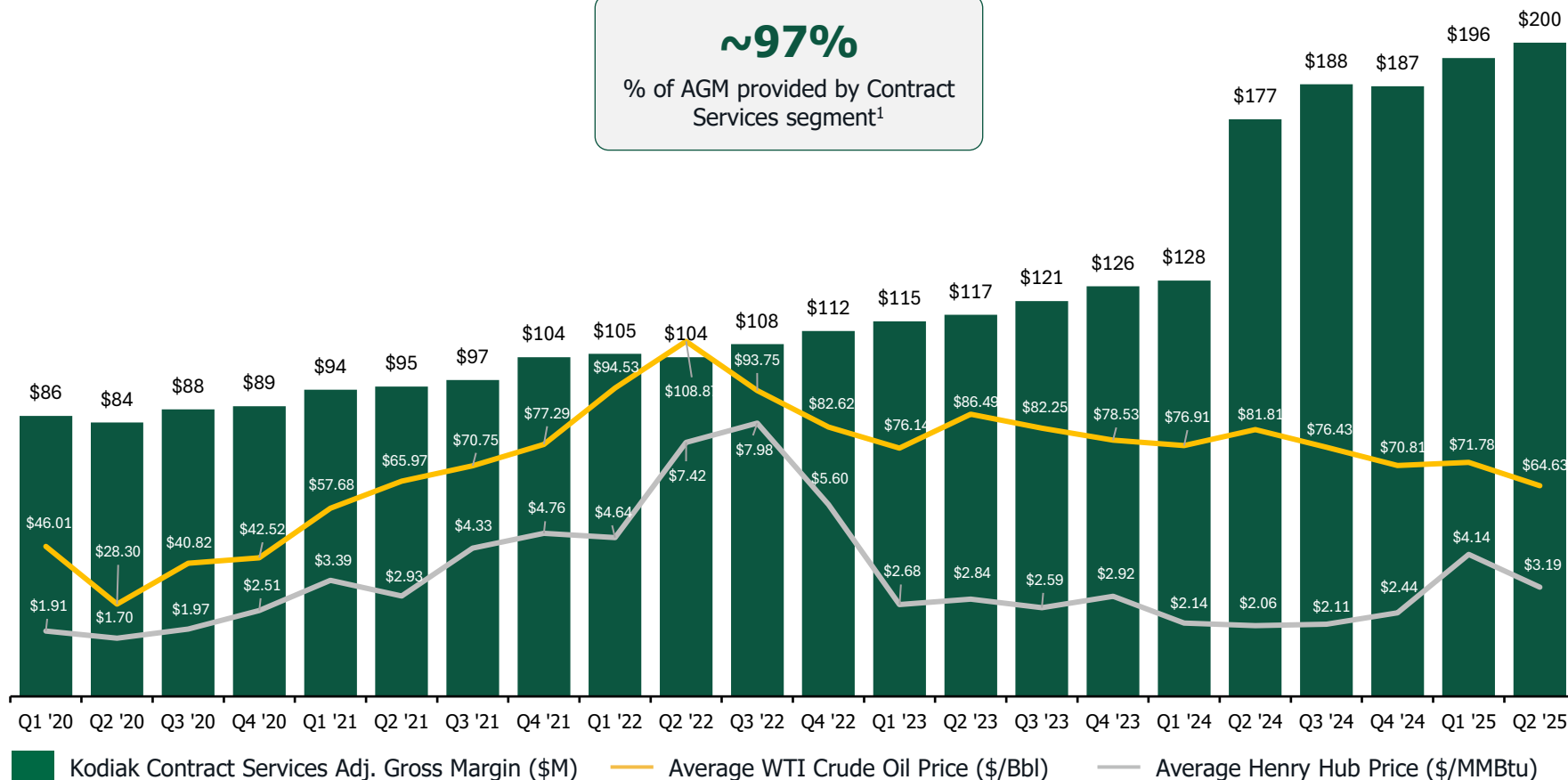
~\$1.3B

Availability under ABL facility²

Steady Business in Any Price Environment

Quarterly Contract Services Adjusted Gross Margin

~97%
% of AGM provided by Contract Services segment¹



Sustained Cash Flow During Price Volatility

Business Model Supports Sustained Cash Flow in Periods of Commodity Price Volatility

