
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 29, 2024

Kodiak Gas Services, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41732
(Commission
File Number)

83-3013440
(I.R.S. Employer
Identification No.)

**15320 Highway 105 W, Suite 210,
Montgomery, Texas**
(Address of principal executive offices)

77356
(Zip Code)

Registrant's telephone number, including area code (936) 539-3300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	KGS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On January 29, 2024, in connection with the Offering (as defined below), Kodiak Gas Services, Inc., a Delaware corporation (the “Company”), provided to prospective investors certain preliminary estimated unaudited financial information for the year ended December 31, 2023 in a preliminary offering memorandum as follows:

Preliminary Estimated Unaudited Financial Information for the Fiscal Year Ended December 31, 2023

On January 29, 2024, we disclosed our preliminary estimated unaudited consolidated earnings for the fiscal year ended December 31, 2023. The preliminary estimated financial data included in this offering memorandum has been prepared by, and is the responsibility of, our management based on the most current information available to management. BDO USA, LLP (n/k/a BDO USA, P.C.) has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary estimated financial data. Accordingly, BDO USA, LLP (n/k/a BDO USA, P.C.) does not express an opinion or any other form of assurance with respect thereto. As a result, reported results may differ from the unaudited results presented here as a result of the completion of our financial closing procedures or any adjustments that may result from the completion of our review of our consolidated financial statements.

Our Annual Report on Form 10-K for the year ended December 31, 2023, will include our audited financial statements for the full year ended December 31, 2023, and our auditors’ audit reports thereon. You should note that additional information on a number of matters will be included in our Annual Report on Form 10-K, such as a comprehensive statement of our financial condition and results of operations and footnote disclosures associated with our year-end financial results, as well as our management’s discussion and analysis of financial condition and results of operations. Our audited financial statements for the year ended December 31, 2023, will not be available until after this offering is completed and, consequently, will not be available to you prior to investing in the notes pursuant to this offering.

The preliminary estimated unaudited financial results are forward-looking statements and may differ materially from actual results. These estimates should not be viewed as a substitute for our full interim or annual financial statements prepared in accordance with GAAP. Accordingly, you should not place undue reliance on these preliminary estimated unaudited results. The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes, our “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Cautionary Note Regarding Forward-Looking Statements,” and “Risk Factors” included in our final prospectus filed with the SEC on June 30, 2023 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

We have presented the following preliminary estimated ranges of certain of our financial results for the fiscal year ended December 31, 2023:

<i>(in thousands)</i>	Year Ended December 31, 2023	
	Low Range	High Range
Revenue	\$ 846,000	\$ 851,000
Net Income	20,000	24,000
Adjusted EBITDA	438,000	443,000
Maintenance Capital Expenditures	36,000	38,000
Growth Capital Expenditures ⁽¹⁾	172,000	176,000

- (1) Growth capital expenditures includes \$12-16 million in non-unit growth capital expenditures for the fiscal year 2023 and \$3.8 million in leasehold improvements during the fourth quarter 2023 related to the build out of the new corporate office that the Company will be fully reimbursed for as part of its tenant improvement allowance. Amount excludes \$8.6 million in capital expenditures related to the purchase and expansion of previously-leased operations facilities.

The following table reconciles net income to Adjusted EBITDA based on the preliminary estimated financial results for the fiscal year ended December 31, 2023:

<i>(in thousands)</i>	Year Ended December 31, 2023	
	Low Range	High Range
Net income	\$ 24,000	\$ 20,000
Interest expense, net	220,000	224,000
Income tax expense	14,000	17,000
Depreciation and amortization	181,000	185,000
Loss on extinguishment of debt	7,000	7,000
Gain on derivatives	(18,000)	(22,000)
Equity compensation expense	5,500	6,500
Transaction expenses	5,500	6,500
Gain on sale of assets	(1,000)	(1,000)
Adjusted EBITDA	\$ 438,000	\$ 443,000

The information under this Item 2.02 to this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information under this Item 2.02 to this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”).

Item 7.01. Regulation FD Disclosure.

The information contained in Item 2.02 of this Current Report on Form 8-K is incorporated into this Item 7.01 by reference.

On January 29, 2024, the Company issued a news release announcing that its wholly owned subsidiary, Kodiak Gas Services, LLC (the “Issuer”), has launched a private offering (the “Offering”) of \$750 million in aggregate principal amount of senior unsecured notes due 2029 (the “Notes”). The Notes are being offered only to persons who are either reasonably believed to be “qualified institutional buyers” under Rule 144A or who are non-“U.S. persons” under Regulation S as defined under applicable securities laws. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

On January 29, 2024, the Company made available on its corporate website an investor presentation that contains information that was used in connection with the Offering. A copy of the investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

Neither this Current Report on Form 8-K nor the news release constitute an offer to sell, or the solicitation of an offer to buy, the Notes.

The information under this Item 7.01, including Exhibits 99.1 and 99.2, to this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information under this Item 7.01, including Exhibits 99.1 and 99.2, to this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News release of Kodiak Gas Services, Inc., dated January 29, 2024
99.2	Kodiak Gas Services, Inc. Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Kodiak Gas Services, Inc.

Date: January 29, 2024

By: /s/ Kelly M. Battle
Name: Kelly M. Battle
Title: Executive Vice President, Chief Legal Officer, Chief
Compliance Officer and Secretary



Kodiak Gas Services Announces Launch of \$750 Million Senior Unsecured Notes Offering

MONTGOMERY, Texas, January 29, 2024 — Kodiak Gas Services, Inc. (NYSE: KGS) (“Kodiak”, “we” or the “Company”) today announced that its wholly owned subsidiary, Kodiak Gas Services, LLC (the “Issuer”) has launched a private offering (the “Offering”) of \$750 million in aggregate principal amount of senior unsecured notes due 2029 (the “Notes”).

The Issuer intends to use the net proceeds from the Offering to repay a portion of the outstanding indebtedness under the Issuer’s revolving asset-based loan credit facility (the “ABL Facility”) and to pay related fees, costs, premiums and expenses in connection therewith and with the closing of the Company’s previously announced acquisition of CSI Compressco LP (the “CSI Acquisition”). In connection with closing of the CSI Acquisition, the Company intends, using proceeds from additional draws on the ABL Facility, to repay, terminate and/or redeem all of CSI’s existing long-term indebtedness.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or under any state or other securities laws and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person, absent registration or an applicable exemption from registration requirements. The Notes are being offered only to persons who are either reasonably believed to be “qualified institutional buyers” under Rule 144A or who are non-“U.S. persons” under Regulation S as defined under applicable securities laws.

This news release does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About Kodiak

KGS is one of the largest contract compression services providers in the continental United States with a fleet of over 3.2 million horsepower. Kodiak focuses on providing contract compression services to oil and gas producers and midstream customers in high-volume gas gathering systems, processing facilities, multi-well gas lift applications and natural gas transmission systems.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “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 contained herein include statements we make regarding the Notes offering and the expected use of proceeds therefrom. 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. A list and description of risks, uncertainties and other factors can be found in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our final prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 30, 2023 pursuant to Rule 424(b)(4) and in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A. “Risk Factors” sections of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 and filed with the SEC on November 9, 2023. 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.

Contacts:

Kodiak Gas Services, Inc.

Graham Sones, VP of Investor Relations
ir@kodiakgas.com
(936) 755-3259

Dennard Lascar Investor Relations

Ken Dennard / Rick Black
KGS@dennardlascar.com
713-529-6600



CRITICAL. ENERGY. INFRASTRUCTURE.

**INVESTOR PRESENTATION
JANUARY 2024**



Forward Looking Statements. This presentation, 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) potential or pending acquisition transactions, including the Acquisition (as defined herein), or other strategic transactions, the timing thereof, the receipt of necessary approvals to close such acquisitions, our ability to finance such acquisitions, and our ability to achieve the intended operational, financial and strategic benefits from any such transactions; (ii) expected synergies and efficiencies to be achieved as a result of the Acquisition; (iii) expected operating results, such as revenue growth and earnings of the combined company; (iv) anticipated levels of capital expenditures and uses of capital; (v) current or future volatility in the credit markets and future market conditions; (vi) expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; (vii) production and capacity forecasts for the natural gas and oil industry; (viii) strategy for customer retention, growth, fleet maintenance, market position, financial results; (ix) expectations regarding the leverage and dividend profile of the combined company, including the amount and timing of future dividend payments; (x) our interest rate hedges; and (xi) strategy for risk management.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely 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 Compression Operations contracts and the failure of our customers to continue to contract for services after expiration of the primary term; (vi) our ability to consummate the Acquisition on a timely basis or at all; (vii) our ability to successfully integrate any acquired businesses, including CSI Compressco LP, and realize the expected benefits thereof; (viii) difficulties and delays in meeting the conditions required for the closing of the Acquisition; (ix) our ability to make additional acquisitions on economically acceptable terms; (x) our ability to fund purchases of additional compression equipment; (xi) a downturn in the economic environment, as well as inflationary pressures; (xii) tax legislation and administrative initiatives or challenges to our tax positions; (xiii) the loss of key management, operational personnel or qualified technical personnel; (xiv) our dependence on a limited number of suppliers; (xv) the cost of compliance with existing governmental regulations and proposed governmental regulations, including climate change legislation and regulatory initiatives and stakeholder pressures, including ESG scrutiny; (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 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) our credit agreement contains features that may limit our ability to operate our business and fund future growth and also increases our exposure to risk during adverse economic conditions; (xxi) volatility in interest rates; (xxii) our ability to access the capital and credit markets or borrow on affordable terms to obtain additional capital that we may require; (xxiii) the effectiveness of our disclosure controls and procedures; and (xxiv) 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 final prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on June 30, 2023 pursuant to Rule 424(b)(4) and our Registration Statement on Form S-4 filed with the SEC on January 12, 2024 and Part II, Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.

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 Appendix beginning on page 43 for reconciliation of non-GAAP measures. LQA Combined Adjusted EBITDA and related figures do not reflect pro forma adjustments prepared in accordance with SEC rules. The LQA Combined Adjusted EBITDA figures presented herein are calculated by adding together Kodiak's LQA Q3 2023 Adjusted EBITDA, CSI's LQA Q3 2023 Adjusted EBITDA and \$20 million of annual run-rate synergies.

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.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.



