KGS LISTED NYSE

KODIAK GAS SERVICES™

Investor Presentation

March 2026

Disclaimer

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

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

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

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

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

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Kodiak Gas Services Overview

POWERING

Our Critical Energy Future

$4.7 billion Market Capitalization[1]	**$7.3** billion Enterprise Value[1]	**3.6%** Dividend Yield[1]
4.5 million Fleet Horsepower[2]	**~7** years Average Age of Large Horsepower[2]	**~98%** Fleet Utilization Rate[2]

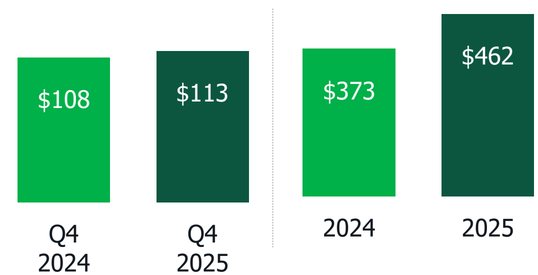
[1] Market capitalization and enterprise value calculated as of February 26, 2026 and debt outstanding as of December 31, 2025. Dividend yield based on stock price as of February 26, 2026 and fourth quarter 2025 dividend of $0.49 per share annualized

[2] Fleet statistics as of December 31, 2025; Average age of 1,000+ horsepower units

Fourth Quarter & Full Year 2025 Highlights

Adjusted EBITDA[1] ($M)

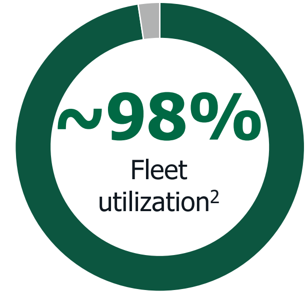
Discretionary Cash Flow[1] ($M)



Adjusted Net Income[1] ($M)

Fourth Quarter Highlights

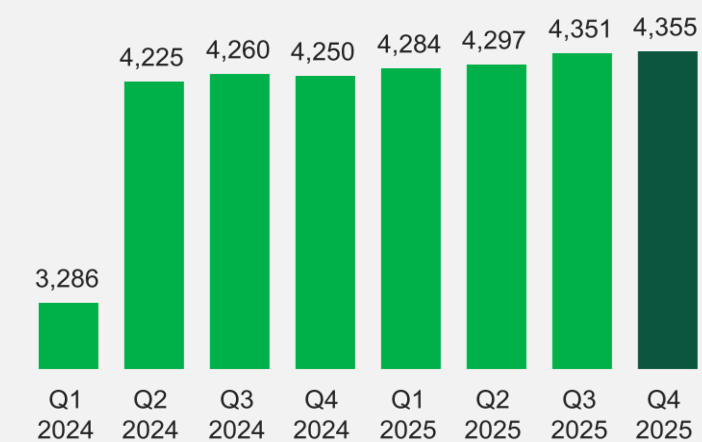
- Reported record Adj. EBITDA of $184 million
- Increased Contract Services Adj. Gross Margin to 69.2% - a new company record
- Generated record free cash flow of $79 million
- Achieved year-end total leverage target of 3.5x
- Declared a $0.49 per share dividend - a 20% y/y increase
- Repurchased ~$34 million of stock during Q4 2025



~150K HP

New unit horsepower added in 2025

Revenue-Generating HP (in 000)[2]



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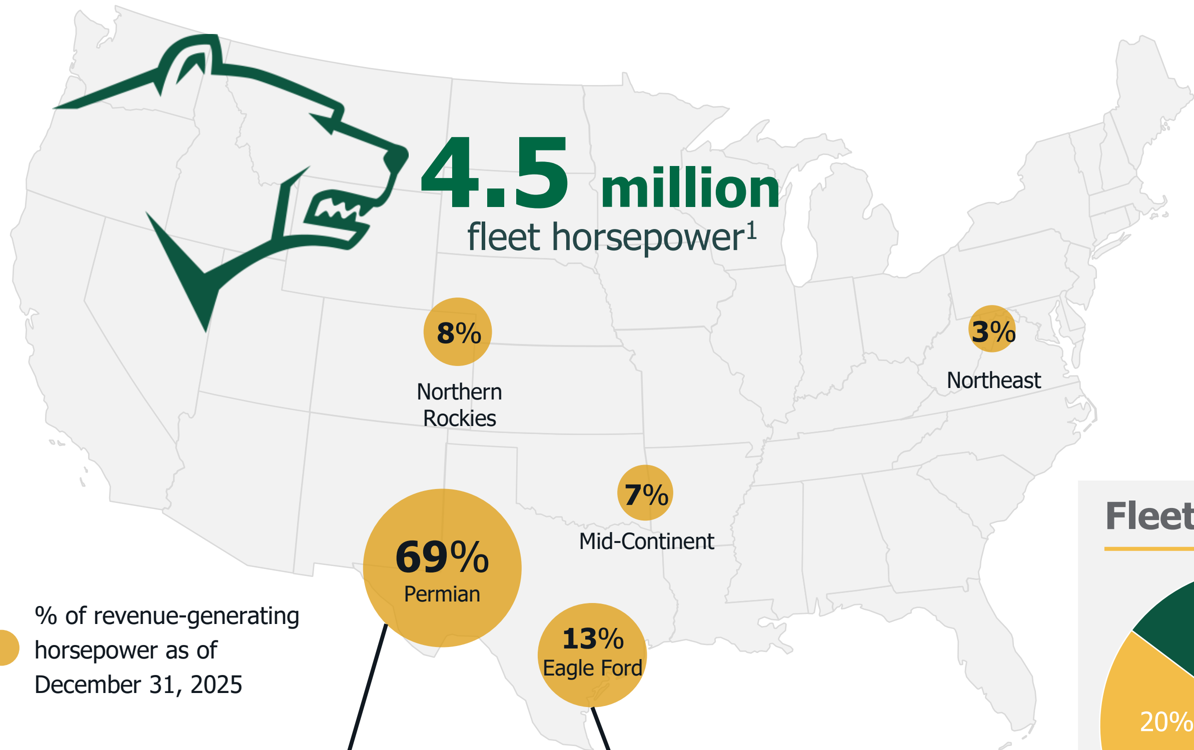
[1] Adjusted EBITDA, adjusted gross margin percentage, adjusted net income, discretionary cash flow, and free cash flow are non-GAAP financial measures, see supplemental slides for reconciliations
[2] Fleet statistics as of December 31, 2025

Kodiak Investment Thesis

Constructive Industry Fundamentals	► Visible, multi-year growth in U.S. natural gas and power demand ► Tight contract compression market with industry-wide capital discipline
Compression Market Leader	► 4.5 million horsepower compression fleet[1] paired with 384MW distributed power fleet[1] ► Compression market leader in the Permian and in large horsepower
Distributed Power Adds New Growth Vector	► Replicate Kodiak's large HP compression success in distributed power ► Compelling returns on new equipment deployments
***ENERGIZED* Growth Outlook**	► Upside to historical single digit percentage EBITDA growth with the addition of distributed power fleet ► Compression cash flow provides a stable base to fund growth
Attractive Capital Return Program	► 3.6% dividend yield; 20% y/y dividend increase in 2025[2] ► ~$32 million remaining on current share repurchase program[3]

[1] Fleet statistics as of December 31, 2025 and pending closing of the Distributed Power Solutions acquisition
[2] Dividend yield based on stock price as of February 26, 2026 and the fourth quarter 2025 dividend of $0.49 per share annualized
[3] As of February 26, 2026

Kodiak Contract Compression Fleet



% of revenue-generating horsepower as of December 31, 2025

Permian
- 3.0 million horsepower
- >1,200 avg. HP per unit

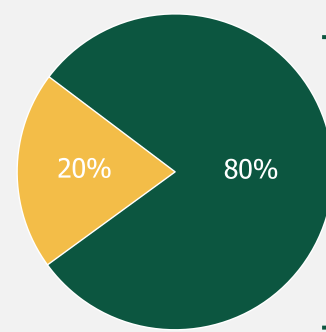
Eagle Ford
- 0.6 million horsepower
- ~1,000 avg. HP per unit

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 Profile[1]