2025

- ▶ No commodity price exposure
- ▶ Fixed-revenue, term contracts with inflation escalators
- ▶ Fully contracted 2025 new unit capex program
- ▶ High-quality customer base; >60% investment grade rated
- ▶ >95% utilization rate industrywide
- ▶ Limited evidence of competitors building speculatively

2026 and Beyond

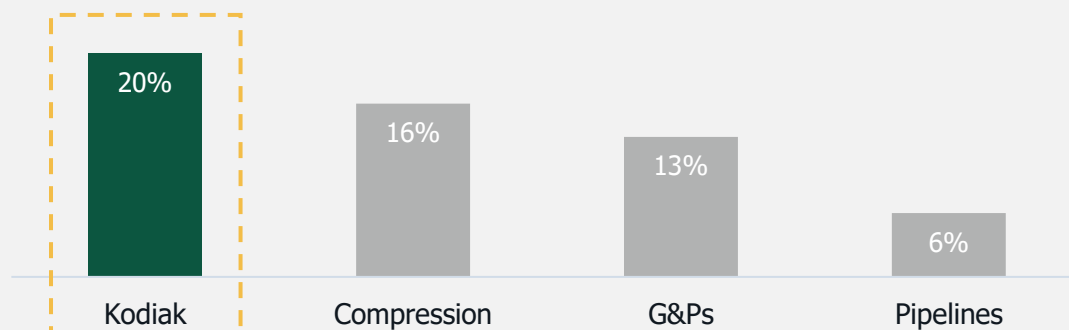
- ▶ Strong U.S. natural gas demand fundamentals driven by LNG and power
- ▶ Long-term relationships with investment grade customers with multi-year planning horizons
- ▶ >80% of Kodiak's contract compression horsepower is in economically advantaged basins—Permian Basin and Eagle Ford
- ▶ Long lead times for new equipment—9 months +