Mickey McKee
President & Chief Executive Officer
Years in Kodiak: 13 years
Industry experience: 20 years

- Formed Kodiak in 2010
- Previously held positions as the SVP of Sales and Marketing / Engineering and Fleet Management for CDM Resource Management



John Griggs
Chief Financial Officer
Years in Kodiak: 1 year
Industry experience: 23 years

- Joined Kodiak in January 2023
- Previous CFO roles at Circulus Holdings, Conquest Completion Services and Rubicon Oilfield International
- Prior senior roles in energy private equity, energy lending, and energy investment banking



Jason Stewart CFA, CPA
EVP of Corporate Development and Treasurer
Years in Kodiak: 7 years
Industry experience: 21 years

- Has served as EVP of Corporate Development since joining Kodiak in 2016
- Previously CEO at Themis Capital Corporation and CFO of Enerven Compression
- Held senior structuring and origination roles at SunTrust Robinson Humphrey, CIT Energy and PNC Business Credit



Graham Sones
VP of Investor Relations
Years in Kodiak: 4 years
Industry experience: 8 years

- Senior leader in various lending financial institutions spanning 18 years, most notably CIT Group and Bank of America, with 4 years dedicated to companies in the energy sector, including Kodiak
- Significant experience in public accounting firms such as KPMG and Arthur Andersen

1 Executive Summary

2 Company Overview

3 Transaction Overview

4 Industry Overview

5 Credit Highlights

6 Financial Summary

7 Appendix

Executive Summary



KODIAK
GAS SERVICES

Kodiak's Acquisition & Financing of CSI Compressco LP

- Kodiak Gas Services, Inc. (NYSE: KGS) ("Kodiak" or "KGS") is one of the largest contract compression services providers in the United States with a revenue-generating fleet of approximately 3.2 million horsepower
 - Focused contract compression services provider to oil and gas producers and midstream customers in high-volume gas gathering systems, processing facilities and multi-well gas lift applications
- On December 19, 2023, Kodiak executed a definitive agreement to acquire CSI Compressco LP (NASDAQ: CCLP) ("CSI" or "CCLP") in an all-equity transaction (the "Acquisition") for a purchase price of \$854 million, based on the closing Kodiak share price on December 18, 2023
 - Highly complementary compression assets
 - Expected annual run-rate cost synergies of at least \$20 million
- The Acquisition is expected to create the largest contract compression fleet in the U.S. on a pro forma basis¹
 - Approximately 4.3 million revenue-generating horsepower², with an average age of approximately 6 years³
 - 74% of fleet greater than 1,000 HP
 - 97% fleet utilization
 - LQA Q3 2023 combined Revenue and Adjusted EBITDA⁴ of approximately \$1,323 million and \$596 million⁵, respectively
- Kodiak is proposing to issue \$750 million of Senior Unsecured Notes
 - Conservatively leveraged, with LQA Q3 2023 combined net secured and total leverage of 2.9x and 4.1x, respectively
 - Extensive, in-demand fleet generates strong Asset Coverage⁶ of 1.5x
 - Stable cash flows generated LQA Combined Adj. EBITDA / LQA Q3 2023 Interest Coverage of 3.4x⁷
 - Acquisition is expected to close in Q2 2024 following the receipt of regulatory approvals and the completion of other customary closing conditions

¹ Based on total pro forma horsepower as of 9/30/23; ² Sum of Kodiak revenue-generating horsepower and CSI horsepower in service plus committed horsepower as of 9/30/23; ³ Kodiak pro forma figure as of 9/30/2023, includes CSI U.S. reciprocating units only, excludes units with unknown date of manufacture; ⁴ See Appendix beginning on page 43 for reconciliation of non-GAAP measures; ⁵ LQA Q3 2023 combined adjusted EBITDA ("LQA Combined Adj. EBITDA") and related figures do not reflect pro forma adjustments prepared in accordance with SEC rules. \$596 million includes an estimated \$20 million of annual run-rate synergies. The LQA Combined Adj. EBITDA figures presented herein are calculated by adding together Kodiak's LQA Q3 2023 Adjusted EBITDA, CSI's LQA Q3 2023 Adjusted EBITDA and \$20 million of annual run-rate synergies; ⁶ Please refer to page 36 for detail; ⁷ Reflects LQA Combined Adj. EBITDA (including synergies) of \$596 million, divided by combined, annualized nine months ended 9/30/2023 pro forma cash interest expense, as provided in the S-4 and further adjusted for a 7.75% senior notes coupon, of \$176 million. Interest Coverage calculated in accordance with the ABL Credit Agreement

Transaction Overview And Capitalization Summary



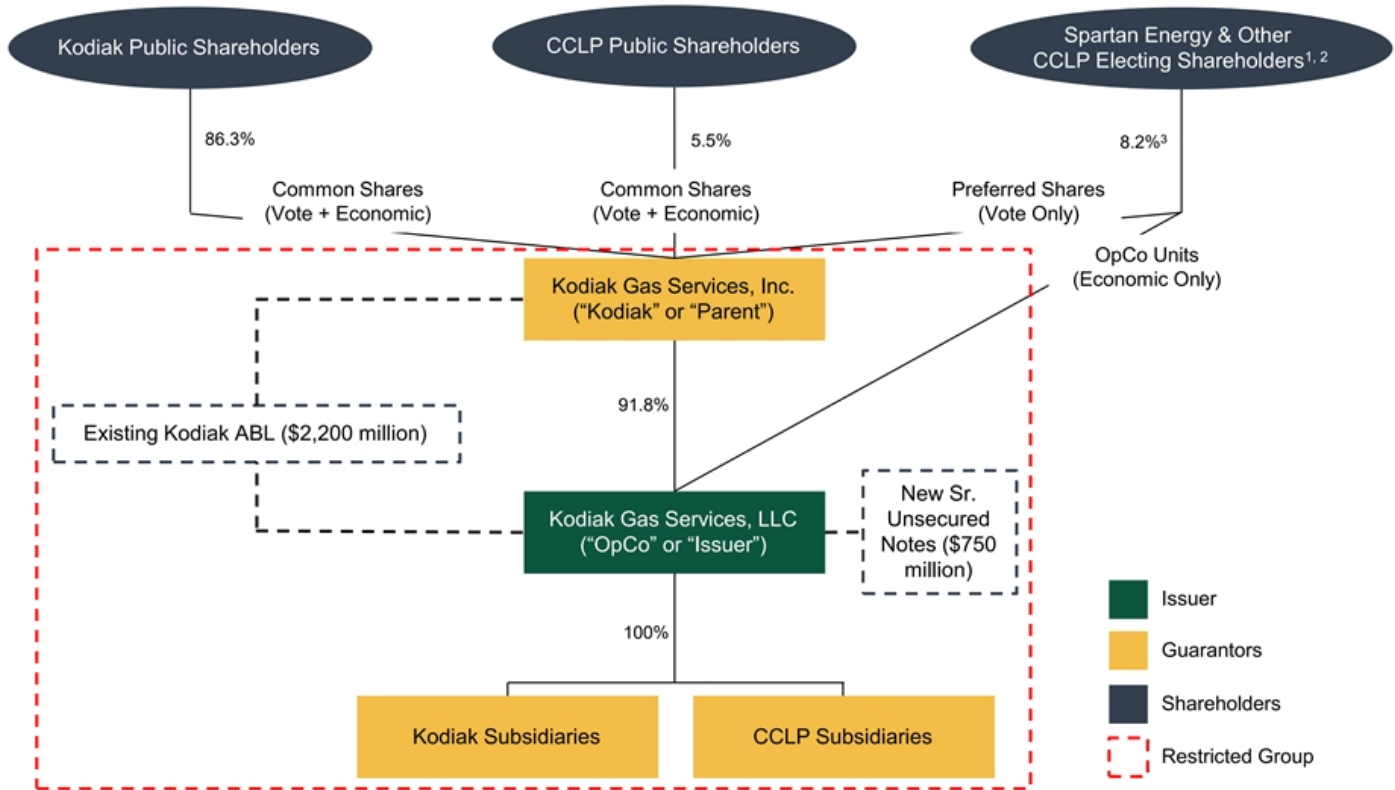
KODIAK WILL REMAIN CONSERVATIVELY CAPITALIZED FOLLOWING THE ACQUISITION

Sources and Uses			
Sources		Uses	
(\$ in millions)	Amount	(\$ in millions)	Amount
Issuance of Kodiak Shares for CCLP Equity (as of 1/18/2024)	\$266	Acquire CCLP Equity (as of 1/18/2024)	\$266
New Senior Notes	750	Repay CCLP Debt ^{1,2}	643
		Repay Kodiak ABL Facility	68
		Executive Severance	6
		Fees & Expenses	33
Total Sources	\$1,016	Total Uses	\$1,016

Pro Forma Capitalization				
(\$ in millions)	9/30/2023 Kodiak	9/30/2023 CCLP	Adj.	9/30/2023 Combined ⁵
Cash & Cash Equivalents	\$6	\$16	-	\$22
Kodiak ABL due 2028 (\$2,200mm)	1,789	-	(68)	1,721
CCLP Debt due 2025 and 2026 ^{1,2}	-	643	(643)	-
Total Secured Debt	\$1,789	\$643	(\$711)	\$1,721
New Senior Notes due 2029	-	-	750	750
Total Debt	\$1,789	\$643	\$39	\$2,471
Common Equity (as of 1/18/2024) ³	1,703	247	19	1,968
Total Capitalization	\$3,492	\$890	\$57	\$4,439
Operating Statistics				
LQA Combined Adj. EBITDA ⁴	\$440	135		\$576
Run-Rate Synergies			20	\$20
LQA Combined Adj. EBITDA				\$596
Credit Statistics				
Net Secured Debt / LQA Combined Adj. EBITDA	4.0x			2.9x
Net Debt / LQA Combined Adj. EBITDA	4.0x			4.1x

¹ Includes breakage costs of approximately \$8.6mm; ² To the extent the Senior Notes settle prior to the Acquisition closing date, proceeds will be used to repay Kodiak ABL borrowings. The Kodiak ABL would be drawn to repay the CCLP debt balance on the Acquisition closing date; ³ Assumes share price of \$21.64 for KGS and \$1.73 for CCLP as of 1/18/2024; ⁴ See Appendix beginning on page 43 for reconciliation of non-GAAP measures; ⁵ LQA Combined Adj. EBITDA and related figures do not reflect pro forma adjustments prepared in accordance with SEC rules