80%

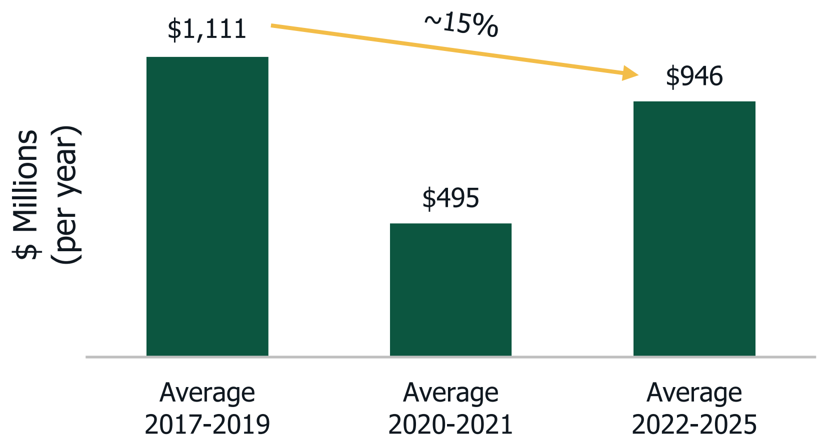
Of Total Fleet Horsepower is Large Horsepower Units

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

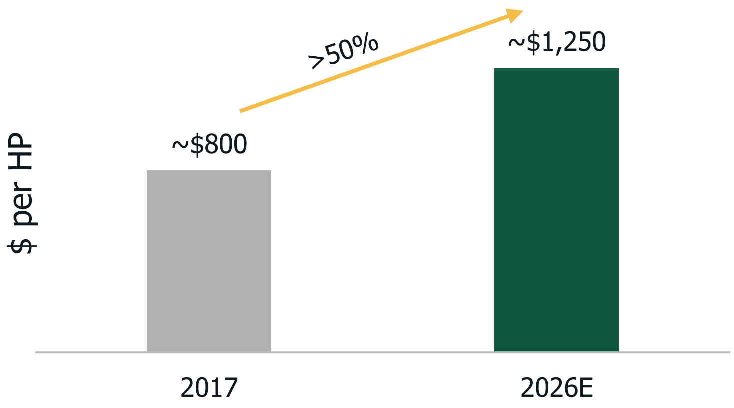
[1] Fleet statistics as of December 31, 2025

Compression Industry Tightness

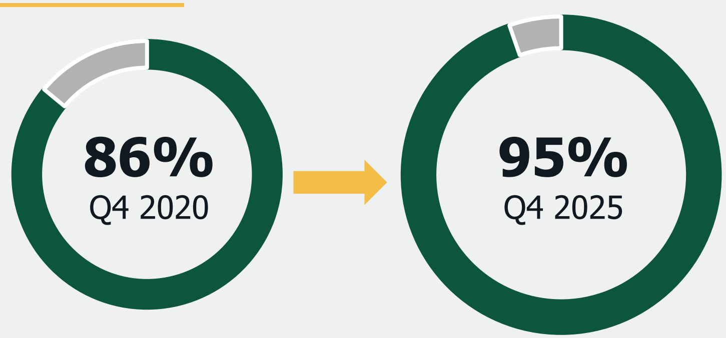
Compression CapEx is Below Historical Levels...[1]



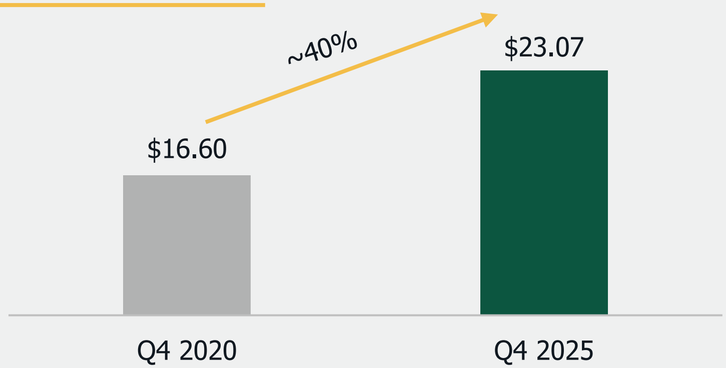
...While Costs Have Risen[2]



Leading to Higher Industry Utilization....[3]



...And Higher Pricing[4]



[1] Company reports and management estimates as of February 26, 2026; capital spending includes AROC, CCLP, KGS, NGS and USAC
[2] Management estimates
[3] Calculated as the weighted average utilization rate as of period end for AROC, CCLP (Q4 2020 only) KGS, NGS (as of Q3 2025), and USAC
[4] Calculated as the weighted average price $/HP/month during the quarter for AROC, KGS, NGS (as of Q3 2025) and USAC

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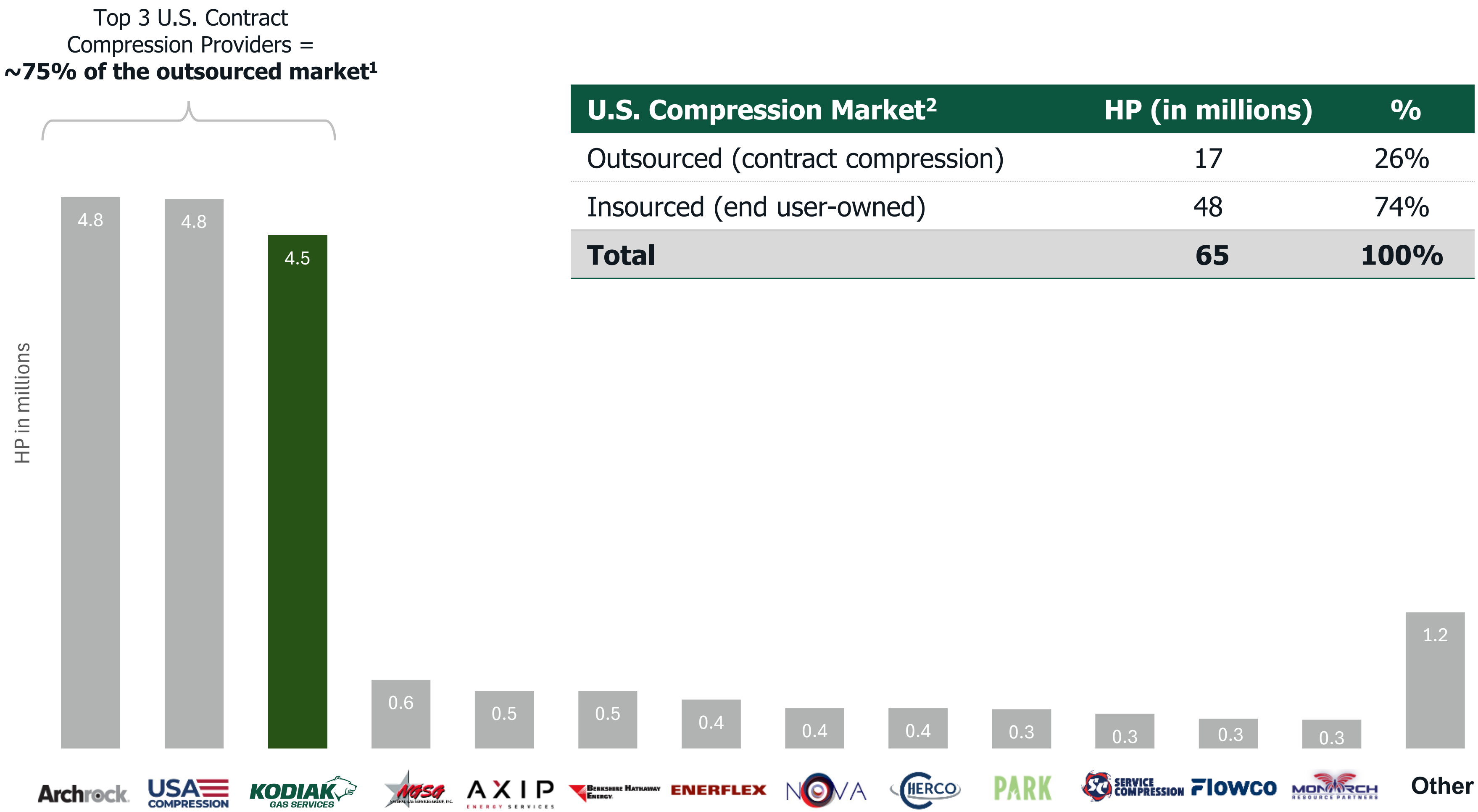
U.S. Compression Market