Attractive Valuation

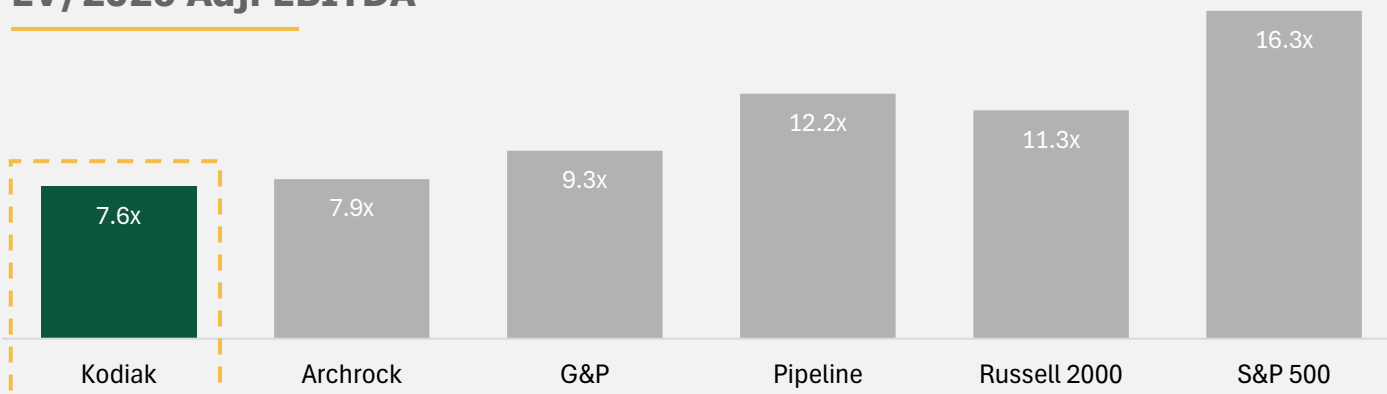
Creating Value for Shareholders

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

Adjusted EBITDA Growth Annual CAGR 2023 – 2026¹



EV/2026 Adj. EBITDA¹



Dividend Yield²

5.0%

3.4%

5.7%

3.9%

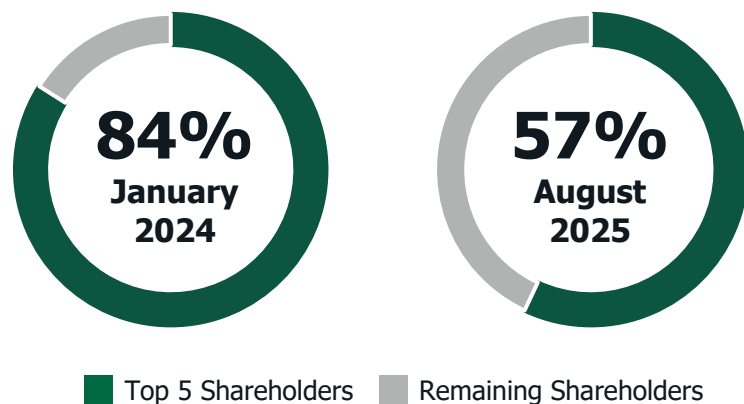
1.4%

1.2%

Increasing Liquidity & Buying Back Stock

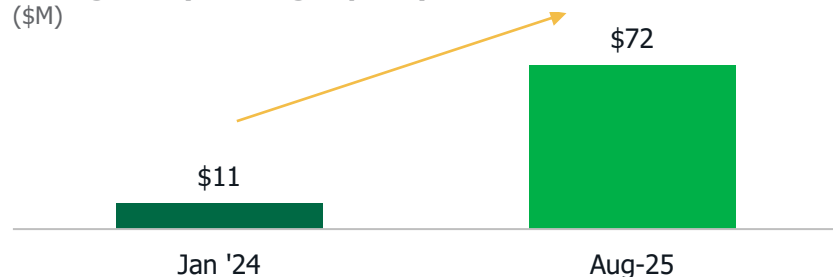
Top 5 Shareholders

(% of common shares outstanding)¹



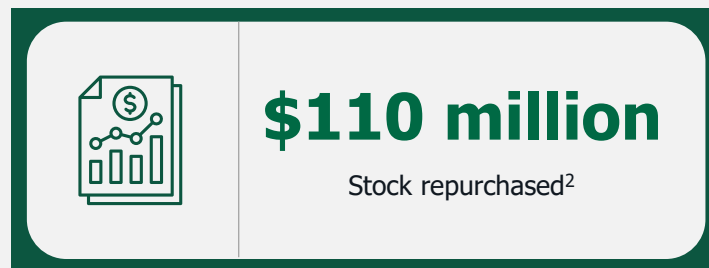
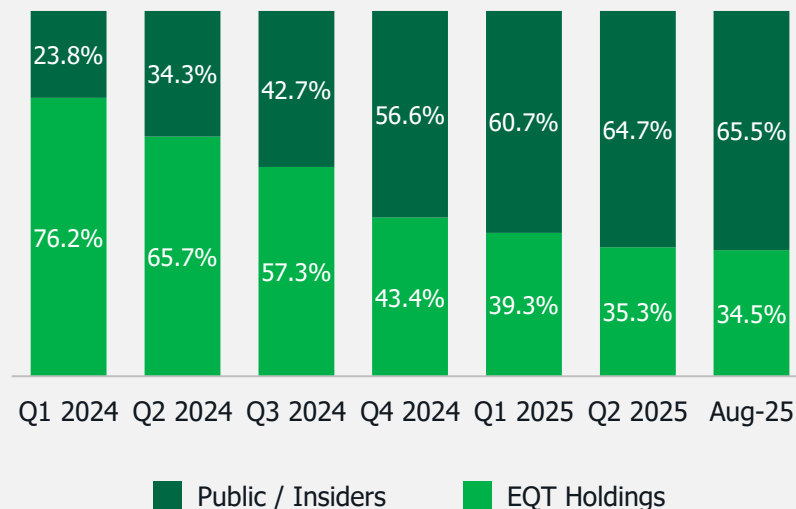
Improved Shareholder Liquidity