Pro Forma Organizational Structure



¹ Spartan Energy, a Texas based private company founded in 2010, is a global provider of gas treating, compression and processing services. Spartan is the controlling shareholder of CCLP through its GP interest. Spartan's majority owner is Silverhawk Capital Partners; ² Spartan Energy & Other CCLP Electing Shareholders will own OpCo Units and an equal number of shares of Preferred Shares of Kodiak. These shareholders will have the equal percentage voting and economic rights through these instruments. The Preferred Shares will have equal voting rights to Common Shares of Kodiak but no economic rights. The OpCo Units provide economic rights, but no voting rights; ³ Assumes all eligible shareholders elect to participate in Up-C structure consideration

Summary Indicative Senior Unsecured Notes Terms



Parent:	Kodiak Gas Services, Inc.
Issuer:	Kodiak Gas Services, LLC
Issue:	\$750 million Senior Unsecured Notes (the "Notes")
Guarantors:	Parent and each of Parent's Subsidiaries (other than the Issuer) that is a borrower or guarantor under the ABL Credit Agreement
Use of Proceeds:	To repay existing indebtedness of CSI and the Issuer and to pay related fees and expenses ¹
Tenor:	5-Year
Call Protection:	<ul style="list-style-type: none">• Non-callable for 2 years• T+50bps make-whole premium during non-call period• First call at par + 50% coupon, stepping down ratably to par in year 5
Equity Clawback:	40% of aggregate principal amount
Special Mandatory Redemption:	If the Acquisition does not occur on or prior to January 1, 2025, Kodiak will be required to redeem 100% of the Notes at par plus accrued and unpaid interest
Negative Covenants:	Usual and customary for Senior Unsecured Notes transactions of this nature
Change of Control:	101% Change of Control Put if Issue downgraded by at least two Rating Agencies
Distribution:	144A for life

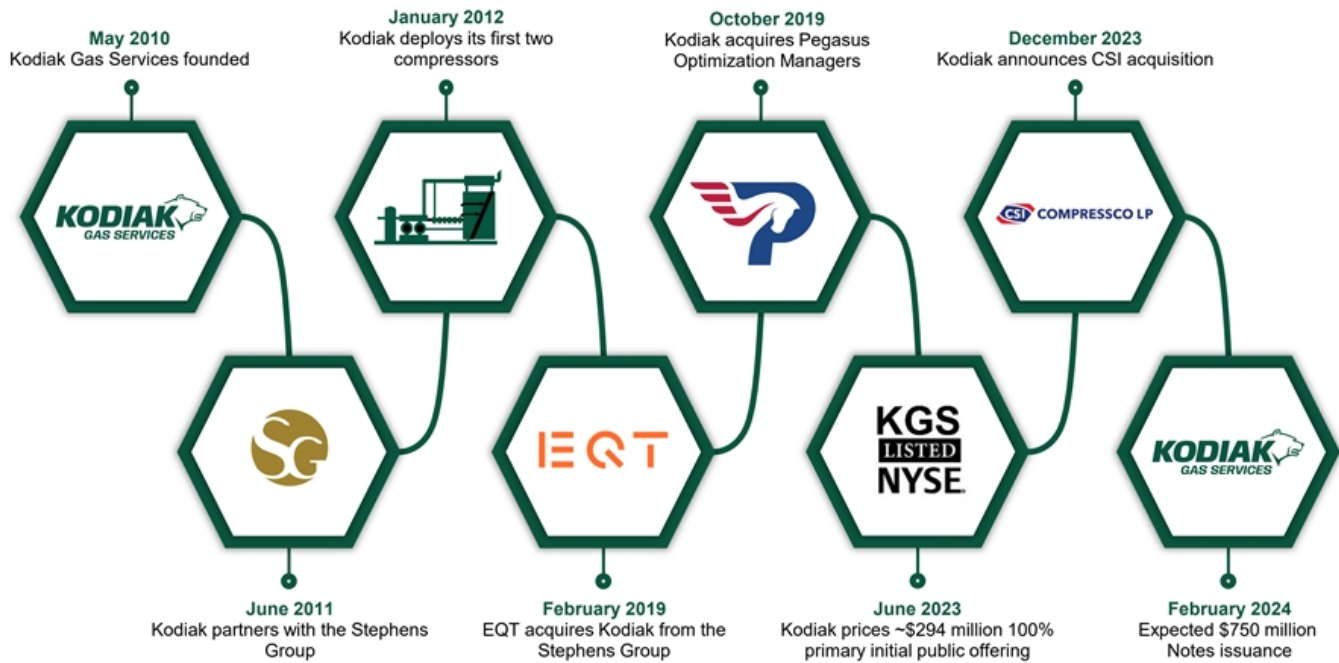
¹ To the extent the Notes settle prior to the Acquisition closing date, proceeds will be used to repay Kodiak ABL borrowings. The Kodiak ABL would be drawn to repay the CCLP Debt balance on the Acquisition closing date

Company Overview



KODIAK
GAS SERVICES

Evolution of Kodiak into Market Leader



LEADING PROVIDER OF DOMESTIC ENERGY INFRASTRUCTURE

AT-A-GLANCE

- NYSE: KGS
- Shares Outstanding: 77.4 million
- Market Cap: \$1.7 billion¹
- Enterprise Value: \$3.5 billion¹
- LQA Q3 2023 Adj. EBITDA: \$440 million²
- Net Debt / LQA Q3 2023 Adj. EBITDA: 4.0x²

By the Numbers:

3.2mm Revenue Generating HP³

Large HP-Focused Fleet with 1,058 HP/Unit Average³

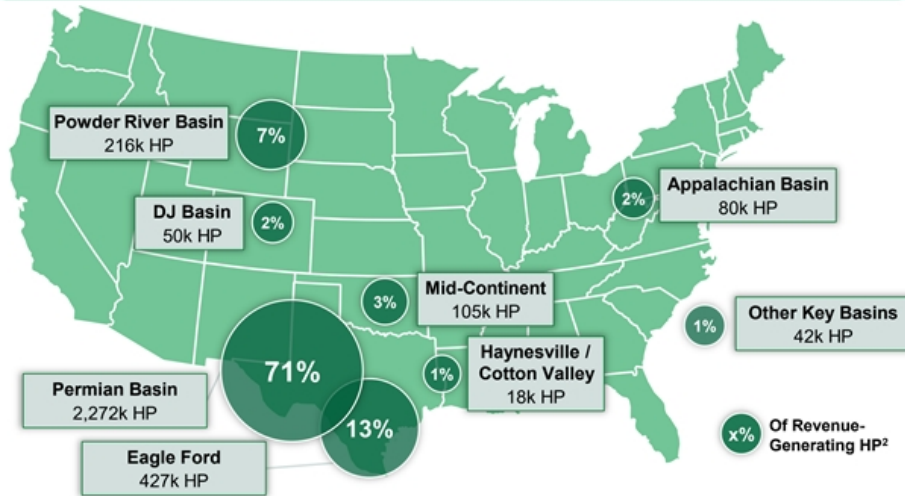
Fixed Revenue Contracts

11.6% 2020A–Q3 2023 Adj. EBITDA CAGR⁴

>50% of Customer Base is Rated Investment Grade⁵

99%+ 4-Year Average Utilization⁶

0.28% Bad Customer Write-Offs⁷



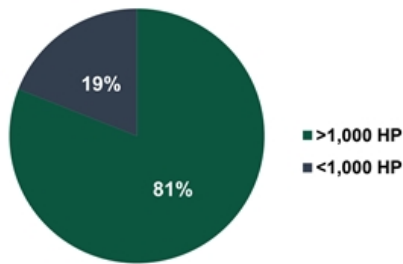
Source: Company filings, Kodiak Management, Bloomberg; ¹ Based on KGS stock price as of 1/18/2024; ² Reflects status quo Kodiak figures as of 9/30/2023. See Appendix beginning on page 43 for reconciliation of non-GAAP measures; ³ As of 9/30/2023; ⁴ Reflects LTM Q3 2023 Adjusted EBITDA figures; ⁵ Reflects percent of Q3 2023 Compression Operations revenue derived from Investment Grade rated customers per Kodiak Management; ⁶ Reflects average of Q3 2019 – Q3 2023 monthly utilization; ⁷ Reflects 2015 – Q3 2023 bad debt expense as percentage of total revenue

Purpose-Built, Standardized Compression Fleet

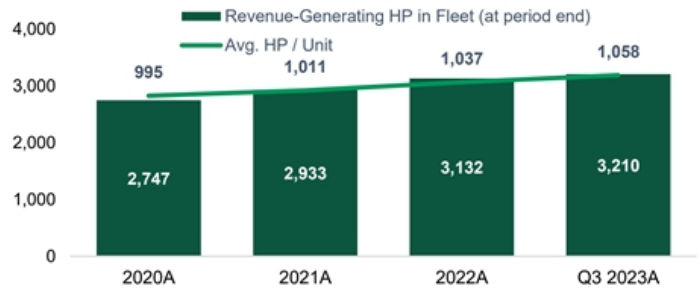


KODIAK'S FOCUS ON LARGE, EXPERTLY-MAINTAINED UNITS DESIGNED FOR LIQUIDS-RICH BASINS HAS RESULTED IN A PURPOSE-BUILT, STANDARDIZED COMPRESSION FLEET

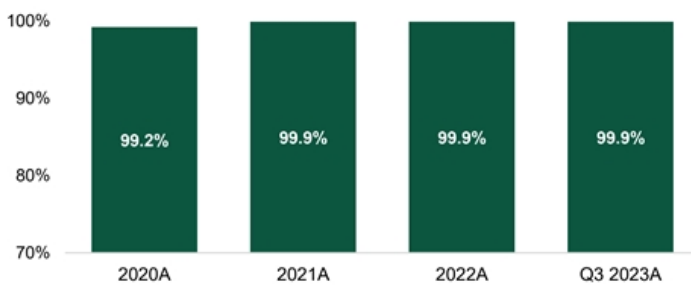
Fleet by HP Size (% of Total HP)



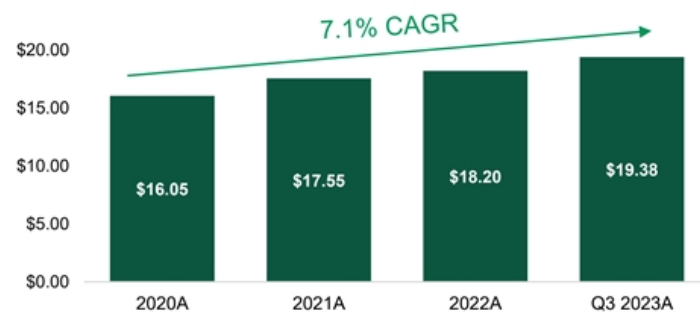
End-of-Period Revenue-Generating HP (000's) & Avg. HP / Unit¹