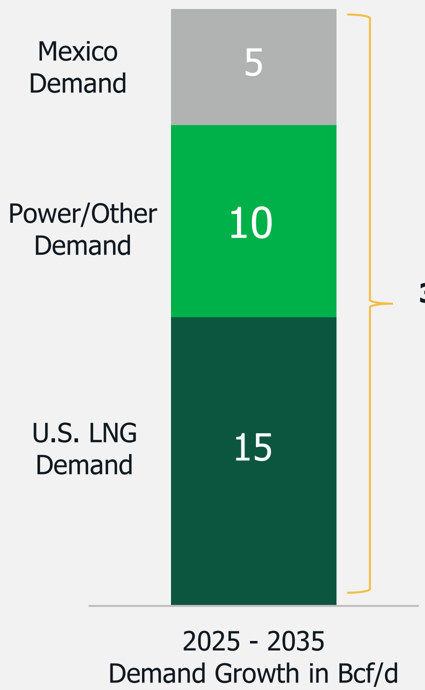


U.S. Compression Market[2]	HP (in millions)	%
Outsourced (contract compression)	17	26%
Insourced (end user-owned)	48	74%
Total	**65**	**100%**

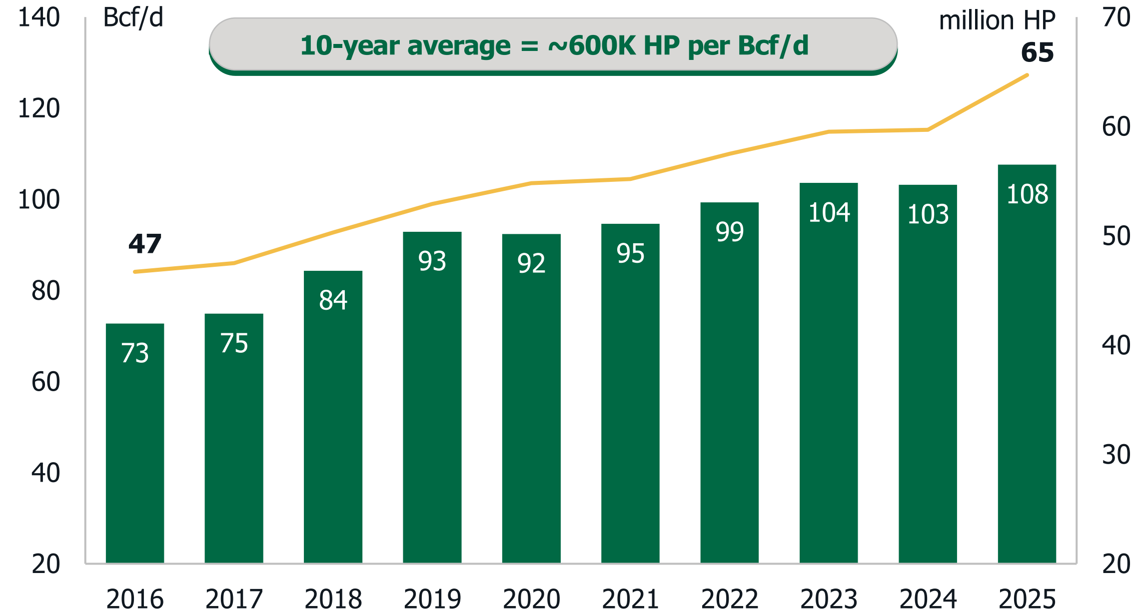
[1] Total fleet; Source: Spears & Associates Report: The Upstream Gas Compression Market as of January 2026; public filings as of February 26, 2026 and company reports
[2] Installed compression; Source: Spears & Associates: The Upstream Gas Compression Market: January 2026

Compression Growth Driven by Gas Growth

U.S. Gas Demand Growth[1]



U.S. Compression Intensity[2]



U.S. Gas Demand Growth Through 2035
30 Bcf/d

X

Compression Intensity
~600K HP per Bcf/d

=

Incremental HP Needed by 2035
~18 million

[1] Goldman Sachs, Wood Mackenzie and Kodiak Fundamentals Team
2 EIA Short Term Energy Outlook February 2026, Spears & Associates: The Upstream Gas Compression Market: January 2026, and Kodiak Fundamentals Team

Permian Gas Positioned for Significant Growth

Permian Basin

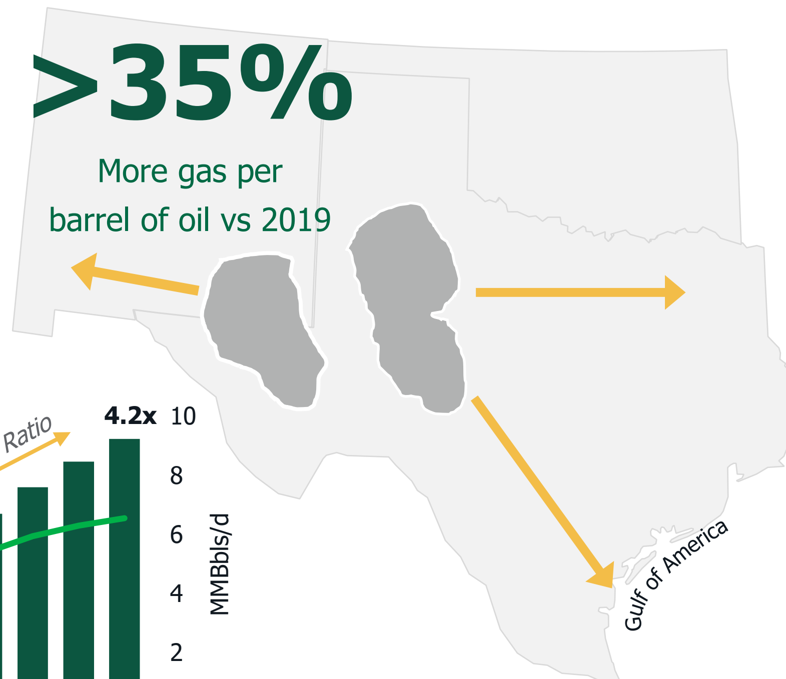
>45% of domestic drilling activity located in the Permian Basin[1]

Increased drilling activity in higher GOR areas

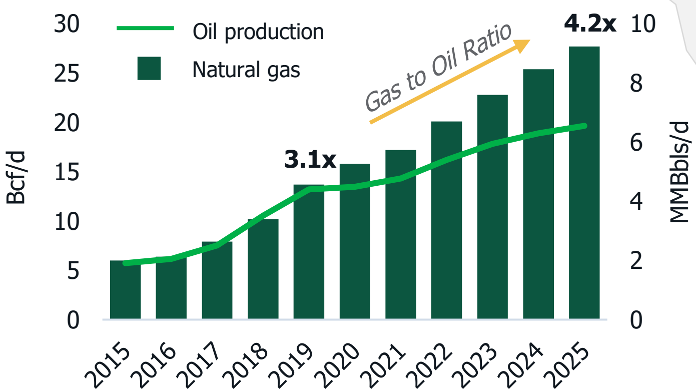
~10% CAGR gross gas production since 2020[2]

>35%

More gas per barrel of oil vs 2019



Permian Production[3]



Gas Takeaway Projects[4]

Pipeline[4]	Capacity (Bcf/d)	Start Date
Gulf Coast Exp.	0.6	1H 2026
Blackcomb	2.5	2H 2026
Hugh Brinson	2.2	2H 2026
Eiger Express	3.7	2H 2028
Desert Southwest	2.3	2H 2029
Total	**11.3**	**YE 2029**

[1] Source: Baker Hughes rig count as of February 20, 2026
[2] Source: EIA Short Term Energy Outlook as of February 10, 2026
[3] Sourced from EIA Short-Term Energy Outlook. Gas to Oil ratio is defined as Total Gas / Total Oil
[4] Company reports; Includes Hugh Brinson Phase 2 expansion project

Premier Customer Base

>50%

Revenue from top 10 customers[1]

>60%

Revenue from investment grade rated customers[1]

Long-Term

Relationships with top customers

High Quality Customer Base[2]

ExxonMobil | eog resources | Phillips 66
ConocoPhillips | Diamondback Energy | Energy Transfer
Targa | devon | APA Corporation