Average Daily Trading Liquidity
(\$M)



EQT Position

(% of common & preferred shares outstanding)



Full-Year 2025 Guidance

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

	Low	High
Adjusted EBITDA ⁽¹⁾	\$ 700,000	\$ 725,000
Discretionary Cash Flow ⁽¹⁾⁽²⁾	\$ 445,000	\$ 465,000
Segment Information		
Contract Services Revenues	\$ 1,160,000	\$ 1,200,000
Contract Services Adjusted Gross Margin Percentage ⁽¹⁾	67.0%	69.0%
Other Services Revenues	\$ 120,000	\$ 140,000
Other Services Adjusted Gross Margin Percentage ⁽¹⁾	14.0%	17.0%
Capital Expenditures		
Growth Capital Expenditures	\$ 180,000	\$ 205,000
Other Capital Expenditures	\$ 60,000	\$ 65,000
Maintenance Capital Expenditures	\$ 75,000	\$ 85,000

Supplemental Slides



Non-GAAP Financial Measures

Adjusted Gross Margin and Adjusted Gross Margin Percentage

Adjusted Gross Margin and Adjusted Gross Margin Percentage are considered non-GAAP financial measures. We define Adjusted Gross Margin as revenue less cost of operations, exclusive of depreciation and amortization expense. We define Adjusted Gross Margin Percentage as Adjusted Gross Margin divided by total revenues. We believe that Adjusted Gross Margin is useful as a supplemental measure of our operating profitability. Adjusted Gross Margin is impacted primarily by the pricing trends for service operations and cost of operations, including labor rates for service technicians, volume and per compression unit costs for lubricant oils and coolants, quantity and pricing of routine preventative maintenance on compression units and property tax rates on compression units. Adjusted Gross Margin should not be considered an alternative to, or more meaningful than, gross margin or any other measure of financial performance presented in accordance with GAAP. Moreover, Adjusted Gross Margin as presented may not be comparable to similarly titled measures of other companies. Because we capitalize assets, depreciation and amortization of equipment is a necessary element of our costs. To compensate for the limitations of Adjusted Gross Margin as a measure of our performance, we believe that it is important to consider gross margin determined under GAAP, as well as Adjusted Gross Margin, to evaluate our operating profitability.

Adjusted EBITDA and Adjusted EBITDA Percentage

Adjusted EBITDA and Adjusted EBITDA Percentage are considered non-GAAP measures. We define Adjusted EBITDA as net income (loss) before interest expense; income tax expense; and depreciation and amortization; plus (i) loss on extinguishment of debt; (ii) loss (gain) on derivatives; (iii) equity compensation expense; (iv) severance expenses; (v) transaction expenses; (vi) loss (gain) on sale of assets; and (vii) impairment of compression equipment. We define Adjusted EBITDA Percentage as Adjusted EBITDA divided by total revenues. 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:

- the financial performance of our assets without regard to the impact of financing methods, capital structure or historical cost basis of our assets;
- the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities;
- the ability of our assets to generate cash sufficient to make debt payments and pay dividends; and
- 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 that 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 EBITDA and Adjusted EBITDA Percentage should not be considered as alternatives to, or more meaningful than, revenues, net income (loss), operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance and liquidity. Moreover, our Adjusted EBITDA and Adjusted EBITDA percentage as presented may not be comparable to similarly titled measures of other companies.

Given we are a capital-intensive business, depreciation, impairment of compression equipment and the interest cost of acquiring compression equipment are necessary elements of our costs. To compensate for these items, we believe that it is important to consider both net income (loss) and net cash provided by operating activities determined under GAAP, as well as Adjusted EBITDA and Adjusted EBITDA Percentage, to evaluate our financial performance and our liquidity. Our Adjusted EBITDA and Adjusted EBITDA percentage exclude some, but not all, items that affect net income (loss) and net cash provided by operating activities, and these measures may vary among companies. Management compensates for the limitations of Adjusted EBITDA and Adjusted EBITDA percentage as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating this knowledge into management's decision-making processes.