End-of-Period Total Horsepower Utilization¹



\$/HP-Month²



Source: FactSet, Kodiak Management, company filings and investor presentations. Fleet data as of 9/30/2023; ¹ Revenue-generating horsepower divided by total fleet horsepower; ² Average contracted fee \$ / HP-month calculated using LQA Compression Operations revenue and period-ending revenue-generating HP

Transaction Overview



KODIAK
GAS SERVICES

Acquisition Highlights

- On December 19, 2023, Kodiak announced an all-equity acquisition of CSI Compressco LP valued at **\$854 million** (based on December 18th market prices)
- Purchase price at announcement represents **~6.6x multiple** of CSI LTM Q3 2023 Adj. EBITDA²
- Expected to create largest domestic contract compression fleet with **4.2 million revenue-generating horsepower¹**
- Expected to close in **Q2 2024**

Largest Fleet in North America



Largest Operator in Permian Basin



Highest Utilization Among Peers



¹ Sum of Kodiak revenue-generating horsepower and CSI horsepower in service plus committed horsepower less international horsepower as of 9/30/2023; ² Excludes synergies

Attractive Transaction Economics

- ❑ Enhanced cash flows help achieve leverage goal of 3.5x by year end 2025
- ❑ Over \$20 million of high-confidence expected annual cost synergies
- ❑ Transaction value of ~6.6x CSI LTM Q3 2023 Adjusted EBITDA, excluding synergies
- ❑ Expected to be accretive to Discretionary Cash Flow and Free Cash Flow per share

Complementary Compression Assets

- ❑ Increases size and scale of fleet
- ❑ Opportunity to generate higher utilization across CSI's fleet
- ❑ Investments in large HP units and divestiture of small HP units have high-graded CSI's fleet

Deepen Geographic Footprint and Expand Customer Base

- ❑ Presence in the Permian Basin and Eagle Ford Shale augments Kodiak's existing footprint
- ❑ Fixed-revenue contracts with blue-chip customers
- ❑ Limited customer overlap

Natural Extension of Diversified Service Offerings

- ❑ Broader service offerings via CSI's natural gas treating / cooling and aftermarket services
- ❑ Potential for cross-selling opportunities

CSI IS A LEADING GLOBAL PROVIDER OF NATURAL GAS COMPRESSION, TREATING, COOLING, AND RELATED MIDSTREAM SERVICES

Segment Overview¹

Natural Gas Compression²

(73% of LTM Revenue)

- Movement through pipelines and facilities
- Natural gas engine or electric motor driven

After Market Services (AMS)

(22% of LTM Revenue)

- Field and shop maintenance / repair of customer-owned units
- Compression parts sales

Natural Gas Treating / Cooling⁴

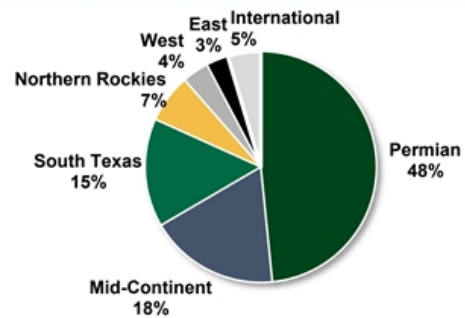
(4% of LTM Revenue)

- Amine treating removes contaminants (H₂S / CO₂)
- Gas coolers lower the temperature of hot natural gas, separating out valuable liquids

CSI Operations

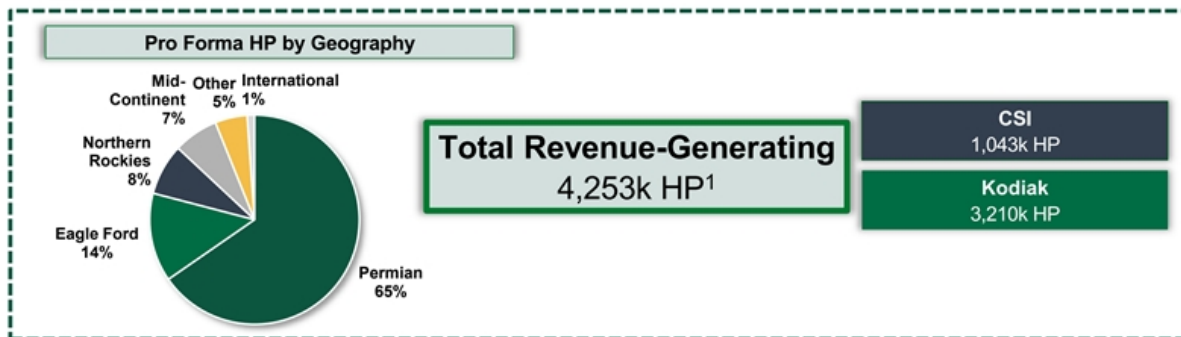
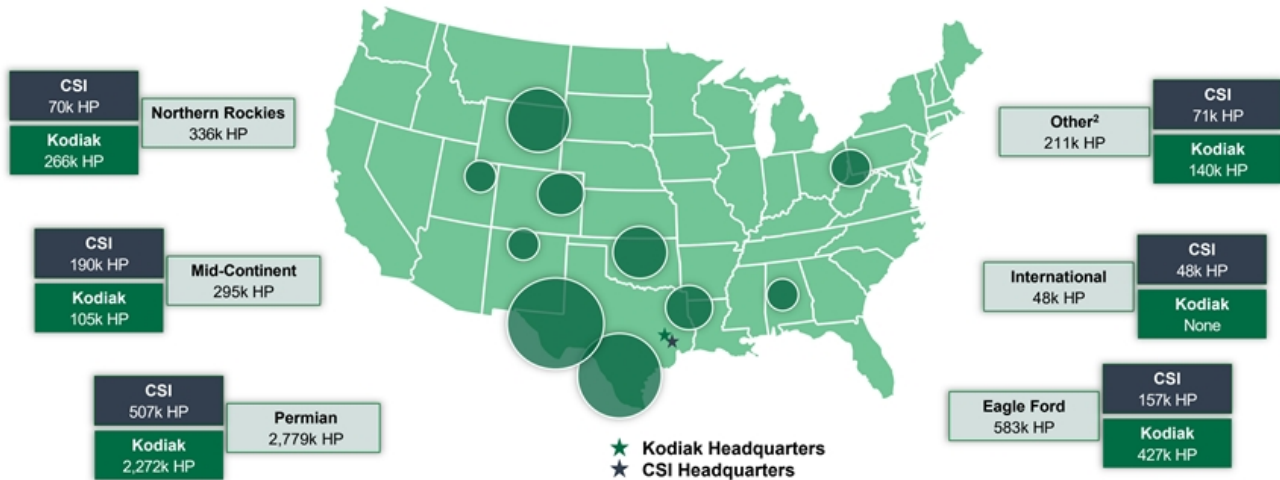


Total Horsepower by Geography³



Source: CSI Management, Kodiak Management, CSI filings and investor presentations; ¹ As of 9/30/2023 per CSI filings. Excludes equipment sales segment which is 0.46% of LTM Revenue; ² Natural gas compression refers to Contract services as disclosed on CSI's Q3 2023 10Q; ³ Total horsepower as of 9/30/2023 per November 2023 CSI investor presentation; ⁴ Natural Gas Treating / Cooling refers to Equipment rentals as disclosed on CSI's Q3 2023 10Q

Pro Forma Horsepower



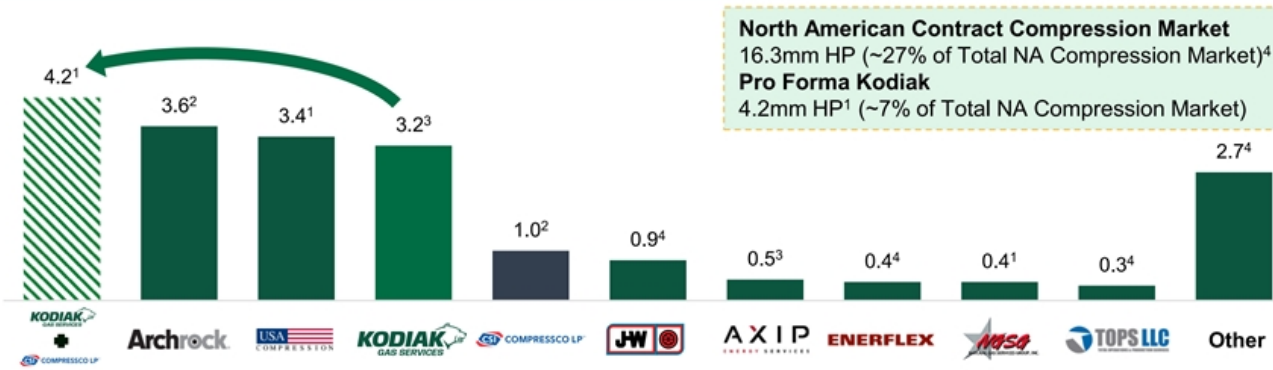
¹ Reflects revenue-generating horsepower for Kodiak and operating horsepower plus committed horsepower for CSI as of 9/30/2023; ² Other category comprised of CSI figures identified as East and West, and Kodiak figures identified as Appalachia, Haynesville, and Other

Pro Forma Peer Comparison



Key Operating Statistics by Company

(HP in millions)



North American Contract Compression Market
 16.3mm HP (~27% of Total NA Compression Market)⁴
Pro Forma Kodiak
 4.2mm HP¹ (~7% of Total NA Compression Market)

Public or Private	Public	Public	Public	Public	Public	Private	Private	Public	Public	Private	-
Basin Focus	Permian & Eagle Ford	Ark-La-Tex, Permian, SCOOP/STACK	Ark-La-Tex, Northeast, Mid-Con, Permian	Permian & Eagle Ford	Permian, South TX, Mid-Con	Bakken, Eagle Ford, Permian, SCOOP/STACK	Permian, Eagle Ford, Mid-Con	Permian, Barnett, Other	Permian	Global	-
Utilization (EOP Q3'23)	97%	96%	94%	100%	88%	N/A	N/A	N/A	79%	N/A	-
% MTM Contracts	11%	24%	23%	7%	27%	N/A	N/A	N/A	69% ⁵	N/A	-

Source: Company websites, investor presentations, Kodiak Management, presentations, public filings and Spears & Associates; ¹ Sum of Kodiak revenue-generating horsepower and CSI horsepower in service plus committed horsepower less international horsepower as of 9/30/2023; ² Reflects operating horsepower as of 9/30/2023; ³ Revenue-generating horsepower as of 9/30/2023; ⁴ Data per Spears & Associates as of October 2023; ⁵ As of 12/31/2022; calculated by dividing the total number of units subject to MTM contracts by the total number of units