[1] Based on total Contract Services revenues for 2025

[2] As of December 31, 2025

Contract Structure Supports Cash Flow

01
Fixed monthly revenue with multi-year terms

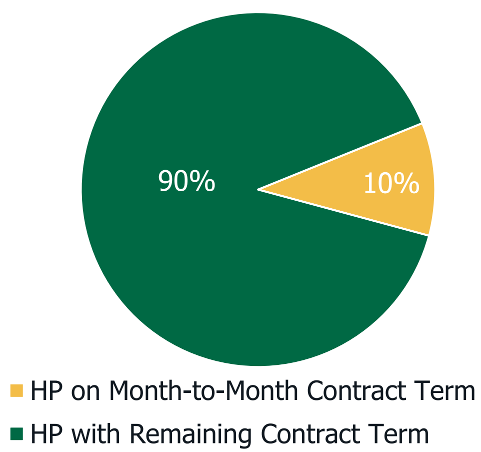
02
Annual inflation index adjustments

03
Advance billing improves working capital cycle

04
98% mechanical availability guarantee

05
Customer bears mobilization and demobilization costs

Percent of Fleet HP on Term[1]



Multi-Year Contract Terms

2025 Typical Contract Term

3-5

Years

[1] As of December 31, 2025

Investing In People & Technology

Building on Kodiak's Industry Leading Position

The Right People
Investing in training & development

BEARS ACADEMY
BUILDING EXPERIENCE AND REAL SKILLS
EST. 2024

IGNITE
Development Program

The Right Technology
Investing in innovation

KODIAK CONNECT

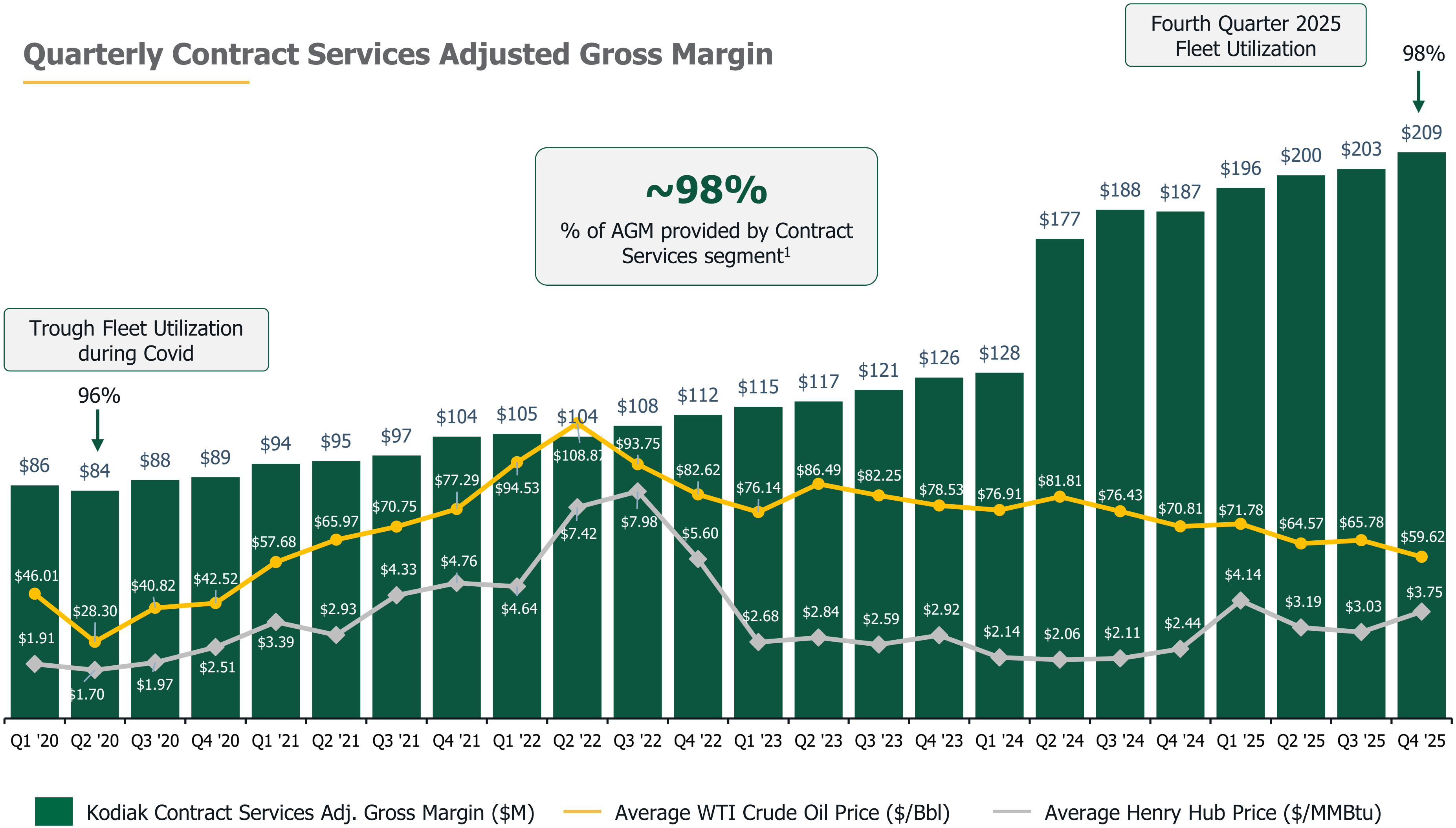
THE DEN

Technician
Co-Pilot

Agentic AI
Parts Finder

Steady Growth With Limited Volatility

Quarterly Contract Services Adjusted Gross Margin



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

[1] Contract Services segment adjusted gross margin as a percent of total adjusted gross margin in Q4 2025

Distributed Power Solutions Acquisition

Transaction Overview

$675 Million[1] purchase price
$575M funded on ABL &
$100M KGS equity to DPS

384 MW[2] fleet of Caterpillar reciprocating and turbine generators serving data center and microgrid customers

~7.4x 2026E Adjusted EBITDA

Accretive on a DCF per share and earnings per share basis

Expected to close early Q2 2026

SURGING Increase in Demand

+

TRACK RECORD of Integrating and Transforming Businesses

ENERGIZED
Growth Outlook

[1] Excluding fees and purchase price adjustments; equity value at time of the announcement
[2] Anticipated at closing

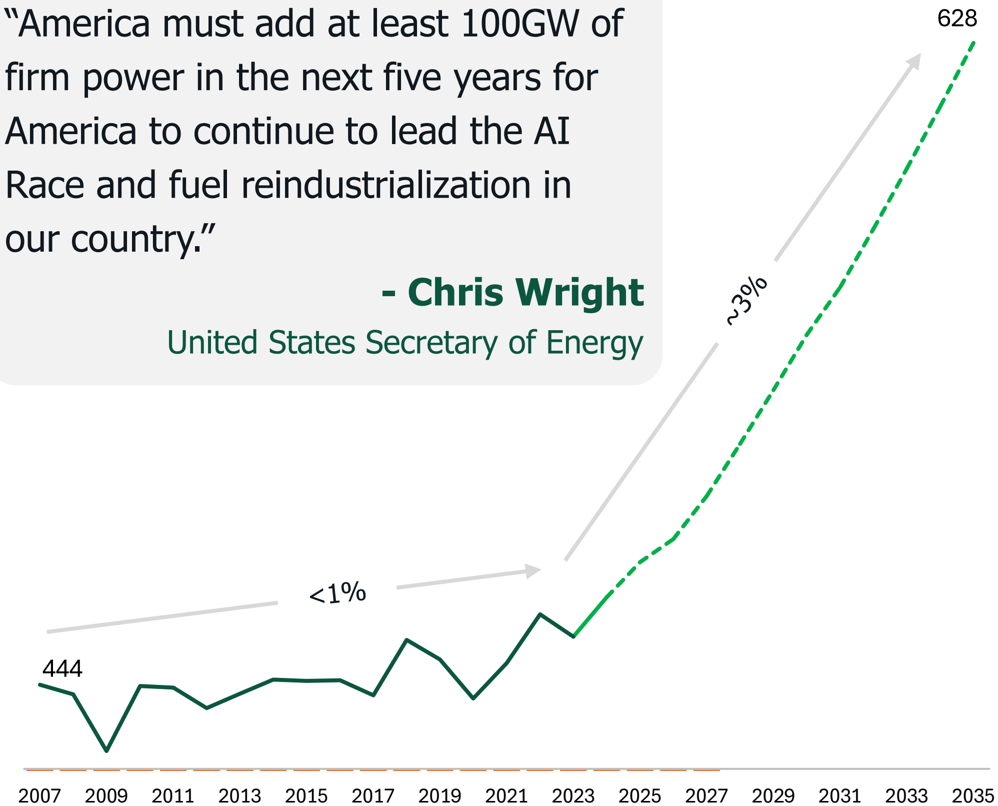
Step Change in U.S. Power Demand Growth

U.S. Power Demand in Megawatts[1]

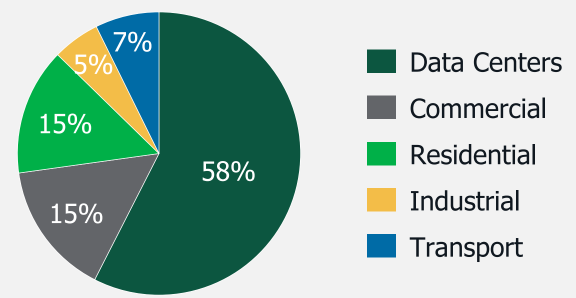
“America must add at least 100GW of firm power in the next five years for America to continue to lead the AI Race and fuel reindustrialization in our country.”