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 (w) cash loss on extinguishment of debt; (x) severance expenses; and (y) transaction expenses. 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. Our ability to pay dividends is subject to limitations due to restrictions contained in our ABL Credit Agreement, as further described elsewhere herein. Discretionary Cash Flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income (loss), operating income (loss) or cash flows from operating activities. Discretionary Cash Flow as presented may not be comparable to similarly titled measures of other companies.

Free Cash Flow

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; and (iv) growth and other capital expenditures; plus (w) cash loss on extinguishment of debt; (x) severance expenses; (y) transaction expenses; 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. Free Cash Flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income (loss), operating income (loss) or cash flows from operating activities. Free Cash Flow as presented may not be comparable to similarly titled measures of other companies.

Reconciliation of Non-GAAP Financial Measures

Gross Margin to Adjusted Gross Margin

(in thousands)	Q2 2024	Q1 2025	Q2 2025
Total revenues	\$309,653	\$329,642	\$322,843
Cost of operations (exclusive of D&A and SG&A)	(127,269)	(128,461)	(115,251)
Depreciation and amortization	(69,463)	(70,529)	(66,135)
Gross margin	\$112,921	\$130,652	\$141,457
Depreciation and amortization	69,463	70,529	66,135
Adjusted Gross Margin	\$182,384	\$201,181	\$207,592
Adjusted Gross Margin %	58.9%	61.0%	64.3%

Net Income to Adjusted EBITDA

(in thousands)	Q2 2024	Q1 2025	Q2 2025
Net income (loss)	\$6,713	\$31,036	\$39,984
Interest expense, net	52,133	47,224	45,755
Income tax (benefit) expense	2,336	10,524	13,445
Depreciation and amortization	69,463	70,529	66,135
(Gain) loss on derivatives	(6,797)	-	-
Equity compensation expense	5,311	6,978	6,291
Severance expense ¹	8,969	376	-
Transaction expenses ²	17,387	1,786	-
(Gain) loss on sale of capital assets	(1,173)	9,211	6,606
Adjusted EBITDA	\$154,342	\$177,664	\$178,216

Net Cash Provided by Operating Activities to DCF and FCF

(in thousands)	Q2 2024	Q1 2025	Q2 2025
Net cash provided by operating activities	\$121,082	\$114,328	\$177,172
Maintenance capital expenditures	(19,147)	(16,407)	(17,565)
Severance expense ¹	8,969	376	-
Transaction expenses ²	17,387	1,786	-
Change in operating assets and liabilities	(32,372)	18,679	(38,478)
Other ³	(5,302)	(2,678)	(4,705)
Discretionary Cash Flow	\$90,617	\$116,084	\$116,424
Growth capital expenditures ⁴	(77,257)	(55,983)	(37,966)
Other capital expenditures	(13,133)	(22,258)	(16,398)
Proceeds from sale of assets	411	9,376	8,230
Free Cash Flow	\$638	\$47,219	\$70,290

Reconciliation of Non-GAAP Financial Measures

Gross Margin to Adjusted Gross Margin for Contract Services

(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
Total Revenues	\$177,697	\$181,619	\$186,673	\$189,616	\$193,399	\$276,250	\$284,313	\$280,211	\$288,956	\$293,534
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)
Depreciation and Amortization	(44,897)	(45,430)	(46,087)	(46,455)	(46,944)	(69,463)	(73,452)	(70,413)	(70,529)	(66,135)
Gross Margin	\$70,030	\$71,172	\$75,116	\$79,326	\$80,573	\$107,454	\$114,244	\$116,614	\$125,192	\$134,262
Depreciation and Amortization	44,897	45,430	46,087	46,455	46,944	69,463	73,452	70,413	70,529	66,135
Adjusted Gross Margin	\$114,927	\$116,602	\$121,203	\$125,781	\$127,517	\$176,917	\$187,696	\$187,027	\$195,721	\$200,397
Adjusted Gross Margin %	64.7%	64.2%	64.9%	66.3%	65.9%	64.0%	66.0%	66.7%	67.7%	68.3%



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