Kodiak Peer Comparison Summary (Credit Metrics)



KODIAK'S COMBINED BUSINESS AND FINANCIAL CHARACTERISTICS ARE COMPARABLE TO LEADING RATED PLAYERS IN GAS COMPRESSION SERVICES



Financial (\$ millions)	LQA Q3 2023 Revenue	\$1,323	\$1,014	\$868
	LQA Q3 2023 Adj. EBITDA ²	\$596	\$481	\$521
	Combined Compression Operations Adjusted Gross Margin ²	61%	64% ³	66% ³
	LQA Q3 2023 FCF ^{2, 4}	\$81	\$72	\$36
Customers	Revenue From Top 10 Customers	42% of Revenue ⁵	55% of Revenue ⁶	38% of Revenue ⁷
	Top 10 Customer Credit Quality	70% Investment Grade ⁸	60% Investment Grade ⁸	not disclosed
	Percentage of Revenue Under MTM Contract	11%	24%	23%
Debt	Corporate Ratings (Moody's / S&P / Fitch)	TBD	B1 / B+ / NR	B1 / B+ / BB
	Net Debt / LQA Q3 2023 Adj. EBITDA	4.1x	3.8x ⁹	4.4x
	LQA Q3 2023 Adj. EBITDA / Interest Coverage Ratio	3.4x ¹⁰	4.3x	3.1x
	Target Leverage	3.0-3.5x	3.0-3.5x	4.0x

Source: Company filings, Kodiak Management, and investor presentations and Bloomberg as of 1/10/2024; ¹ Pro forma for Acquisition and Senior Unsecured Notes Offering, includes \$20.2mm in expected run-rate cost synergies; ² Please see Appendix beginning on page 43 for reconciliation of non-GAAP measures; ³ Reflects "Contract operations gross margin percentage" per filings; ⁴ Reflects discretionary cash flow minus growth capex; ⁵ Reflects TTM combined top customer revenue divided by TTM combined total revenue as of 9/30/2023. TTM combined total revenue calculated as the sum of TTM KGS status quo Compression operations revenue and TTM CSI status quo total revenue; ⁶ Reflects YTD 2023 Contract Operations Revenue as of 12/5/2023; ⁷ Represents recurring revenues for the six months ended 6/30/2023; ⁸ Reflects % of Top Ten customers by number; ⁹ Per AROC Q3 2023 8-K; ¹⁰ Reflects LQA Combined Adj. EBITDA (including synergies) of \$596 million, divided by combined, annualized nine months ended 9/30/2023 pro forma cash interest expense, as provided in the S-4 and further adjusted for a 7.75% senior notes coupon, of \$176 million. Interest Coverage calculated in accordance with the ABL Credit Agreement

Industry Overview



KODIAK
GAS SERVICES

Compression Required Throughout U.S. Energy Value Chain



GAS COMPRESSION IS MISSION-CRITICAL TO NATURAL GAS & OIL PRODUCTION

Centralized Gas Lift



Large horsepower, centralized facilities used to pressurize gas lift systems for field-wide reinjection to lift oil

Gathering Systems



Large scale gathering facilities to collect natural gas and boost pressure into processing facilities or trunk lines

Gas Processing



Compress natural gas to processing facility pressures

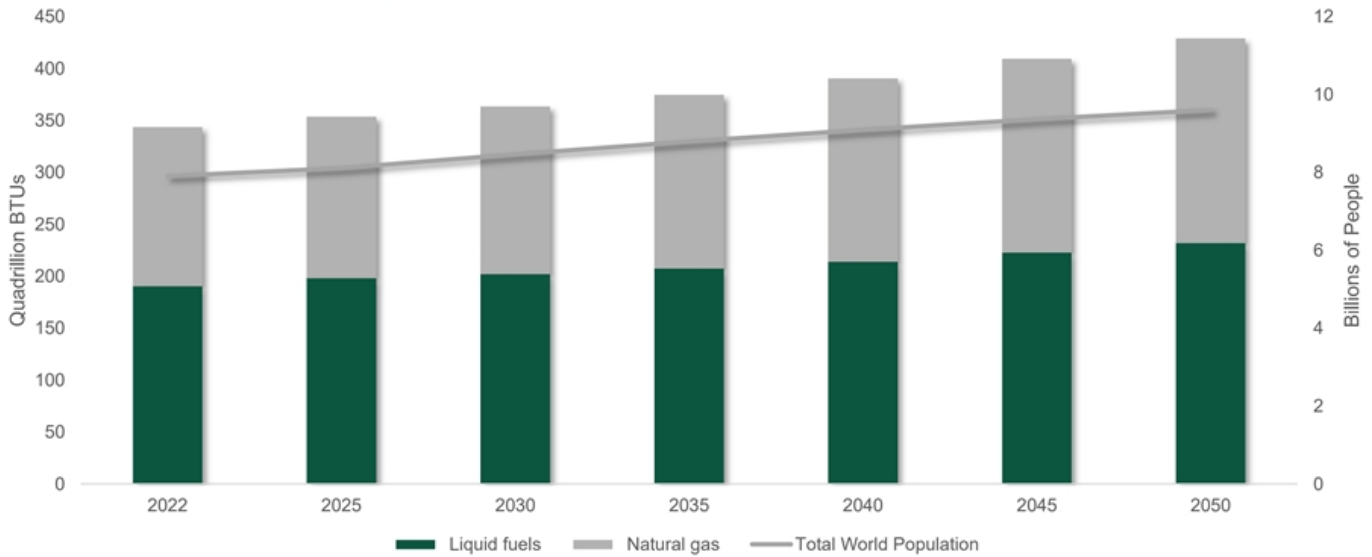
Recompress natural gas at plant outlet for transmission to end-users

Global Demand for Natural Gas/Oil > Population Growth



- EIA projects that population growth combined with increased per capita energy consumption will drive a 34% increase in global energy consumption from 2022 to 2050¹
- Renewables will play a role, but **natural gas and oil consumption are projected to increase 25%** over this period and outpace population growth¹

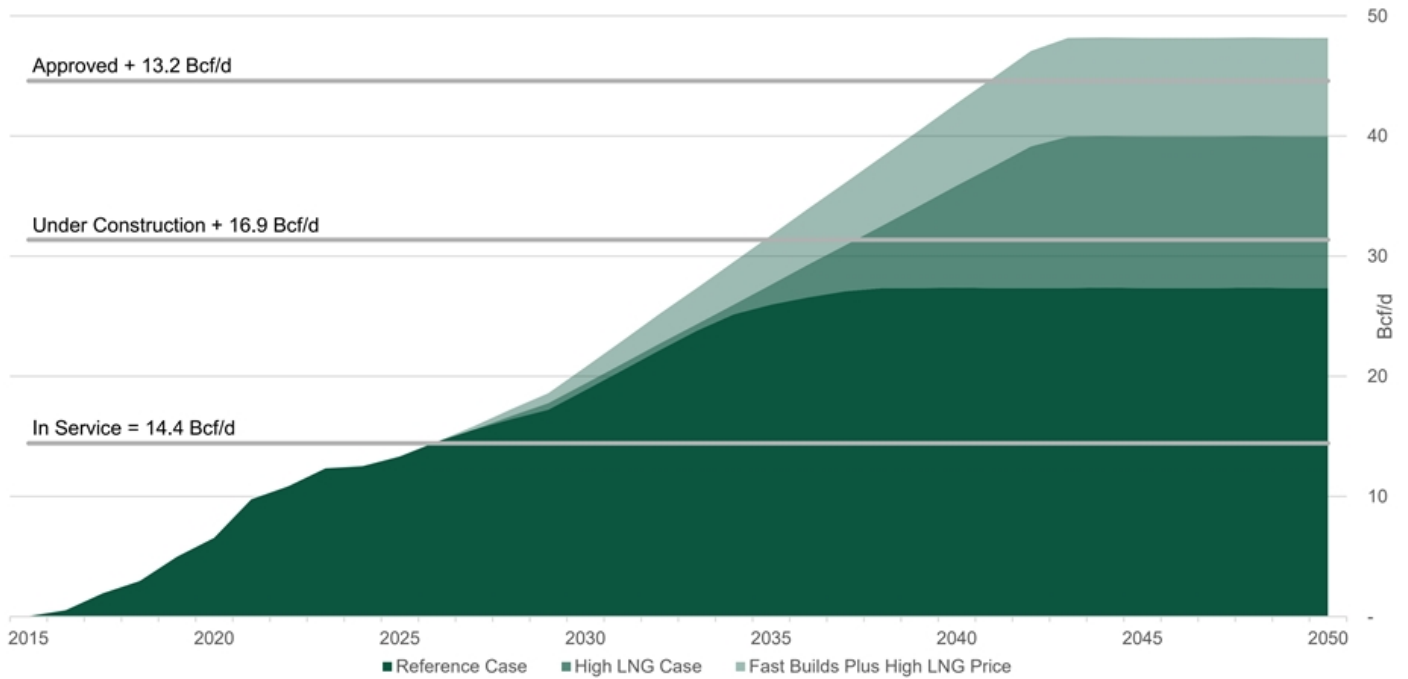
Global Natural Gas and Liquid Fuels Consumption and Population, 2022 - 2050



Source: U.S. Energy Information Administration ("EIA"); ¹ International Energy Outlook 2023 (Reference case)

