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Energy.
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**INVESTOR
PRESENTATION**

September 2024

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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; (ii) the loss of, or the deterioration of the financial condition of, any of our key customers; (iii) nonpayment and nonperformance by our customers, suppliers or vendors; (iv) competitive pressures that may cause us to lose market share; (v) the structure of our Contract Services contracts and the failure of our customers to continue to contract for services after expiration of the primary term; (vi) our ability to successfully integrate any acquired business, including CSI Compressco LP, and realize the expected benefits thereof; (vii) our ability to fund purchases of additional compression equipment; (viii) a deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine, inflation, and slow economic growth in the United States; (ix) tax legislation and administrative initiatives or challenges to our tax positions; (x) the loss of key management, operational personnel or qualified technical personnel; (xi) our dependence on a limited number of suppliers; (xii) the cost of compliance with existing and proposed governmental regulations, including climate change legislation; (xiii) the cost of compliance with regulatory initiatives and stakeholder pressures, including environmental, social and governance scrutiny; (xiv) the inherent risks associated with our operations, such as equipment defects and malfunctions; (xv) our reliance on third-party components for use in our information technology systems; (xvi) legal and reputational risks and expenses relating to the privacy, use and security of employee and client information; (xvii) threats of cyber-attacks or terrorism; (xviii) agreements that govern our debt contain features that may limit our ability to operate our business and fund future growth and also increase our exposure to risk during adverse economic conditions; (xix) volatility in interest rates; (xx) our ability to access the capital and credit markets or borrow on affordable terms to obtain additional capital that we may require; (xxi) the effectiveness of our disclosure controls and procedures; and (xxii) such other factors as discussed throughout the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the year ended December 31, 2023, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, each as filed with the SEC.

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

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

**We Move Energy.
Reliably.
Safely.
Responsibly.**

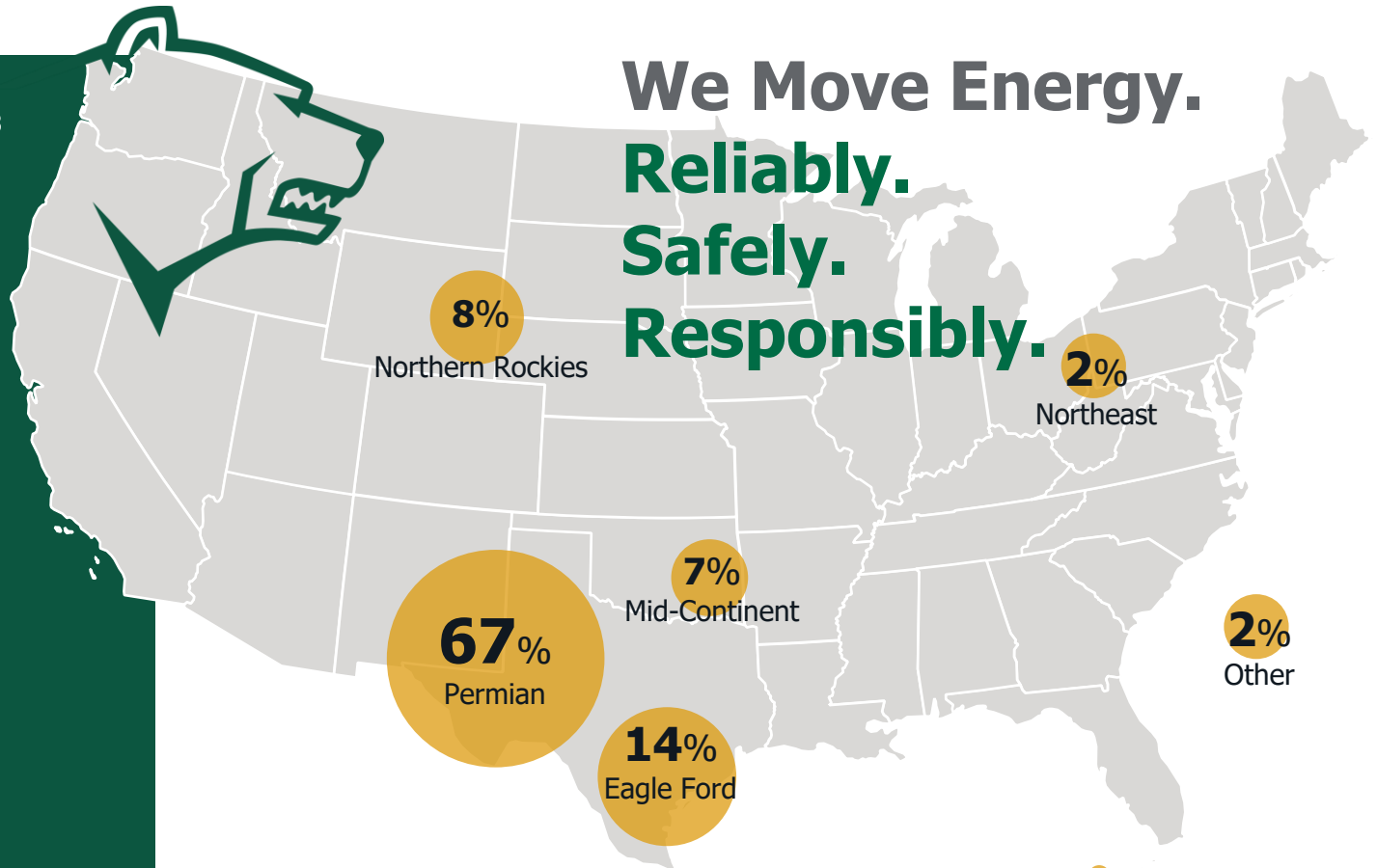
AT-A-GLANCE ^{1, 2, 3}

Market Cap
\$2.5 billion

Enterprise Value
\$5.0 billion

Dividend Yield
6.0%

Industry-Leading
4.5 million
Fleet Horsepower



% of domestic revenue-generating horsepower as of June 30, 2024

¹ Based on KGS stock price as of August 27, 2024, dividend yield based on second quarter 2024 dividend of \$0.41 per share annualized

² Market capitalization and enterprise value are calculated as of August 27, 2024 and debt outstanding as of June 30, 2024

³ Fleet horsepower as of June 30, 2024



Leading Market Position

- ▶ Purpose-built fleet of 4.5 million HP¹
- ▶ Market leader with 2.8 million of large HP compression in the Permian¹



Industry Leader in Both Growth & Utilization

- ▶ 0 to 4.5 million horsepower in 13 years
- ▶ ~98% utilization rate on >1,000 HP units¹



Attractive Industry Fundamentals

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



Strong and Stable Cash Returns

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



¹ As of June 30, 2024

Q2 2024 Financial & Operational Highlights



Total Revenues

\$310 million

+44% vs Q1 2024

Contract Services Revenue

\$276 million

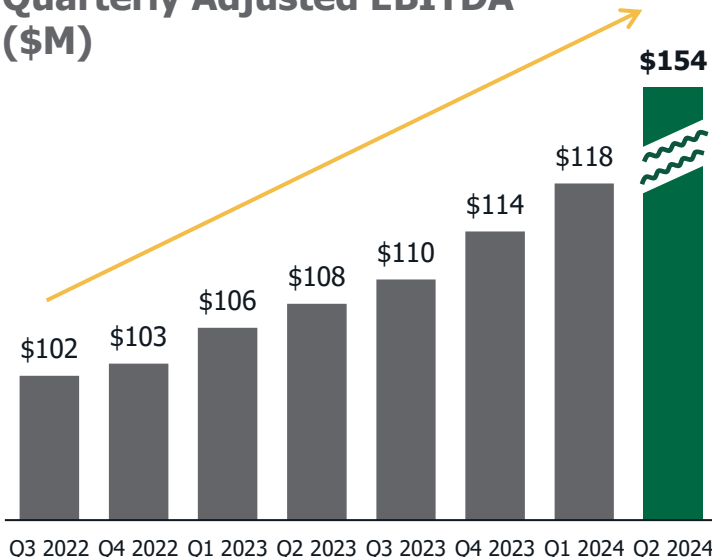
+43% vs Q1 2024

Discretionary Cash Flow¹

\$91 million

+26% vs Q1 2024

Quarterly Adjusted EBITDA¹ (\$M)



Operational Statistics

41,500 HP

Increase in fleet horsepower during the second quarter

98%

Large horsepower utilization at end of Q2 2024²

¹ Discretionary Cash Flow and Adjusted EBITDA are non-GAAP financial measures, see Supplement Slides for reconciliations