- Chris Wright

United States Secretary of Energy



Power Demand Growth by Sector[2]



[1] EIA Short Term Energy Outlook

[2] Power Demand Growth from 2025-2035; Rystad Energy Research and Analysis, September 2025

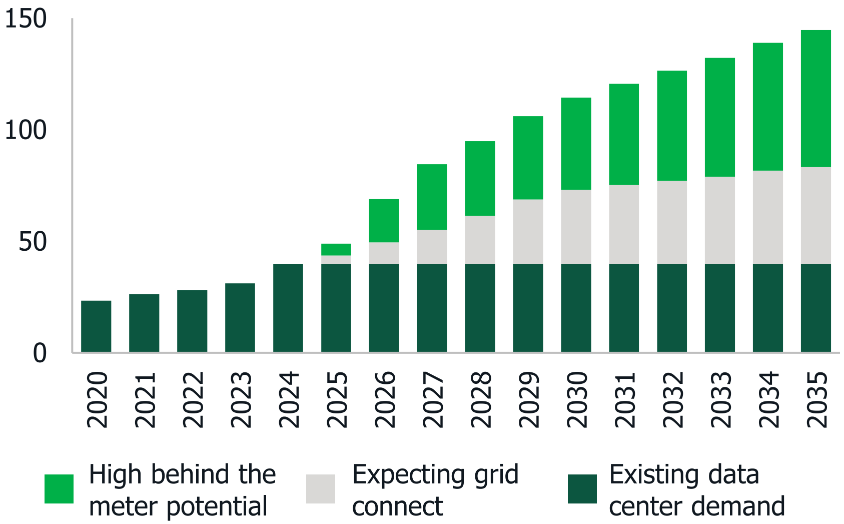
Data Centers Increasingly Need Onsite Power

"Bring Your Own Generation"
Emerging solution to growing gap between data center power demand growth and supply additions

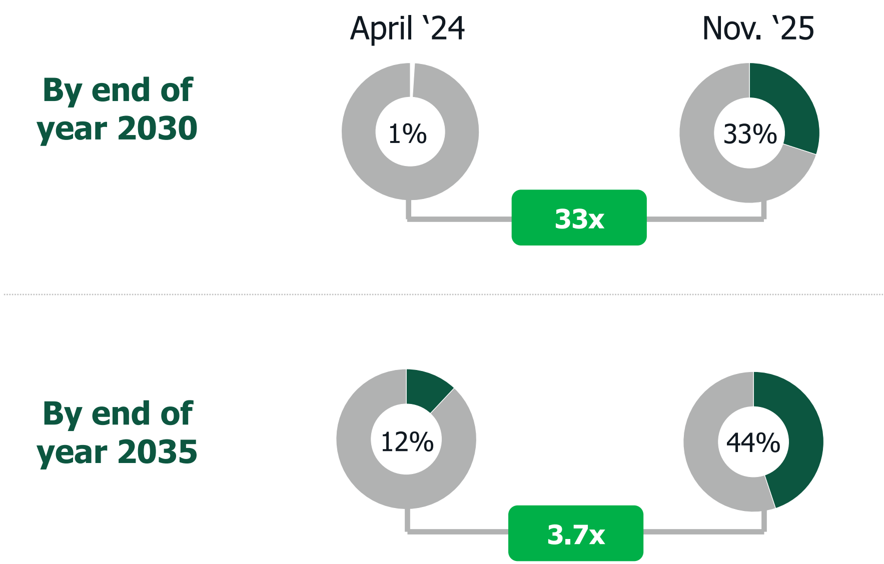
>6 Years
Time it takes to add new power generation to the PJM grid[1]

> 60 Gigawatts
Projected Behind-the-Meter of power solutions needed by 2035[2]

U.S. Data Center Power Demand in Gigawatts[2]



Developers Expecting 100% Onsite Generation[3]



[1] Enverus – "Unveiling ISO Dynamics and Market Trends for 2025"
[2] Rystad Energy Research and Analysis, September 2025
[3] Bloom Energy – 2026 Data Center Power Report

KODIAK GAS SERVICES

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

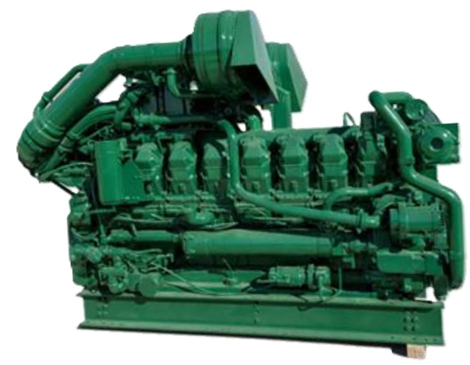
Compression & Genset Engine Similarities

Engines
Highly similar design and operation

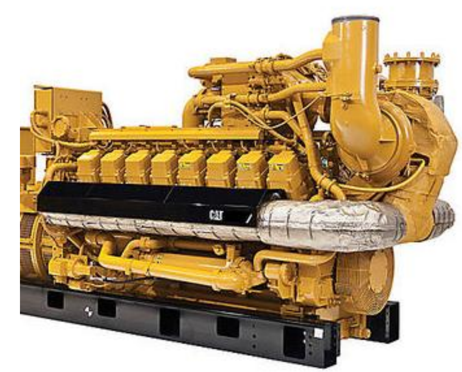
Parts & Components
Highly similar

Maintenance Profiles
Similar maintenance and overhaul processes

CAT 3516J Gas Compression Engine
(1380 Horsepower)



CAT 3516H Genset Engine
(Powers 1.9 MW Genset)



>700
KGS Caterpillar-certified techs that can be cross-trained on generators[1]

Leading
Buyer of large HP Caterpillar recip engines over last decade

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

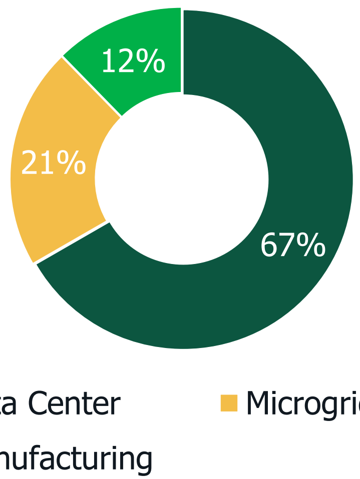
[1] As of January 20, 2026, over 700 Kodiak technicians completed at least 1 CAT Certification course

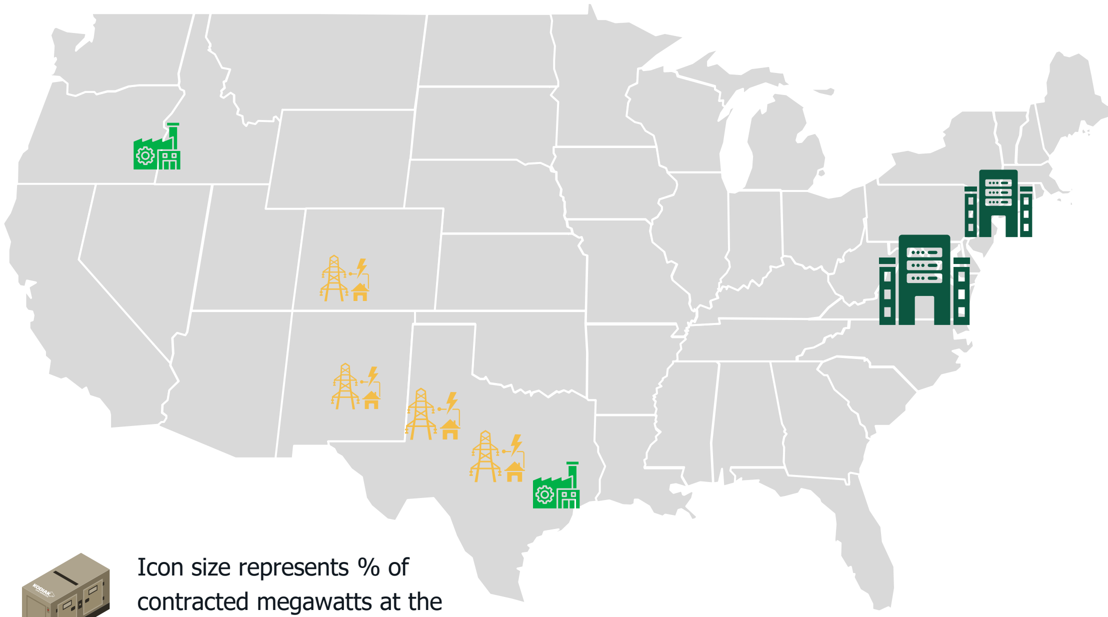
DPS Has A Diversified Power Portfolio

~364 MW

Under contract[1]