U.S. LNG Exports, 2015 - 2050, LNG Export Capacity

Current U.S. Dry Gas Production \approx 104.5 Bcf/d

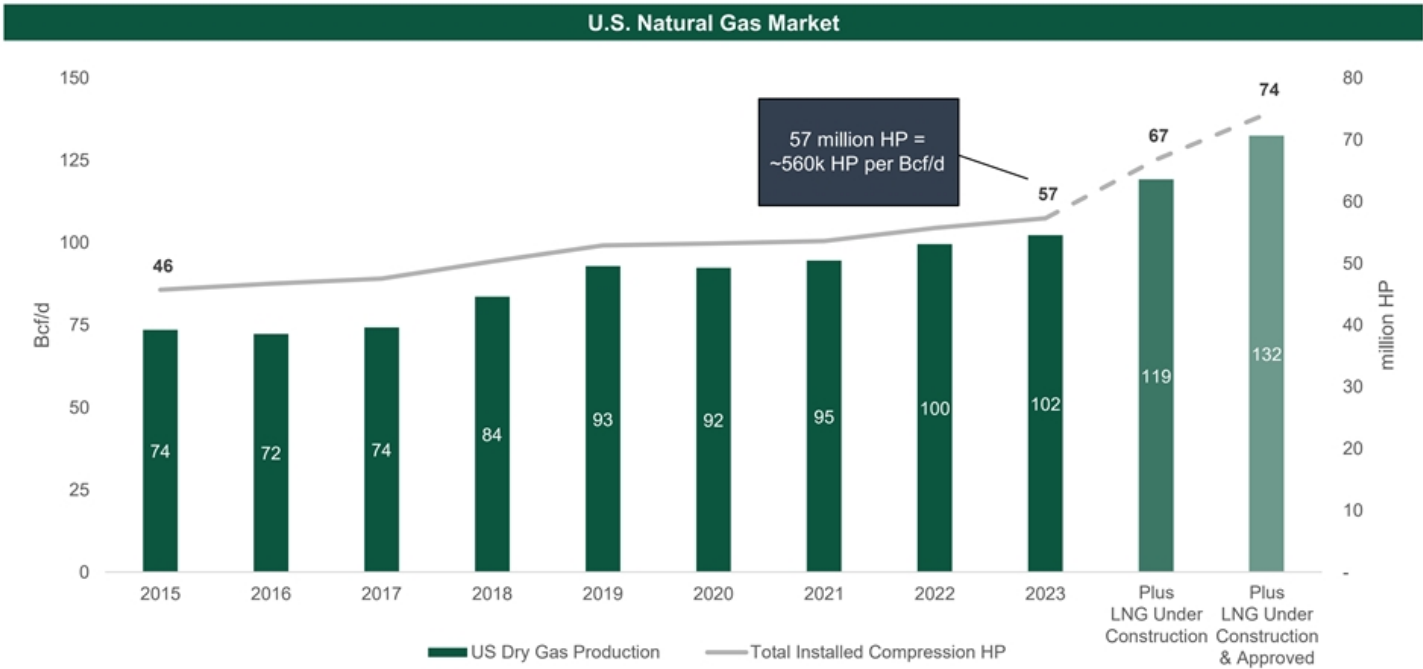


Source: Federal Energy Regulatory Commission (FERC); EIA

Compression Market Must Grow to Meet U.S. Gas Demand

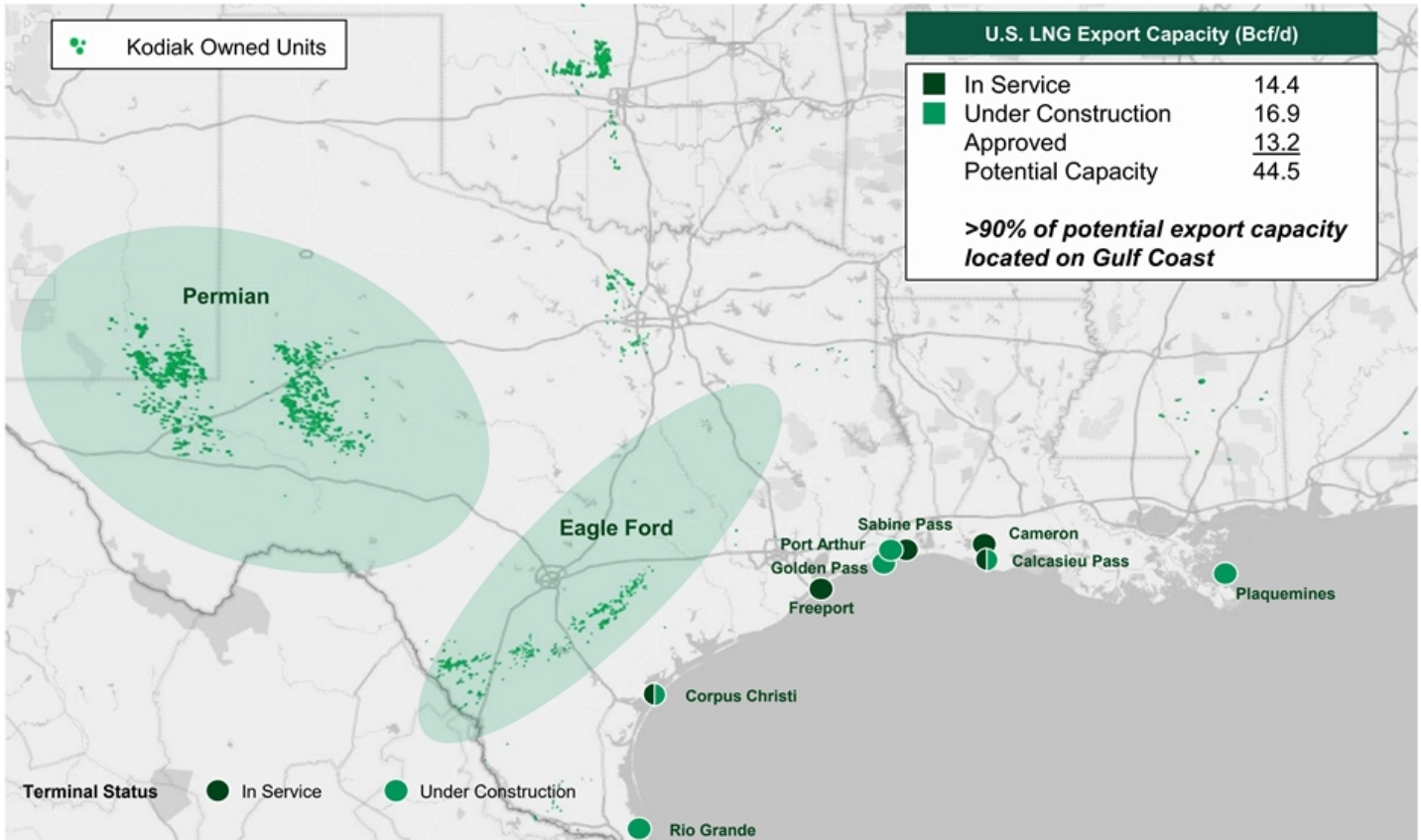


- Spears & Associates estimates the total U.S. gas compression market at ~57 million horsepower in 2023
 - This implies “compression intensity” of ~560k horsepower per Bcf/d of U.S. dry gas production
- Feedgas to supply LNG export terminals under construction will drive significant incremental compression demand
 - **At current compression intensity, ~17 million HP of compression will be needed to supply the LNG plants under construction and approved by FERC**



Source: Spears & Associates *The Upstream Gas Compression Market: October 2023*; Kodiak Management estimates

Kodiak Compression Fleet is Well-Positioned



Source: FERC, Kodiak Management estimates

Credit Highlights



KODIAK
GAS SERVICES



- 1 Stable cash flows through commodity price cycles

- 2 Contract structure contributes to cash flow visibility

- 3 Differentiated operating approach results in longer-term relationships with blue chip customers

- 4 Extensive fleet provides strong asset coverage for bondholders

- 5 Conservatively capitalized with a focus on living within cash flow

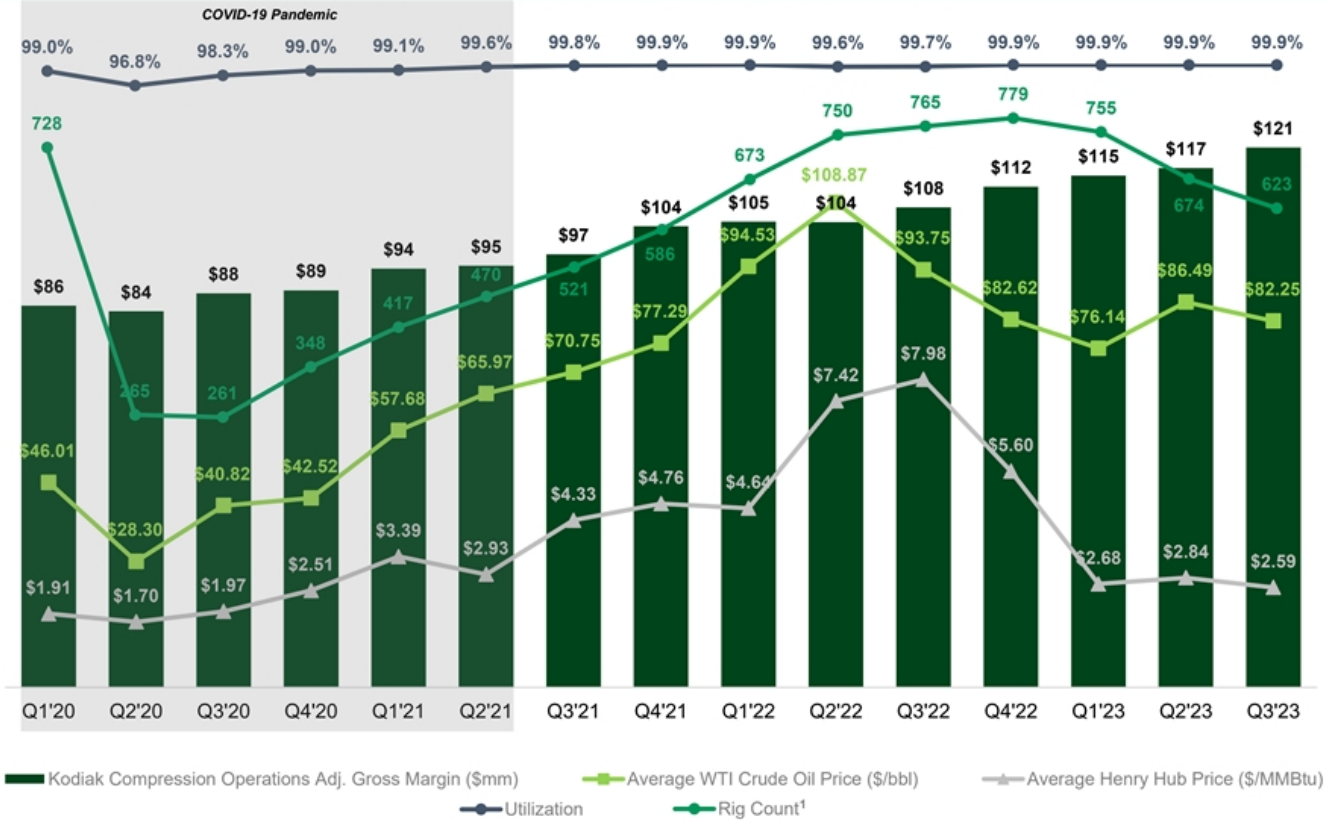
- 6 Experienced management team supporting one of the industry's most capable workforces