² Large horsepower units are defined as having >1,000 HP

Industry Leading Shareholder Returns at an Attractive Valuation



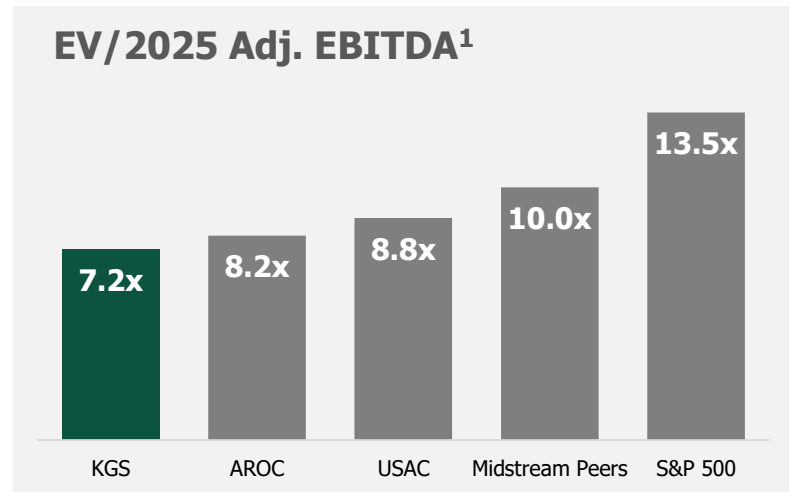
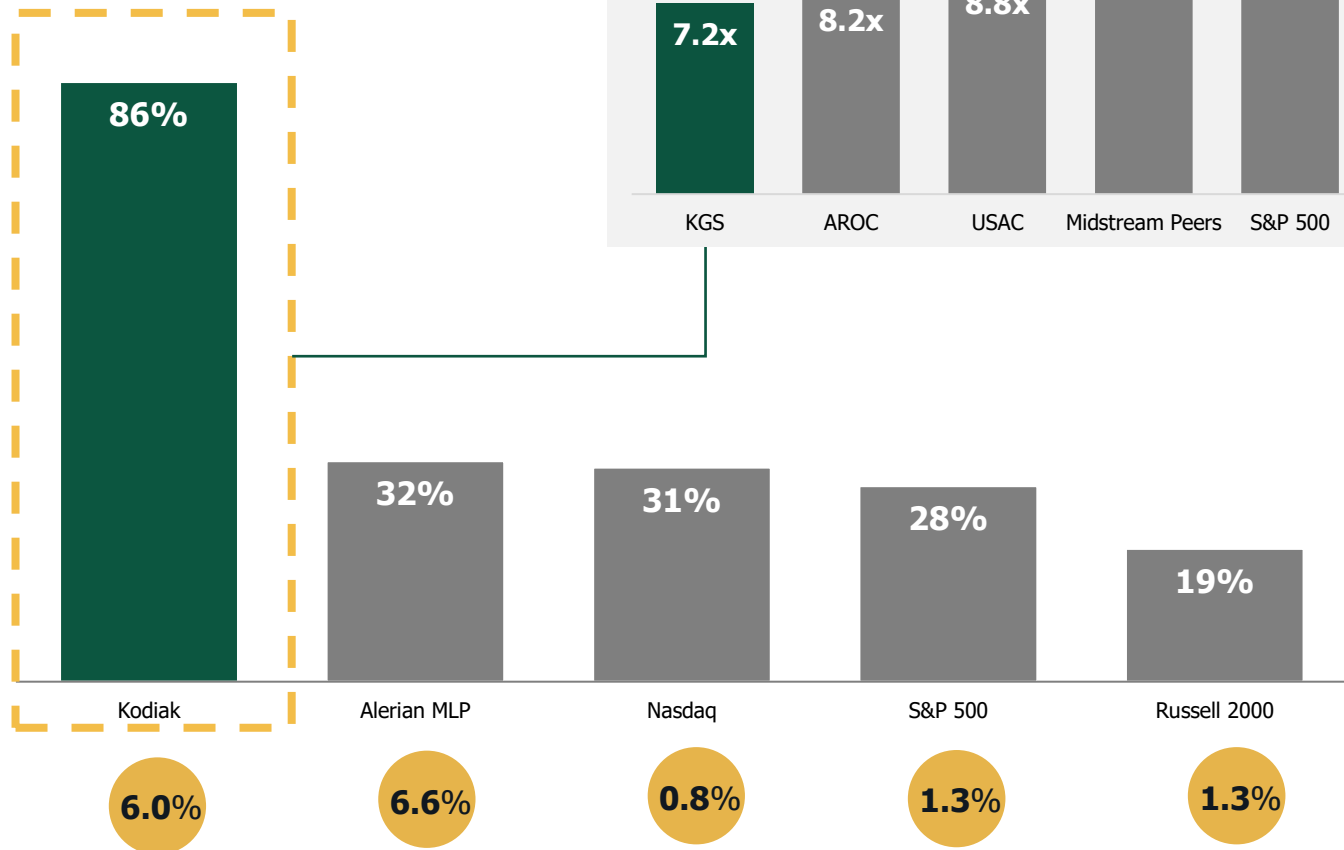
Creating Value for Shareholders

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

>85%

Total Shareholder Return Since KGS IPO²

Dividend Yield³

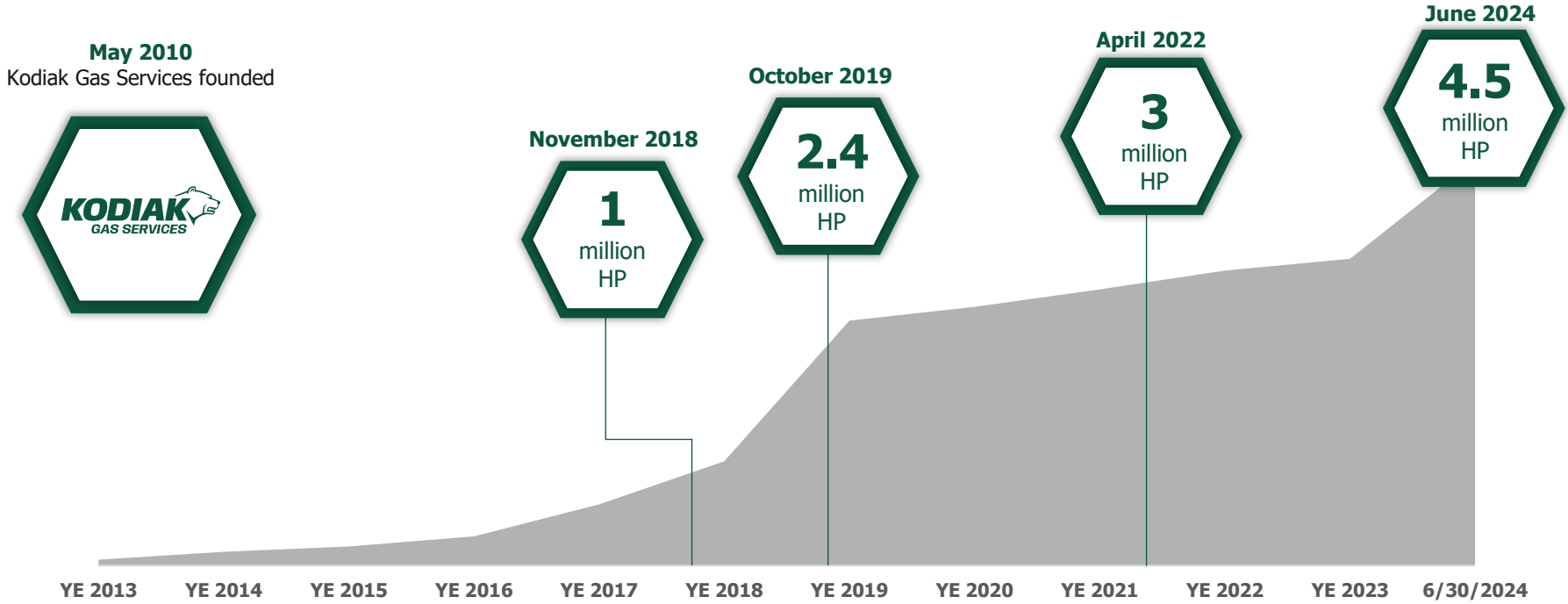


¹ Based on enterprise value and consensus estimates as of August 27, 2024; Midstream Peers consists of EPD, KMI, MPLX, OKE, TRGP, and WMB; Adjusted EBITDA is a non-GAAP financial measure, see Supplement Slides for reconciliation