Contracted Power by Industry





Icon size represents % of contracted megawatts at the location

Distributed Power Asset Footprint

Data Center | Microgrids | Manufacturing

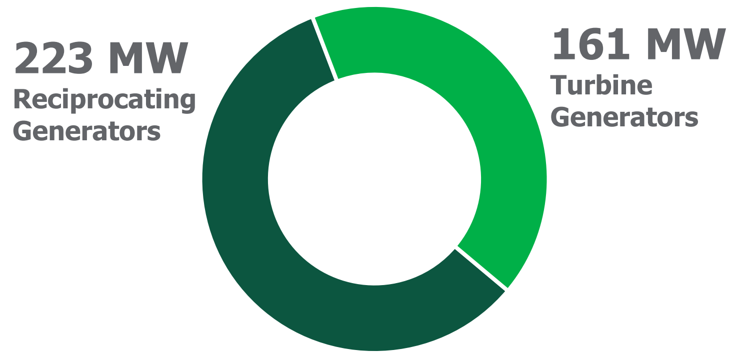
[1] Estimated as of March 31, 2026

Note: DPS is in the process of exiting Mexico upon the summer 2026 termination of an existing contract

Premium Fleet with Application Flexibility

100% Caterpillar

Power Generation Fleet[1]



Power Solutions for Diverse End Markets

- Data Centers
- Microgrids
- Manufacturing

DPS's Proven Capabilities

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

[1] Anticipated at closing

Capital Allocation Framework

1 Protect the Franchise

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

2 Sustainable / Well-Covered Dividend

Non-discretionary

3 Reinvest Organically / Return Incremental Capital to Shareholders

Organic Growth

- Targeting annual compression growth rates of 3%-5% for new fleet HP and upper single digit %s for Adj. EBITDA

Dividend Growth

- As Discretionary Cash Flow grows

Share Repurchases

- Opportunistic based on value and alternative uses of cash

4 Strategic M&A

Discretionary

Growth
With Limited Volatility

+

Sustainable & Growing
Return of Capital to Shareholders

2026 Capital Plan

Full Year Capital Spending

Growth CapEx

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

Other CapEx

- Safety-related capex
- Business systems
- Rolling stock
- Tools & equipment

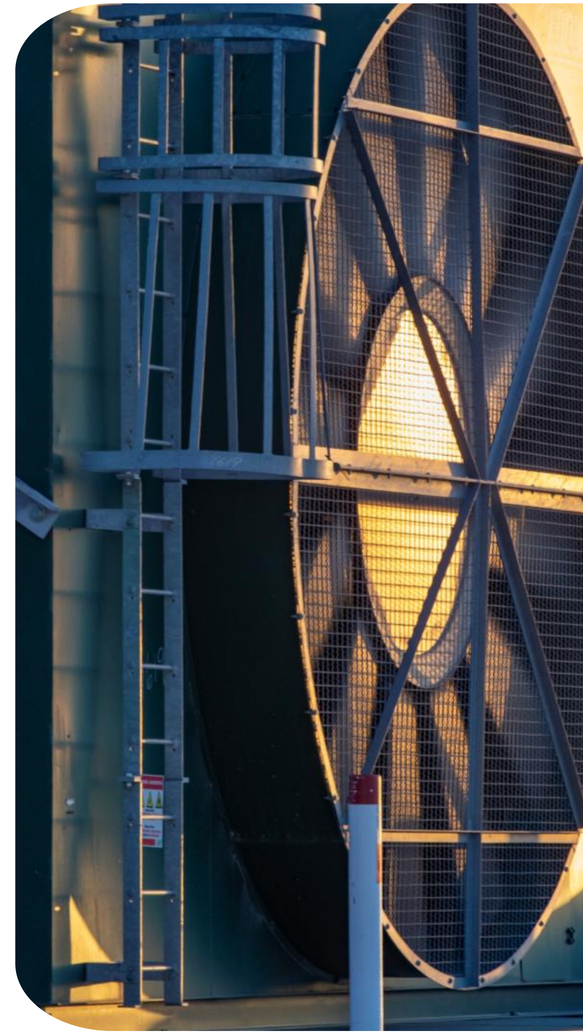
Maintenance CapEx

- Conditions-based major maintenance program

2026 New Units

>90%
Permian focused

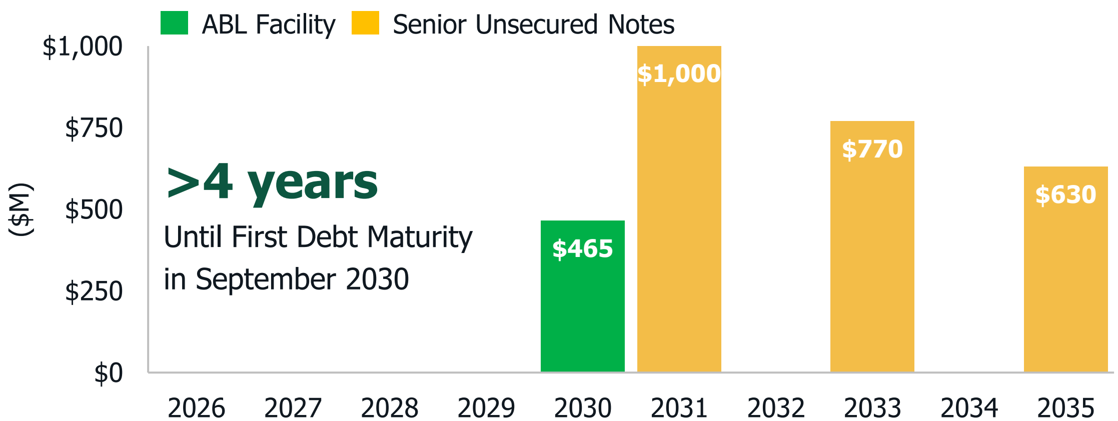
~1,700 HP
Average horsepower per unit



Strengthening Credit Profile

Debt to EBITDA Ratio[1]

Debt Maturity Profile[2]



Credit Ratings

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

~$1.5B

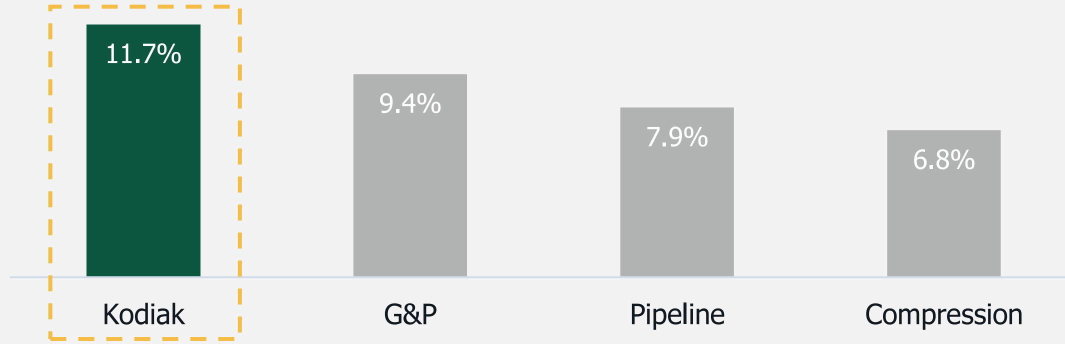
Availability under ABL facility[2]

[1] Represents Leverage Ratio as defined in ABL Credit Agreement; uses last quarter annualized adjusted EBITDA