Source: Kodiak Management

1 Steady Cash Flows in Most Commodity Price Environments



Quarterly Compression Operations Adjusted Gross Margin

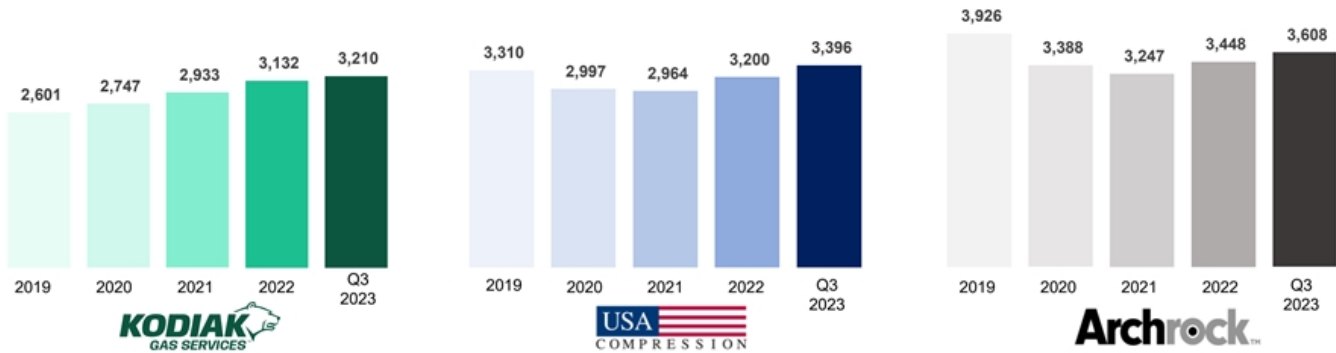


Source: Company filings, FactSet; Note: Adjusted Gross Margin is a non-GAAP financial measure; please see Appendix beginning on page 43 for reconciliation of non-GAAP measures; ¹ Reflects end-of-quarter U.S. total rig count, including oil, gas and miscellaneous rigs, per Baker Hughes

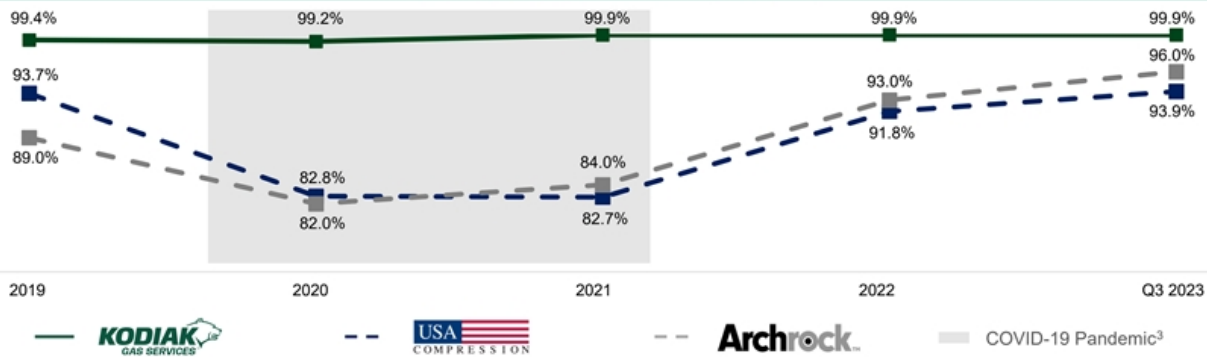
1 Steady Growth Results in Industry-Leading Utilization



End-of-Period Revenue-Generating HP by Company (in thousands)^{1, 2}



End-of-Period HP Utilization by Company



¹ Kodiak's 2019 HP shown pro forma for Pegasus acquisition; ² AROC HP reflects total operating HP (at period end); ³ Peak Impact of COVID-19 Pandemic is defined as Q1 2020 through Q2 2021

1 Compression Sector Durability during COVID-19

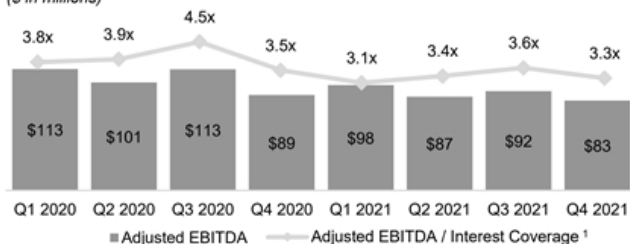
DURING THE COVID-19 PANDEMIC, KODIAK'S PEERS CONTINUED TO SERVICE THEIR DEBT

Adjusted EBITDA & Adjusted EBITDA / Interest Coverage

(\$ in millions)



(\$ in millions)

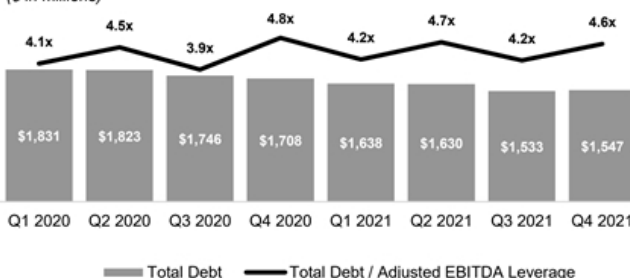


Total Debt & Leverage

(\$ in millions)



(\$ in millions)



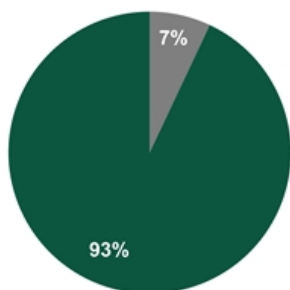
Source: Public filings; ¹ Calculated as quarterly Adjusted EBITDA divided by quarterly interest expense

2 Contract Structure Supports Cash Flow Visibility



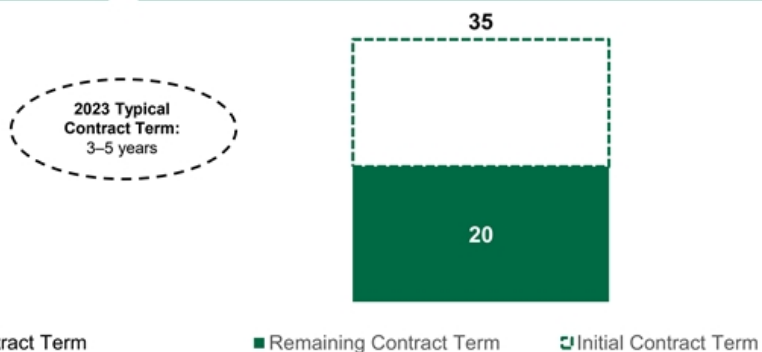
- 1 Fixed monthly revenue with multi-year terms
- 2 Annual Producer Price Index rate adjustments
- 3 Advance billing improves working capital cycle
- 4 98% mechanical availability guarantee
- 5 Customer bears mobilization and demobilization costs

Kodiak Status Quo Percent of Month-to-Month Contracts



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

Kodiak Status Quo Weighted Average Contract Term (months)



■ Remaining Contract Term ■ Initial Contract Term

3 Kodiak's Operating Strategy Is Designed to Maximize Uptime

KODIAK'S RIGOROUS ENGINE AND COMPRESSOR MAINTENANCE PROGRAM, STRONG WORKFORCE AND DISTRIBUTED SPARE PARTS INVENTORY SYSTEM MATERIALLY DIFFERENTIATE ITS OPERATIONS

- Data-driven, preventative maintenance strategy
- Program systemically ensures that unit engines are effectively "zero-houred" every ~10 years
- Standardized equipment optimizes efficiency of maintenance program

Investing in the Capabilities of our Teammates



~19,000

Hours of Technical Training in 2023



~1,000

Hours of Professional Training in 2023



~1,800

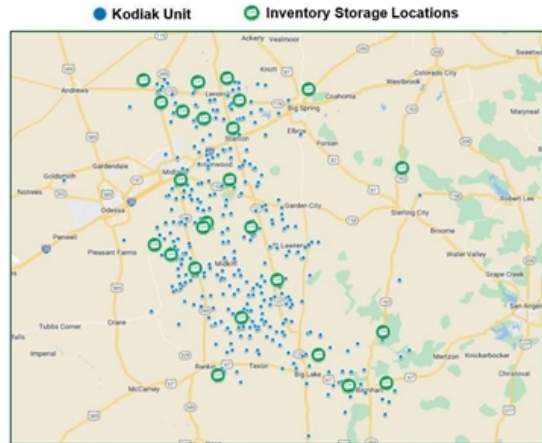
Hours of Compliance Training in 2023



~13,500

Hours of EH&S Training in 2023

Inventory System Designed to Minimize Downtime



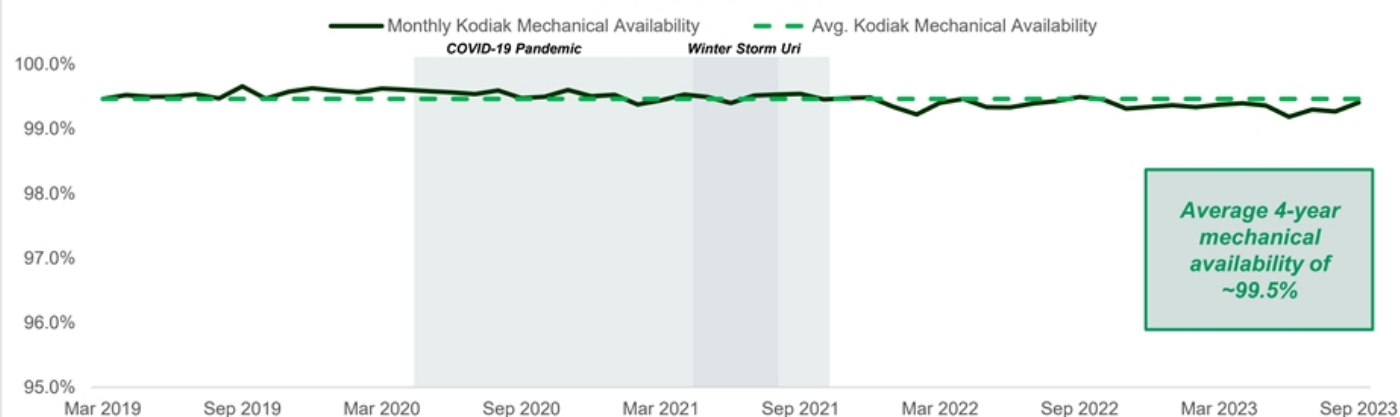
Positioning spare parts in close proximity to units maximizes run-time