² Total return based on share price change with reinvested dividends for period from June 29, 2023 to August 27, 2024

³ KGS yield based on 2nd quarter dividend annualized and stock price as of August 27, 2024

Latest Milestone Drives Kodiak to a Market Leading Position



January 2013
First Permian compressors



February 2019
EQT Acquired Kodiak



October 2019
Acquired Pegasus Optimization Managers



June 2023
Priced IPO



April 2024
Acquired CSI Compressco LP



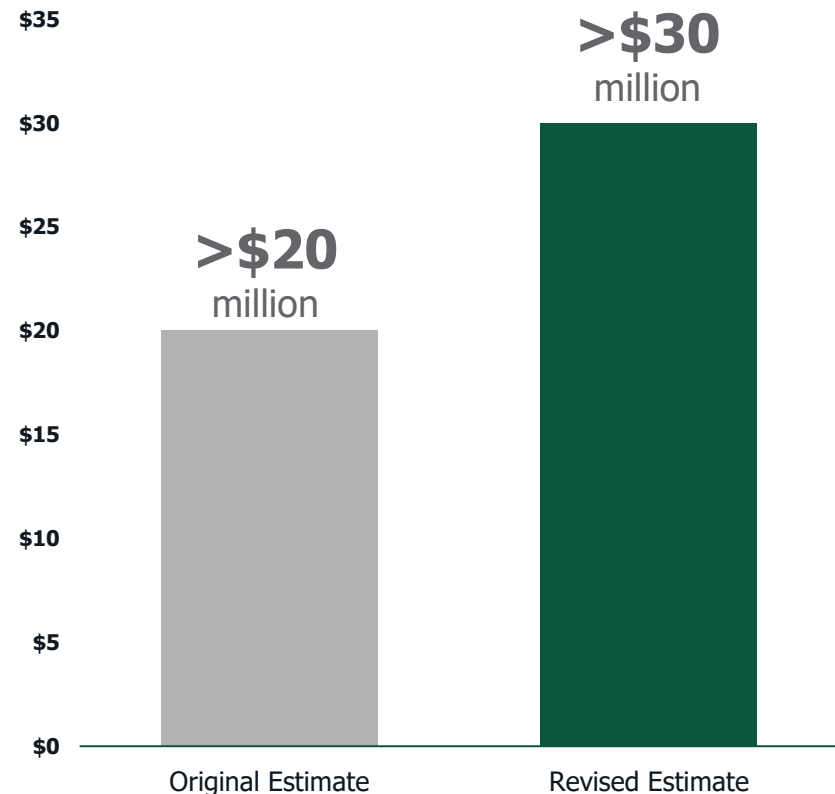
✓ Operations / Supply Chain

- ▶ Optimized labor force and real estate footprint
- ▶ Consolidated supply contracts (lube oil, spare parts, telemetry)
- ▶ In-sourced certain repair & maintenance costs

✓ G&A

- ▶ Eliminated duplicate public company and financial reporting costs
- ▶ Consolidated IT and payroll systems
- ▶ Reduced insurance premiums

Run-Rate Cost Synergies Exceed Expectations



Industry Leading Compression Capacity

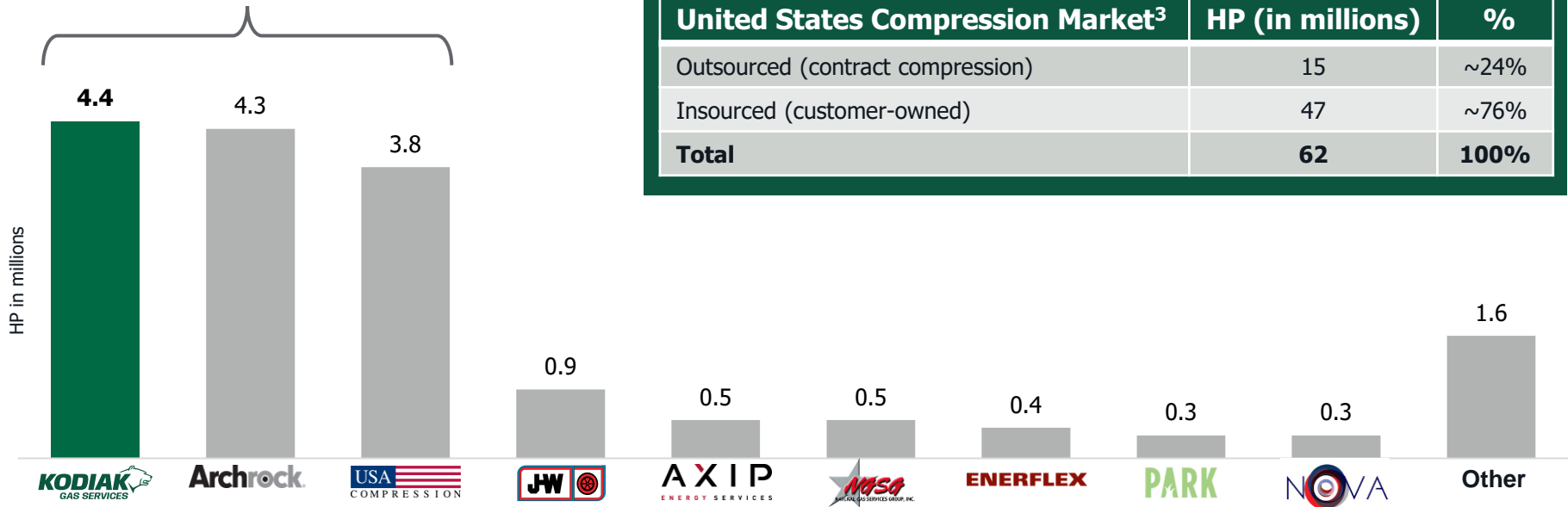


2.8 million
Permian
horsepower

~1,150
Average Permian
horsepower per unit¹

~98%
Large horsepower
utilization rate¹

Top 3 North America Contract
Compression Providers =
~75% of the outsourced market²



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

¹ Large horsepower units are defined as having >1,000 HP

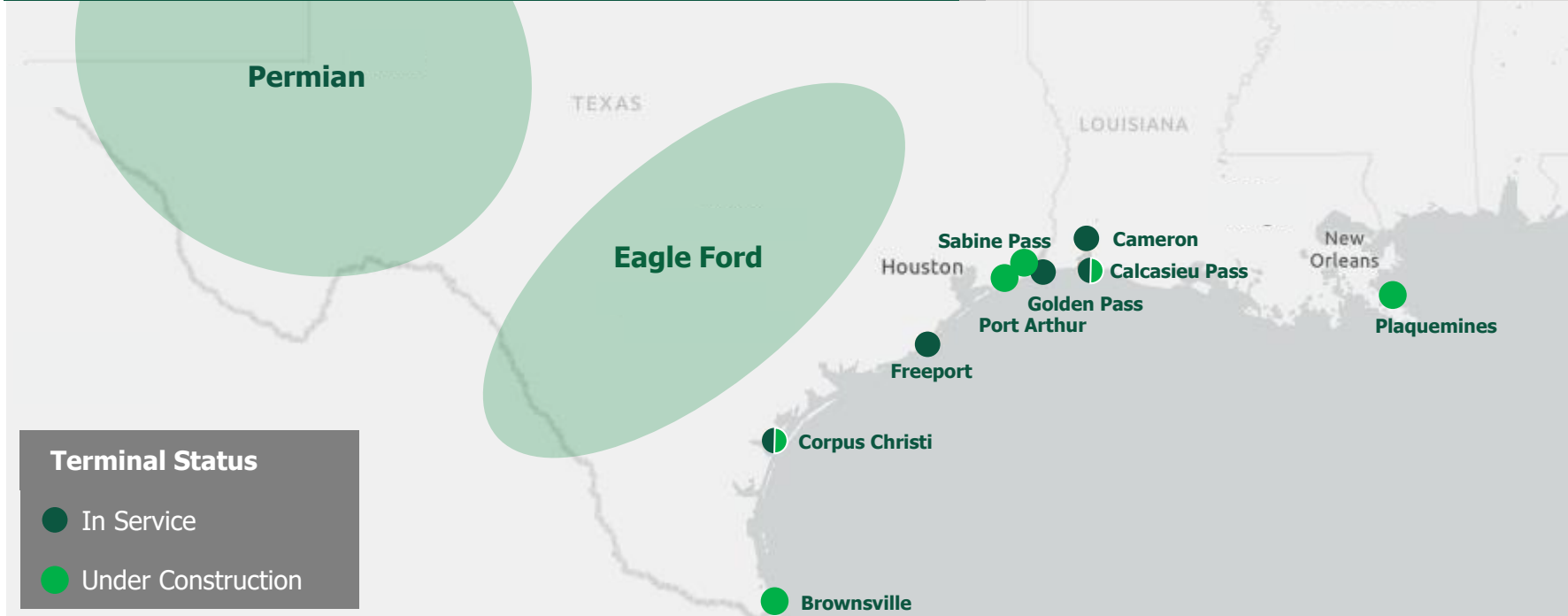
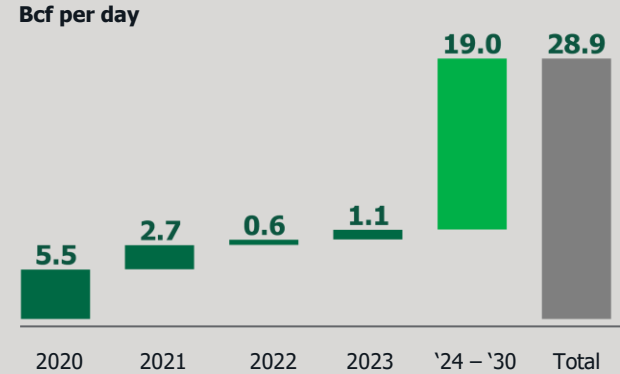
² North America only, excludes other international horsepower, Source: company websites, investor presentations, Kodiak Management, public filings as of August 16, 2024