[2] Debt as of December 31, 2025, pro forma for the $1 billion 2031 Senior Unsecured Notes Offering and the redemption of the 2029 notes

Relative Valuation

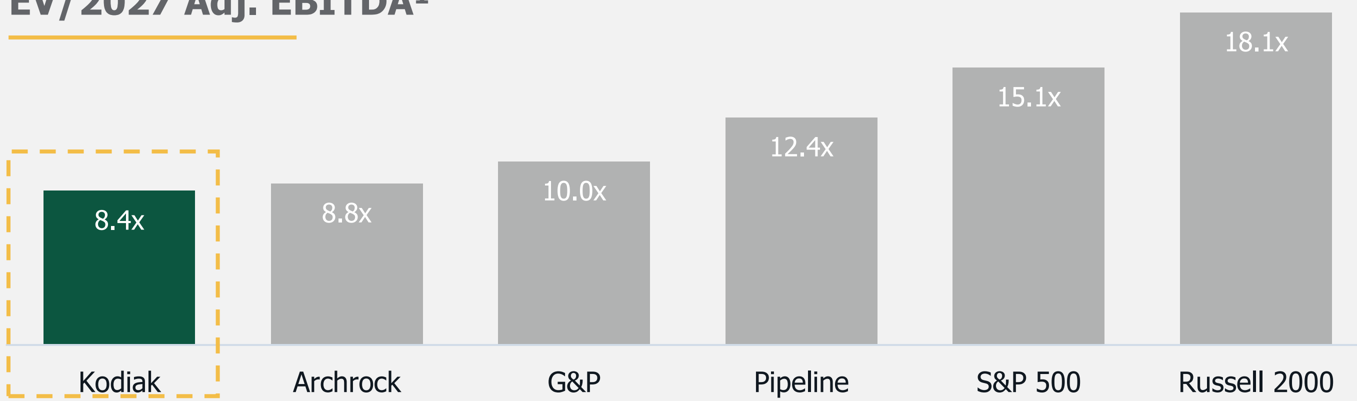
Forward Year Discretionary Cash Flow Yield[1]



Creating Value for Shareholders

- Kodiak shares currently trade at a discount to our comparable companies
- Shareholder return program provides attractive cash yield

EV/2027 Adj. EBITDA[1]



Dividend Yield[2]

3.6% | 2.5% | 5.7% | 3.2% | 1.4% | 1.2%

[1] Defined as 2027 Adjusted EBITDA minus interest & taxes minus maintenance capex divided by market cap. Based on Bloomberg consensus estimates as of February 26, 2026. Compression peers consists of AROC, NGS, & USAC; G&P Peers consist of HESM, KNTK & TRGP; Pipeline peers consist of KMI & WMB. Adjusted EBITDA is a non-GAAP financial measure.

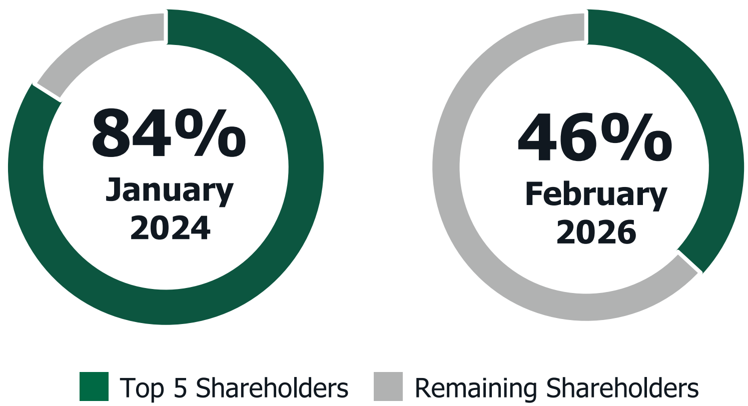
[2] As of February 26, 2026

KODIAK GAS SERVICES

Increased Liquidity & Share Buybacks

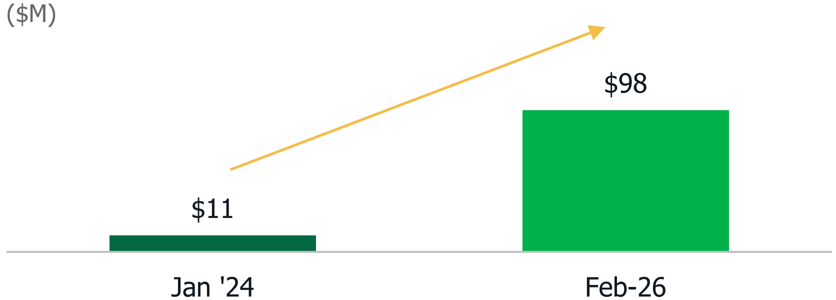
Top 5 Shareholders

(% of common shares outstanding)[1]



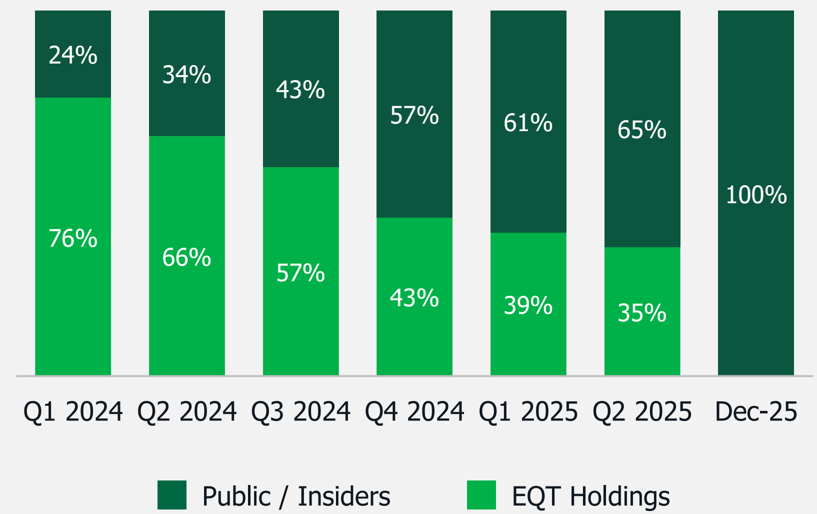
Improved Shareholder Liquidity

Average Daily Trading Liquidity
($M)



EQT Fully Exited in December 2025

(% of common & preferred shares outstanding)[2]



$143 million

Stock repurchased[3]

[1] Based on Kodiak's share count as of February 26, 2026. Top shareholders as of February 26, 2026 per Bloomberg
[2] EQT ownership as of December 2, 2025
[3] Total share repurchases since July 2023 IPO as of February 26, 2026

Full-Year 2026 Guidance

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

	Low		High	
Adjusted EBITDA [1]	$	750,000	$	780,000
Discretionary Cash Flow [1][2]	$	480,000	$	510,000
Segment Information				
Contract Services Revenues	$	1,240,000	$	1,280,000
Contract Services Adjusted Gross Margin Percentage [1]		67.5%		69.5%
Other Services Revenues	$	125,000	$	150,000
Other Services Adjusted Gross Margin Percentage [1]		13.0%		16.0%
Capital Expenditures				
Growth Capital Expenditures	$	235,000	$	265,000
Other Capital Expenditures	$	40,000	$	50,000
Maintenance Capital Expenditures	$	75,000	$	85,000