³ Spears & Associates Report: The Upstream Gas Compression Market as of July 2024

LNG Driving U.S. Natural Gas Demand Outlook

- ▶ Associated natural gas from the Permian and the Eagle Ford are expected to be one of the primary supply sources for Gulf Coast LNG projects
- ▶ Kodiak is a leader in the Permian and Eagle Ford with ~3.4 million horsepower - ~80% of company's total HP¹

North American LNG Demand²



¹ As of June 30, 2024

² EIA historical data and East Daley: 2024 Annual Natural Gas Outlook

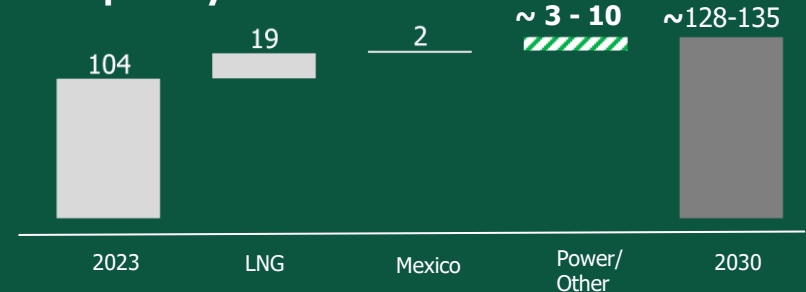
RAPID ACCELERATION OF DATA CENTERS AND ARTIFICIAL INTELLIGENCE PROJECTED TO DRIVE SURGE IN POWER DEMAND

15%
Per year
Forecasted growth in data center demand from 2023-2030¹

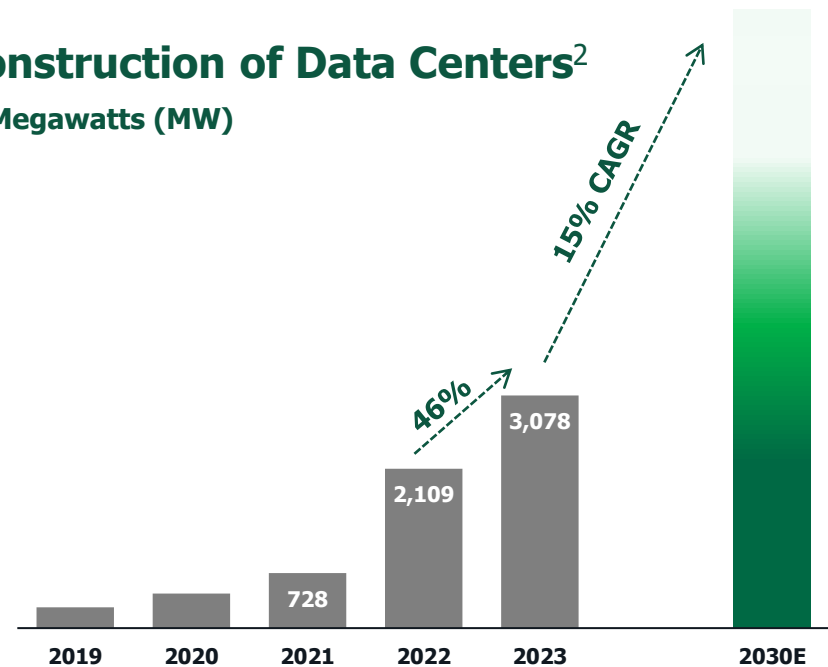
~60%
% of incremental of electricity expected to be natural gas-sourced¹

3-10
Bcf/d
Range of incremental data center-driven natural gas demand by 2030¹

U.S. Gas Demand Outlook Bcf per day



Construction of Data Centers² in Megawatts (MW)



¹ Goldman Sachs Research: "AI, data centers and the coming US power demand surge" (28-Apr-2024) & Raymond James Research: "Can the U.S. Generate Enough Electricity for the AI Boom" (24-Apr-2024)

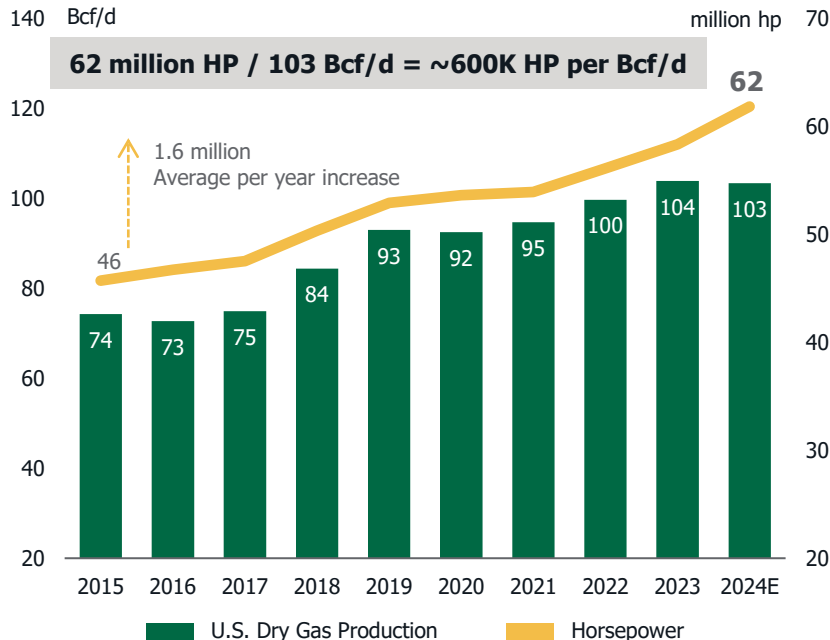
² CBRE Research: North America Data Center Trends H2 2023 – Incorporates primary market data centers: Virginia, Dallas-Ft. Worth, Chicago, Silicon Valley, Phoenix, Atlanta, Hillsboro, & New York

Compression Demand Outlook

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

$$\begin{array}{ccccc}
 \text{U.S. Compression Intensity} & \times & \text{U.S. Gas Demand Outlook} & = & \text{Compression Demand Outlook}
 \end{array}$$

U.S. Compression Intensity¹



28 Bcf/d = ~17 M
 Growth by 2030 Incremental HP

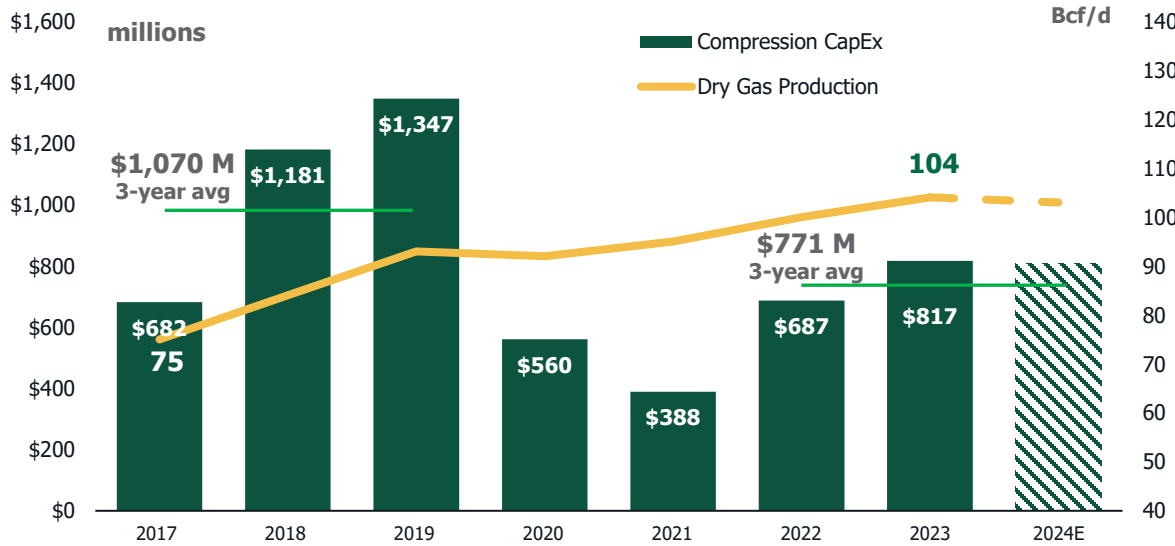
Represents a ~27% increase in total domestic horsepower

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

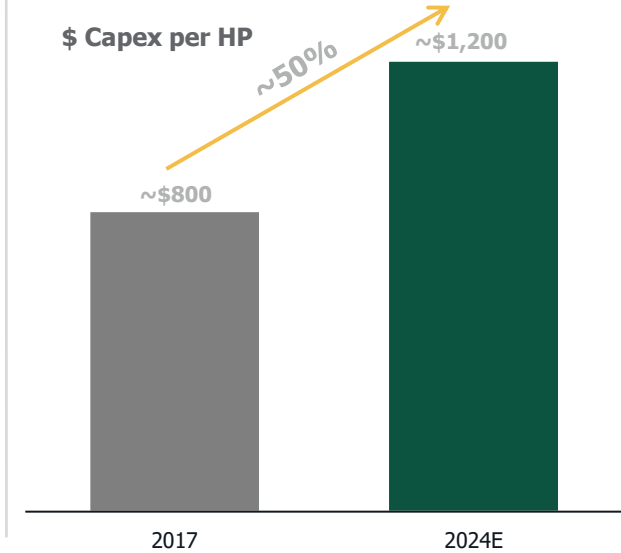
Compression Industry Has Displayed Capital Discipline



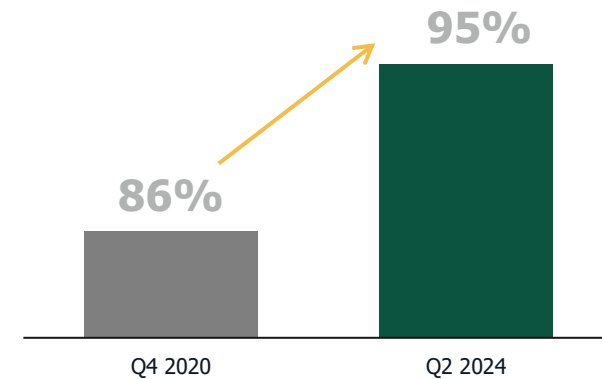
Compression industry capital spending remains below historical levels¹...



...while costs to add HP have risen significantly²



Industry Utilization Rate³

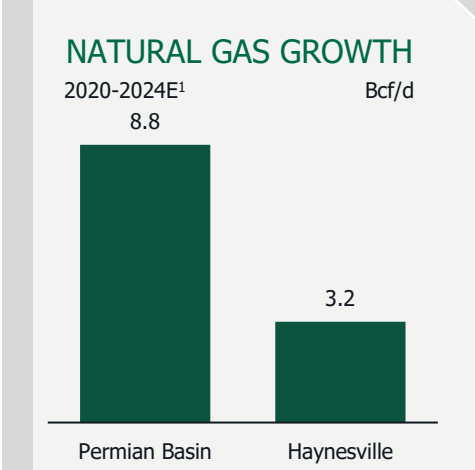
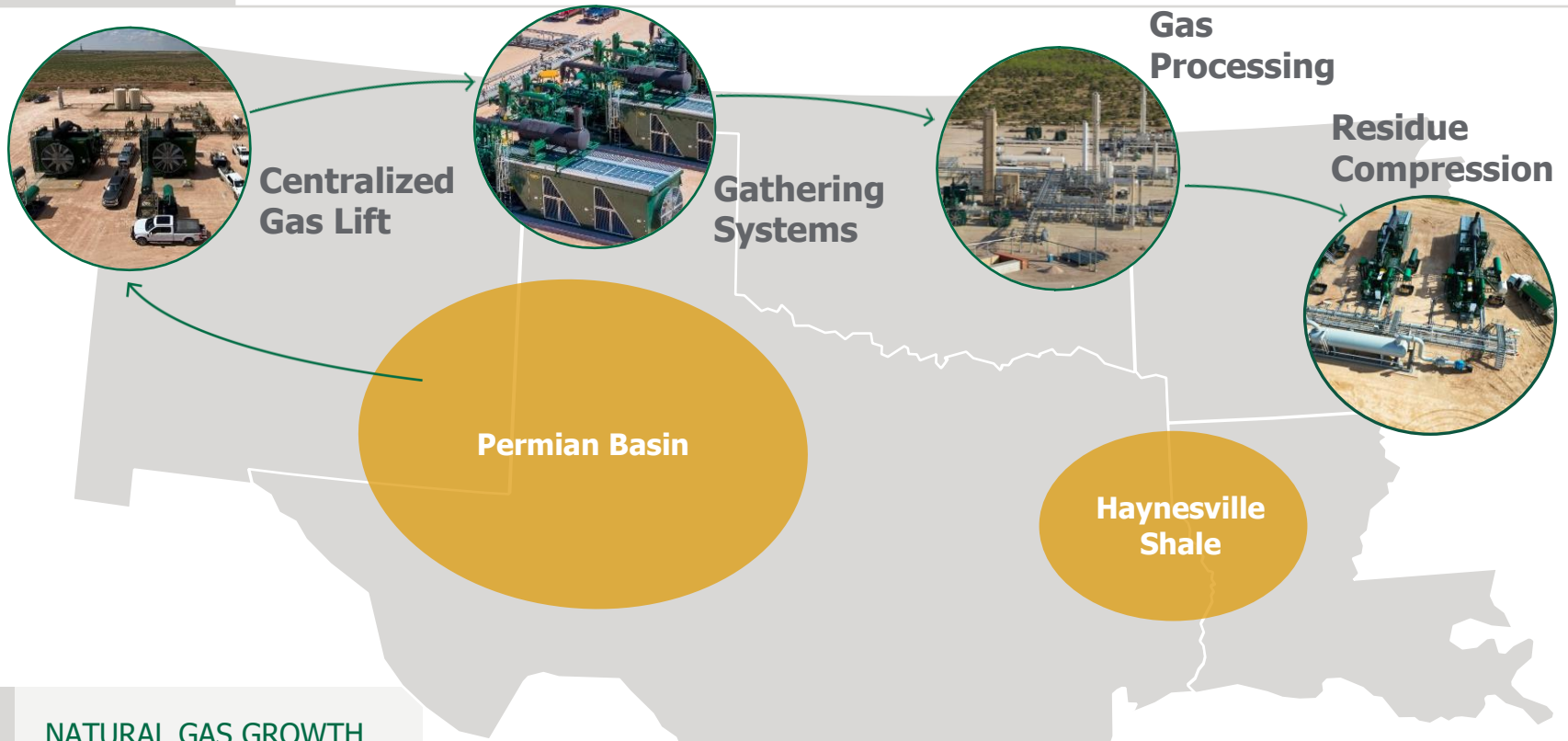


¹ Source: Company reports; Included in the capital spending dataset are AROC, CCLP, KGS and USAC; 2024E represents the midpoint of company guidance

² Management estimates

³ Calculated as the weighted average utilization rate as of period end for AROC, KGS and USAC