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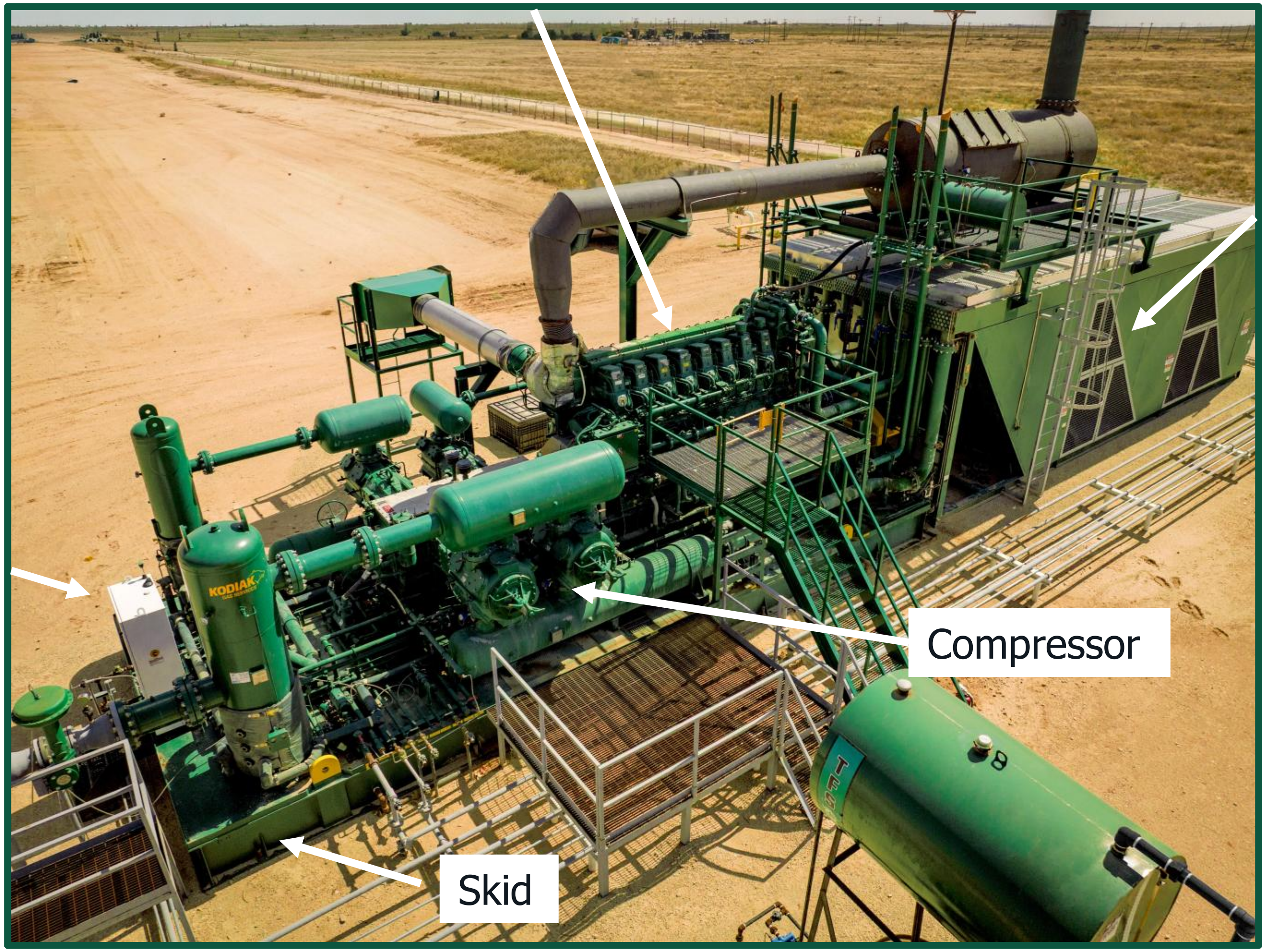
[1] The Company is unable to reconcile projected Adjusted EBITDA to projected net income (loss), projected Discretionary Cash Flow to projected net cash provided by operating activities, and projected Adjusted Gross Margin % to projected gross margin, the most comparable financial measures calculated in accordance with GAAP, respectively, without unreasonable efforts because components of the calculations are inherently unpredictable, such as changes to current assets and liabilities, unknown future events, and estimating certain future GAAP measures. The inability to project certain components of the calculation would significantly affect the accuracy of the reconciliations. [2] Discretionary Cash Flow assumes no change to Secured Overnight Financing Rate futures

Supplemental Slides

Anatomy of a Compression Unit

Engine



Cooler

Telemetry Control Panel

Compressor

Skid

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 Net Income (Loss)

Adjusted net income is considered a non-GAAP measure. Adjusted net income (loss) is defined as net income (loss) excluding (i) impairment of long-lived assets; (ii) severance expenses; (iii) transaction expenses; (iv) sales tax reserve; (v) loss on disposal of business; (vi) loss (gain) on derivatives; and (vii) the tax effects of the adjustments. We believe adjusted net income is useful to investors because is a key measures used by our management team to evaluate our operating performance, generate future operating plans, and make strategic decisions. Adjusted net income (loss) 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. Adjusted net income (loss) as presented may not be comparable to similarly titled measures of other companies.

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) impairment of long-lived assets; (ii) loss (gain) on derivatives; (iii) equity compensation expense; (iv) severance expenses; (v) transaction expenses; (vi) sales tax reserve; (vii) loss (gain) on disposal of business; and (viii) loss (gain) on sale of assets. 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) severance expenses; (x) transaction expenses; and (y) sales tax reserve. We believe discretionary cash flow is a useful liquidity and performance measure and supplemental financial measure for us in assessing our ability to pay cash dividends to our stockholders, make growth capital expenditures and assess our operating performance. 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) severance expenses; (x) transaction expenses; (y) sales tax reserve; and (z) proceeds from sale of assets. We believe free cash flow is a liquidity measure and useful supplemental financial measure for us in assessing our ability to pursue business opportunities and investments to grow our business and to service our debt. 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)	Q4 2024	Q3 2025	Q4 2025
Total revenues	**$309,519**	**$322,744**	**$332,871**
Cost of operations (exclusive of D&A and SG&A)	(118,250)	(116,214)	(119,999)
Depreciation and amortization	(70,413)	(66,329)	(73,192)
Gross margin	**$120,856**	**$140,201**	**$139,680**
Depreciation and amortization	71,413	66,329	73,192
Adjusted Gross Margin	**$191,269**	**$206,530**	**$212,872**
Adjusted Gross Margin %	**61.8%**	**64.0%**	**64.0%**

Net Cash Provided by Operating Activities to DCF and FCF

(in thousands)	Q4 2024	Q3 2025	Q4 2025
Net cash provided by operating activities	**$118,485**	**$113,378**	**$194,862**
Maintenance capital expenditures	(14,858)	(19,765)	(22,265)
Severance expense[1]	(712)	-	2,121
Transaction expenses[2]	4,731	1,523	793
Sales tax reserve[3]	-	27,968	-
Change in operating assets and liabilities	1,732	6,637	(60,613)
Other[4]	(1,688)	185	(2,374)
Discretionary Cash Flow	**$107,690**	**$116,652**	**$112,524**
Growth capital expenditures[5,6]	(44,693)	(80,330)	(25,253)
Other capital expenditures[5]	(26,393)	(12,202)	(11,895)
Proceeds from sale of assets	20,053	9,343	3,233
Free Cash Flow	**$56,657**	**$33,463**	**$78,609**

Net Income to Adjusted EBITDA

(in thousands)	Q4 2024	Q3 2025	Q4 2025
Net income (loss)	**$19,600**	**($14,197)**	**$24,765**
Interest expense, net	51,280	56,406	48,985
Income tax (benefit) expense	15,547	(6,301)	14,216
Depreciation and amortization	70,413	66,329	73,192
Long-lived asset impairment	-	-	6,344
(Gain) loss on derivatives	(17,790)	-	-
Equity compensation expense	5,594	4,744	6,516
Severance expense[1]	(712)	-	2,121
Transaction expenses[2]	4,731	1,523	793
Sales tax reserve[3]	-	27,968	-
Loss on disposal of business	13,574	33,349	-
Loss on sale of capital assets	6,835	4,881	7,519
Adjusted EBITDA	**$169,072**	**$174,702**	**$184,451**

Net Income to Adjusted Net Income

(in thousands)	Q4 2024	Q3 2025	Q4 2025
Net income (loss)	**$19,600**	**($14,197)**	**$24,765**
Long-lived asset impairment	-	-	6,344
Severance expense[1]	(712)	-	2,121
Transaction expenses[2]	4,731	1,523	793
Sales tax reserve[3]	-	27,968	-
Loss on disposal of business	13,574	33,349	-
Loss on derivatives	(17,790	-	-
Tax effect of adjustments	1,242	(17,104)	1,238
Adjusted Net Income	**$20,645**	**$31,539**	**$35,261**

Source: Company filings; [1]Represents severance expenses. [2] Represents certain costs associated with non-recurring professional services, primarily related to the CSI Acquisition and secondary offerings. [3] The Company received a settlement offer with the Texas Comptroller's office to resolve the outstanding Texas sale and use tax matters. [4] Includes non-cash lease expense, provision for credit losses and inventory reserve. [5] For the three months ended December 31, 2025, growth capital expenditures includes a $6.5 million increase in accrued capital expenditures. [6] For the three months ended December 31, 2025, growth capital expenditures includes a $0.7 million increase in a non-cash sales tax accrual on compression equipment purchases.

KODIAK GAS SERVICES

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

Source: Company filings

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