Multiple Compression Touch Points



¹ EIA Short-Term Energy Outlook

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

Operational Systems Designed to Maximize Mechanical Availability



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

>99% Mechanical Availability Over Past 5 Years

Rigorous Engine and Compressor Maintenance

Data-driven, preventative maintenance strategy

Program systemically ensures unit engines are “zero-houred” every 8-10 years

Superior Training = Superior Runtime¹

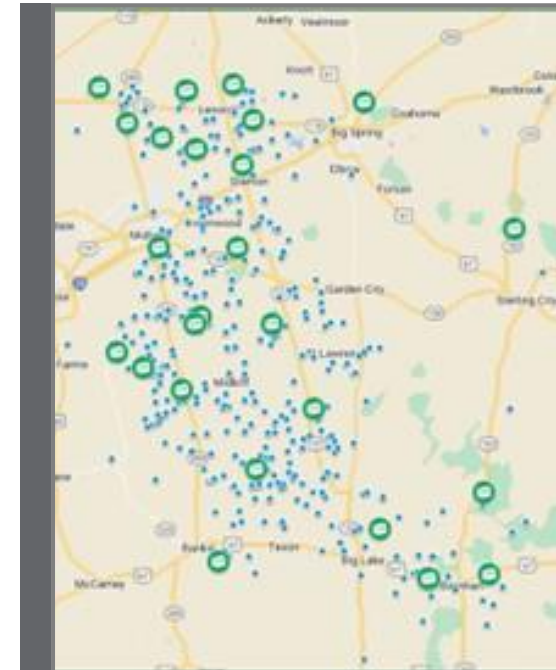
~19,000 Hours of Technical Training

~1,800 Hours of Compliance Training

~1,000 Hours of Professional Training

~13,500 Hours of Safety Training

Inventory System Designed to Minimize Downtime



● Kodiak Unit

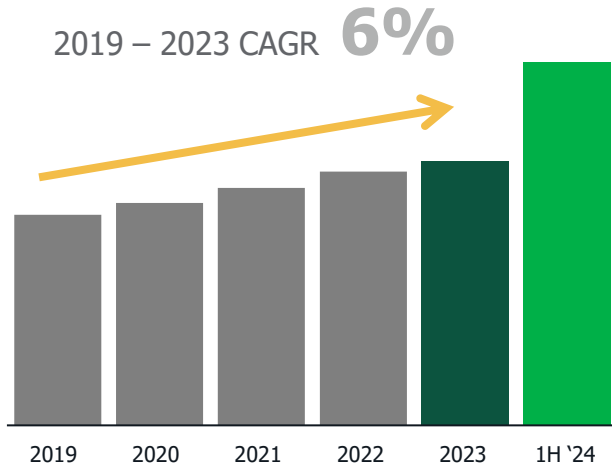
● Inventory Storage

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

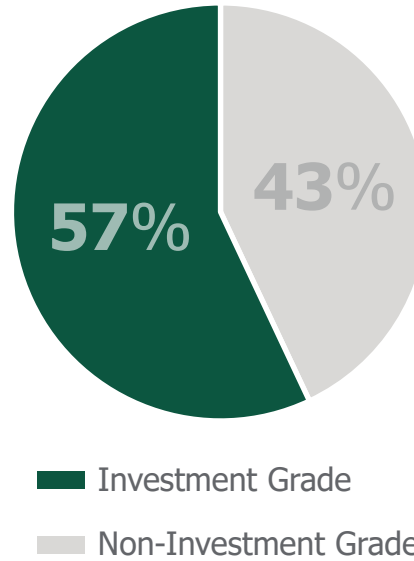
Premier Customer Base Drives Growth & Stability



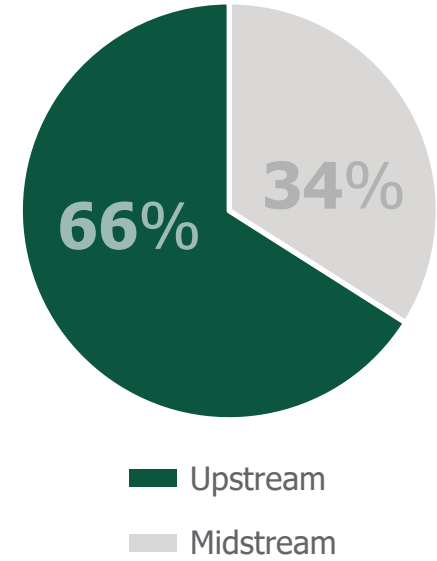
Continuous HP Growth¹



Customers by Credit Rating²



Customers by Type³



¹ Reflects end-of-period Revenue-generating HP

² Based on June 2024 contract compression revenues, pro forma for Energy Transfer's acquisition of WTG Midstream that closed July 15, 2024

³ Based on Revenue-generating horsepower as of June 30, 2024



Contract Structure Supports Cash Flow Visibility



1 Fixed monthly revenue with multi-year terms

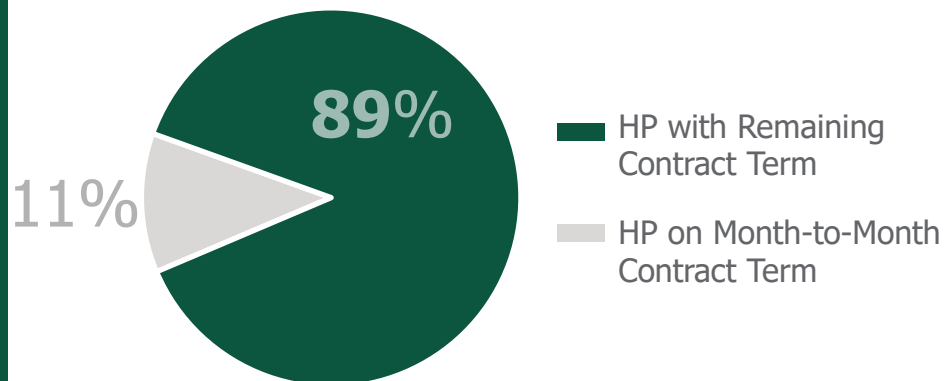
2 Annual inflation index adjustments

3 Advance billing improves working capital cycle

4 98% mechanical availability guarantee

5 Customer bears mobilization and demobilization costs

Percent of Month-to-Month Contracts¹



Weighted Average Contract Term¹

Legacy Contract Term

32
Months

2024 Typical Contract Term

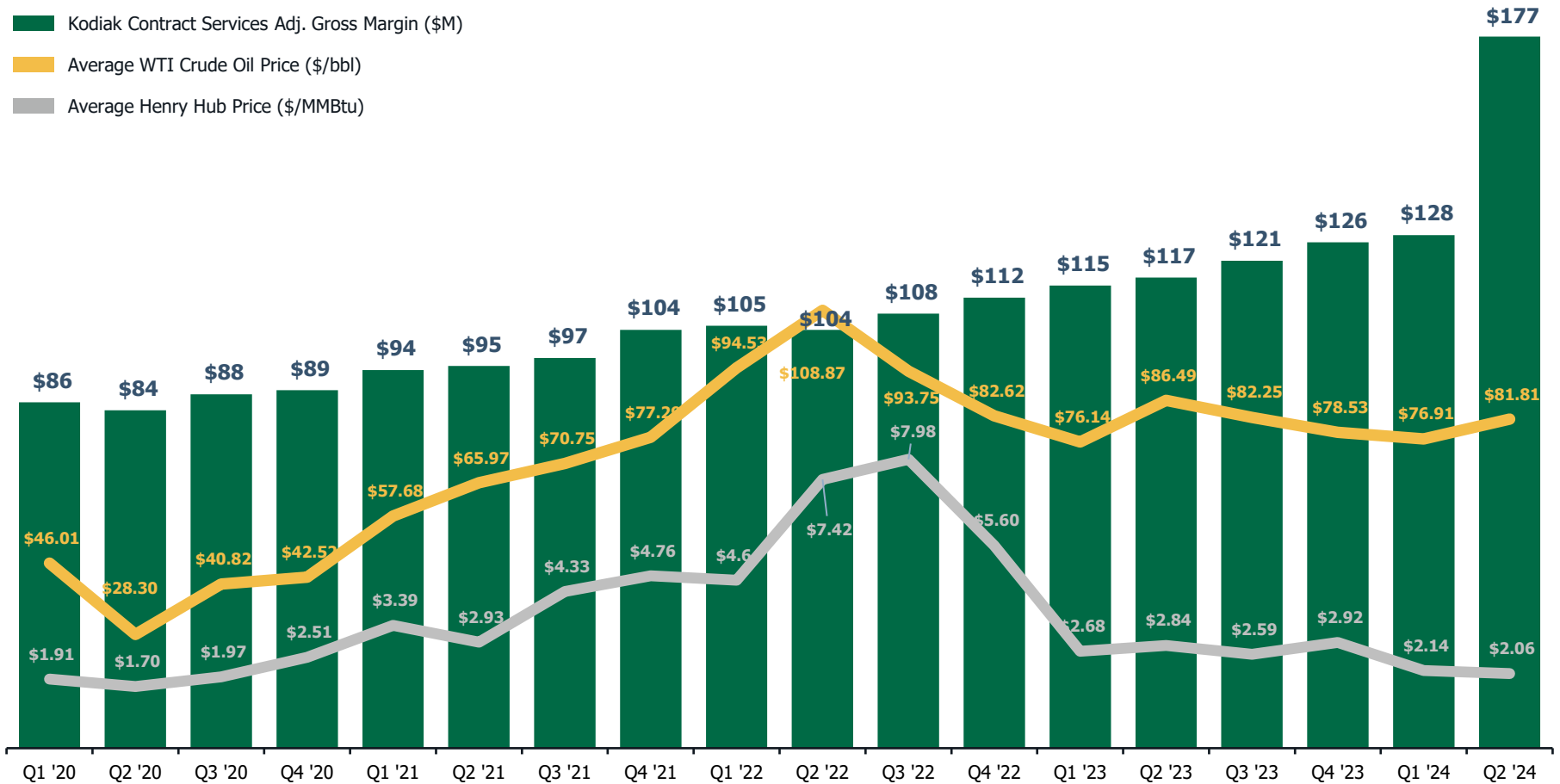
36–60
Months

¹ As of June 30, 2024 (domestic only)

Steady Business in Any Commodity Price Environment

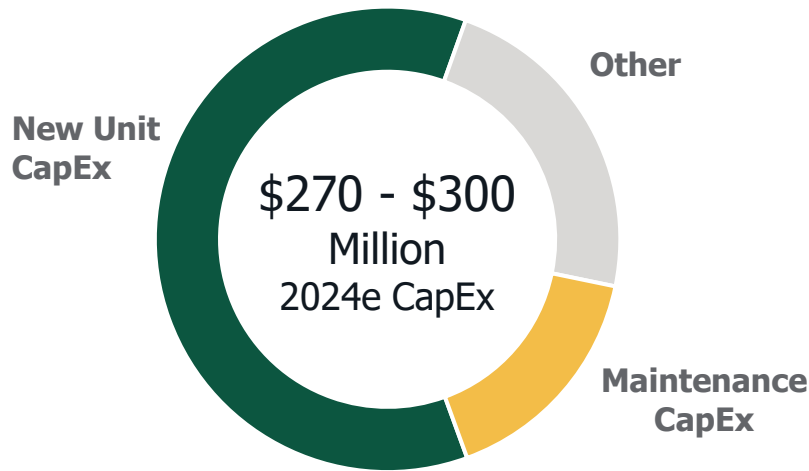


Quarterly Contract Services Adjusted Gross Margin (\$M)



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

Full Year Capital Spending¹



2024 New Units

>95%

Permian focused

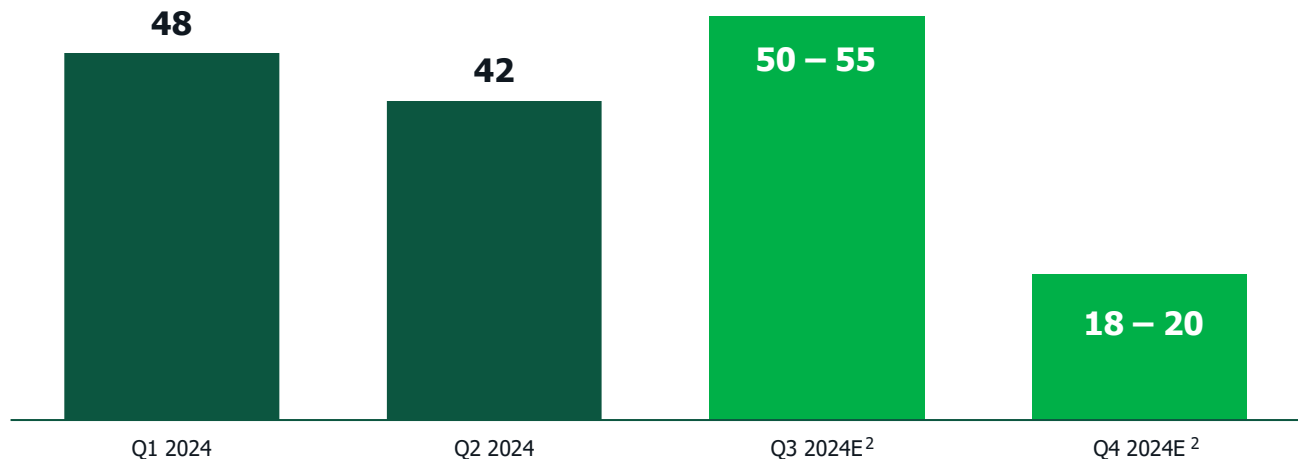
>2,000 HP

Average horsepower per unit

New Unit Horsepower (in thousands)

90K

Organic increase
horsepower
in 1H24



¹ Full year capital spending excludes approximately \$30 million related to the CSI acquisition and \$20 million in Q2 '24 accruals related to potential Texas sales and use taxes spanning several years; Other includes all non-new unit-related growth capital expenditures

² Estimates based on board approved capex budget

No Near-Term Debt Maturities

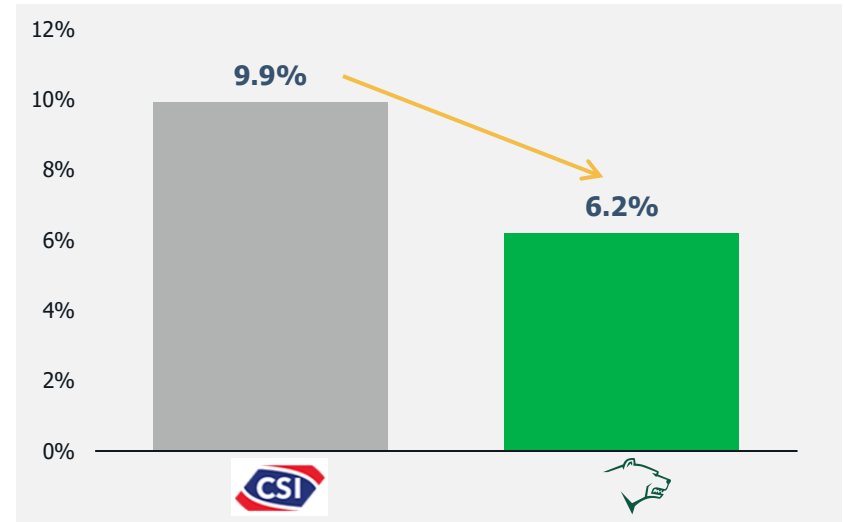
≤3.5x

Target leverage ratio by year-end 2025

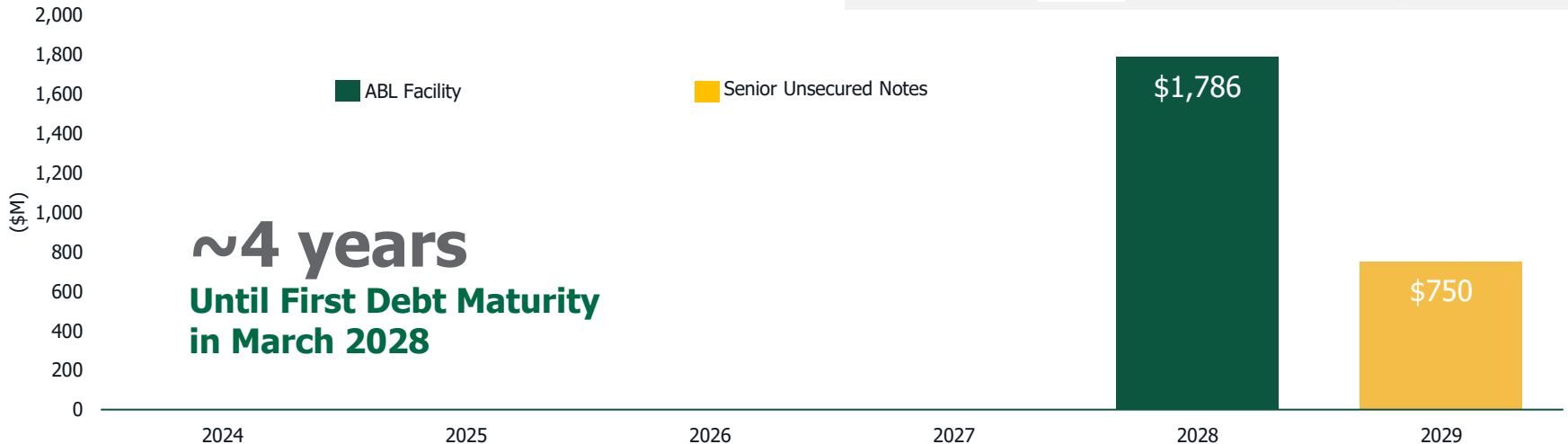
6.4%

Weighted average borrowing cost¹

Reduced High Yield Borrowing Costs²



Kodiak's Debt Maturity Profile³



¹ Weighted average borrowing cost as of June 30, 2024; includes the effect of interest rate swaps

² CSI Compressco weighted average yield to maturity as of December 18, 2023 vs. Kodiak yield to worst as of August 27, 2024

³ As of June 30, 2024

Returning capital to shareholders through an attractive dividend

Investing in increasing fleet capacity that exceeds internal hurdle rate

Reducing leverage and further balance sheet improvements

Dividends

\$0.41 per share

Quarterly dividend with strong cash flow coverage

Organic Growth

~7-9% growth

Targeting upper-single digit annual growth in Adj. EBITDA¹

Improving Balance Sheet

≤3.5x

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

¹ Adjusted EBITDA is a non-GAAP financial measure, see Supplement Slides for reconciliation

Industry Leader in Sustainability Initiatives



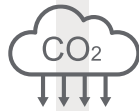
Established formal ESG Committee	Published inaugural sustainability report	Hart Energy recognizes Kodiak as first-ever ESG Top Performer Award winner ¹	Recognized as a best place to work – Houston Business Journal – Oklahoman – Houston Chronicle	Received Top Workplaces USA Award ²	Established 'Bears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

Environmental

Low Emissions Fleet

>95%

of fleet is lower emissions capable



Renewable Sourced Electricity³

100%

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



Social

Prioritize Diverse Workplace

44%

Workforce diversity



Disciplined Approach to Safety

0.43

TRIR for 12 months ended December 2023



Governance

Board Diversity

56%

Gender, race and ethnic diversity



Board Objectivity in Long-Term Strategy

8 of 9

Board members independent



¹ Kodiak was considered in the Private Midstream Category

² Kodiak placed 91st nationally among mid-size companies with 500 to 999 employees

³ 100% renewable sourced electricity for 2022.



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SUPPLEMENTAL SLIDES

New Segment Revenue Breakout



Contract Services
contracted, fixed-fee
recurring revenues

- ▶ **Contract compression** – provide turnkey compression services with Kodiak-owned HP
- ▶ **Contract operations** – operate customer-owned HP for a fee
- ▶ **Gas Treating** – fee-based amine treating, dehydration and gas cooling using Kodiak-owned equipment

64%
Q2 2024 Adjusted
Gross Margin¹

Other Services
project and call-out
work that generates
strong free cash flow
with minimal capital
investment

- ▶ **Station construction** – design, procurement and construction management of customer compressor stations
- ▶ **Shop services** – 3rd party compressor repair and overhauls performed in Kodiak facilities
- ▶ **Field services** – 3rd party compressor repairs performed at customer locations
- ▶ **Part sales** – full line of engine and compressor repair parts

16%
Q2 2024 Adjusted
Gross Margin¹

¹ Adjusted Gross Margin is a non-GAAP financial measure, see Supplement Slides for reconciliations

Reconciliation of Non-GAAP Financial Measures



Gross Margin to Adjusted Gross Margin

(in thousands)	2Q 2023	1Q 2024	2Q 2024
Total revenues	\$203,306	\$215,492	\$309,653
Cost of operations (exclusive of D&A and SG&A)	(83,116)	(83,556)	(127,269)
Depreciation and amortization	(45,430)	(46,944)	(69,463)
Gross margin	\$74,760	\$84,982	\$112,921
Depreciation and amortization	45,430	46,944	69,463
Adjusted Gross Margin	\$120,190	\$131,926	\$182,384

Net Income to Adjusted EBITDA

(in thousands)	2Q 2023	1Q 2024	2Q 2024
Net income (loss)	\$17,517	\$30,232	\$6,713
Interest expense, net	73,658	39,740	52,133
Income tax expense	5,851	9,875	2,336
Depreciation and amortization	45,430	46,944	69,463
Gain on derivatives	(34,934)	(19,757)	(6,797)
Equity compensation expense ¹	29	2,848	5,311
Severance expense ²	-	-	8,969
Transaction expenses ³	1,072	7,880	17,387
Gain on sale of capital assets	(738)	-	(1,173)
Adjusted EBITDA	\$107,885	\$117,762	\$154,342

Net Cash Provided by Operating Activities to DCF and FCF

(in thousands)	2Q 2023	1Q 2024	2Q 2024
Net cash provided by operating activities	\$94,678	\$51,542	\$121,082
Maintenance capital expenditures	(10,940)	(10,642)	(19,147)
Severance expense ²	-	-	8,969
Transaction expenses ³	1,072	7,880	17,387
Gain on sale of capital assets	(738)	-	(1,173)
Change in operating assets and liabilities	-	24,556	-
Other ³	-	(1,411)	-
Discretionary Cash Flow	\$64,873	\$71,925	\$90,617
Growth capital expenditures ^{4,5,6}	(32,529)	(59,401)	(90,390)
	-	-	-
Free Cash Flow	\$33,367	\$12,524	\$638

Net Income to DCF and FCF

(in thousands)	2Q 2023	1Q 2024	2Q 2024
Net income (loss)	\$17,517	\$30,232	\$6,713
Depreciation and amortization	45,430	46,944	69,463
Change in fair value of derivatives	3,595	(14,241)	(52)
Deferred tax provision	3,282	6,261	843
Amortization of debt issuance costs	5,626	2,643	2,303
Equity compensation expense ¹	29	2,848	5,311
Severance expense ²	-	-	8,969
Transaction expenses ³	1,072	7,880	17,387
Gain on sale of property, plant and equipment	(738)	-	(1,173)
Maintenance capital expenditures	(10,940)	(10,642)	(19,147)
Discretionary Cash Flow	\$64,873	\$71,925	\$90,617
Growth capital expenditures ^{4,5,6}	(32,529)	(59,401)	(90,390)
Proceeds from sale of capital assets	1,023	-	411
Free Cash Flow	\$33,367	\$12,524	\$638

Source: Company filings; ¹For the three months ended June 30, 2024 and 2023, there were \$5.3 million and \$29.0 thousand of non-cash adjustments for equity compensation expense. ²For the three months ended June 30, 2024 there was \$9.0 million of severance expenses related to the CSI Acquisition. ³Represents certain costs associated with non-recurring professional services, primarily related to the CSI Acquisition for the three months ended June 30, 2024, and other costs. ⁴For the three months ended June 30, 2024 and 2023, growth capital expenditures include a \$12.6 million and a \$2.0 million decrease in accrued capital expenditures. ⁵For the three months ended June 30, 2024 and 2023, there were \$7.2 million and \$4.8 million of non-unit growth capital expenditures. ⁶For the three months ended June 30, 2024 and 2023, growth capital expenditures include a \$19.8 million and \$0.3 million, respectively. These accruals amounts are estimated based on the best known information as it relates to open audit periods with the state of Texas.

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



Gross Margin to Adjusted Gross Margin for Contract Services

(in thousands)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
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
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)
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)
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
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
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
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%

Net income to Adjusted EBITDA

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

Source: Company filings; ¹For the three months ended June 30, 2024, there were \$5.3 million of non-cash adjustments for equity compensation expense. ²For the three months ended June 30, 2024 there was \$9.0 million of severance expenses related to the CSI Acquisition. ³Represents certain costs associated with non-recurring professional services, primarily related to the CSI Acquisition for the three months ended June 30, 2024, and other costs.



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CONTACT:
GRAHAM SONES | VP, IR
IR@KODIAKGAS.COM