Kodiak's customer-centric operating model will be leveraged to create value across the CSI portfolio

3 Superior Performance



Premier Mechanical Availability^{1, 2}



Illustrative Impact of Mechanical Availability on Customer Revenues^{1, 2}

Gas lift in oil production

Mechanical Availability	% Below Kodiak	Monthly Customer Revenue Risk	Total Annualized Revenue Risk
99.5%	0.0%	NA	NA
99.0%	0.5%	(\$47,906)	(\$574,875)
98.5%	1.0%	(\$95,813)	(\$1,149,750)
98.0%	1.5%	(\$143,719)	(\$1,724,625)
97.0%	2.5%	(\$239,531)	(\$2,874,375)
96.0%	3.5%	(\$335,344)	(\$4,024,125)
95.0%	4.5%	(\$431,156)	(\$5,173,875)

Customers are willing to pay a premium for higher mechanical availability

Source: Kodiak Management; Note: Mechanical availability reflects downtime that is incurred as a result of Kodiak's operations only, including mechanical shutdowns, maintenance, repair or overhauls; Any downtime not caused by Kodiak is not included in the calculation of downtime; ¹ Assumes one 3516 compressor unit (1380 HP) located on a wellpad and supporting 10 gas-lifting wells, with 450 Bbl/d production limit per well, resulting in total of 4,500 Bbl/d @ 30.4 days per month; ² Assumes \$70 / Bbl crude pricing

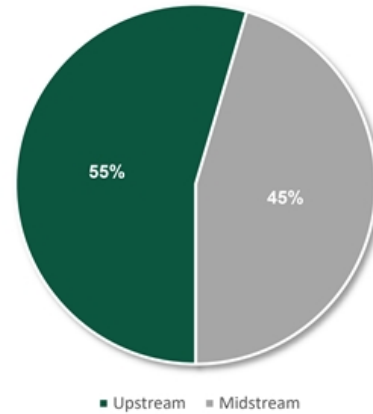
3 Premier Customer Base Supports Superior Growth



Top 5 Pro Forma Customer Overview¹

Top 5 customers ¹	Customer A	Customer B	Customer C	Customer D	Customer E
Credit rating	BBB+	A-	BBB	A	BBB-
% of Revenue as of Q3 2023	8.8%	5.8%	5.3%	4.4%	4.1%
Length of relationship (years)	10+	10+	10+	10+	10+

Pro Forma Customers by Type²



Source: Kodiak Management; ¹ Customers ranked according to % of pro forma TTM revenue as of September 30, 2023; ² By HP as of September 30, 2023

4 Fleet Detail – Asset Coverage

EXTENSIVE PRO FORMA FLEET PROVIDES STRONG ASSET COVERAGE TO BONDHOLDERS



(\$ in millions)

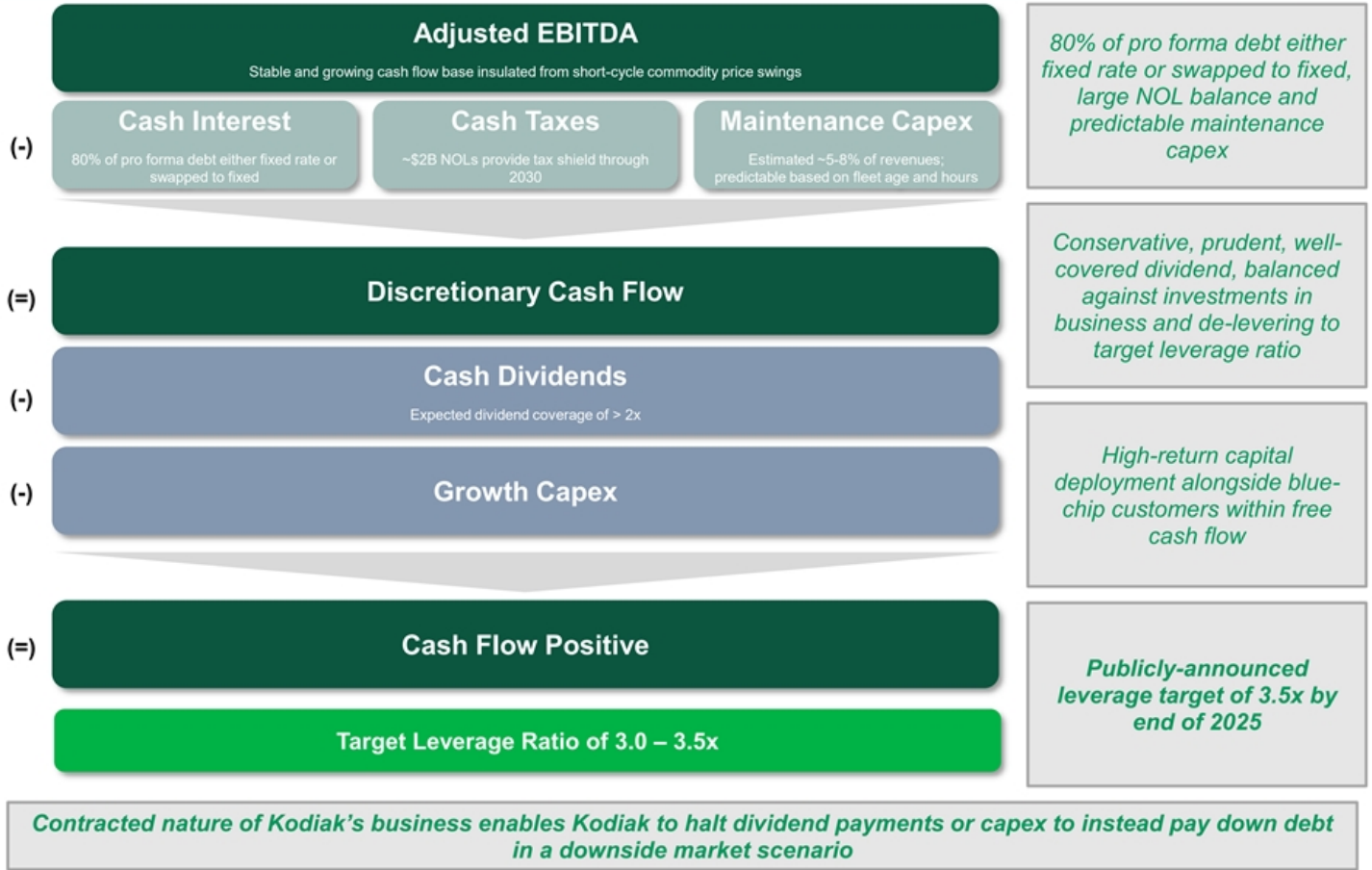
Current Assets	A/R ¹	172
	Inventories ¹	117
Fleet	Gross Fleet (Orderly Liquidation Value – In Place) ^{2,3,4}	3,554
	Less: Liquidation Expenses	(89)
	Net Fleet (Orderly Liquidation Value – In Place) ^{2,3,4}	3,465
Asset Coverage	Total Net Asset Base	3,754
	Total Debt ⁵	2,471
Asset Coverage		1.5x

Fleet Detail²		
	Units	HP
Compression	6,946	4,138,885
Production / Processing & Treating	562	N/A

92.3% of Kodiak's pro forma asset base is comprised of its high-quality, long-lived compression fleet

¹ Per Company filings, as of 9/30/2023; ² Per Tiger Asset Intelligent Compression Fleet Appraisal Reports, as of 6/30/2022 (KGS) and 5/31/2023 (CCLP); ³ Orderly Liquidation Value – In Place (OLV-IP) is an asset-based lending concept defined as an estimated amount the target asset could typically realize if sold in a bundled, privately negotiated, competitive sale over a 6- to 12-month time period; ⁴ Includes both Compression and Production/Processing & Treating Fleet; ⁵ Please refer to page 7 for detail

5 Capital Allocation Framework



6 Leadership Team is One of the Best in the Industry



THE KODIAK LEADERSHIP TEAM AVERAGES ~20 YEARS OF INDUSTRY EXPERIENCE



Mickey McKee
President & Chief Executive Officer
 Years in Kodiak: 13 years
 Industry experience: 20 years

- Formed Kodiak in 2010
- Previously held positions as the SVP of Sales and Marketing / Engineering and Fleet Management for CDM Resource Management



John Griggs
Chief Financial Officer
 Years in Kodiak: 1 year
 Industry experience: 23 years

- Joined Kodiak in January 2023
- Previous CFO roles at Circulus Holdings, Conquest Completion Services and Rubicon Oilfield International
- Prior senior roles in energy private equity, energy lending, and energy investment banking



Chad Lenamon
Chief Operations Officer
 Years in Kodiak: 6 years
 Industry experience: 25+ years

- Joined Kodiak from Pegasus in 2019
- Prior to Kodiak, was the CEO of Pegasus Optimization Managers and, prior to that, President of CDM Resource Management



Kelly Battle
**Chief Legal Officer,
 Chief Compliance Officer &
 Corporate Secretary**
 Years in Kodiak: 1 year
 Industry experience: 19 years

- Has served as EVP and General Counsel since joining Kodiak in December 2022
- Previously was VP and General Counsel at Exterran in Houston, Texas, where she worked for 18 years



Cory Roclawski
Chief Human Resource Officer
 Years in Kodiak: 3 years
 Industry experience: 17 years

- Has served as Chief Human Resource Officer since joining Kodiak in February 2020
- Previously held various senior HR positions at Rubicon Oilfield International and Exterran



Pedro Buhigas
Chief Information Officer
 Years in Kodiak: 2 years
 Industry experience: 18 years

- Has served as Chief Information Officer since joining Kodiak in September 2021
- Previously held senior IT leadership positions at Basic Energy Services, TETRA Technologies, and Stallion Oilfield Services



Ewan Hamilton, CPA
Chief Accounting Officer
 Years in Kodiak: 11 years
 Industry experience: 11 years

- Prior to his role as Chief Accounting Officer, served as CFO from 2016 to 2022 and previously was the Financial Controller of the Company since joining Kodiak in 2012
- Previously served as a public auditor at Pattillo, Brown & Hill, LLP



Travis Marrs
**EVP of Sales, Fleet
 Management & Engineering**
 Years in Kodiak: 13 years
 Industry experience: 13 years

- Has served as EVP of Sales, Fleet Management, and Engineering since 2019
- Prior to 2019, held various roles in operations
- Previous roles at CDM Resource Management in the Fleet Management and Engineering department



**Jason Stewart, CFA,
 CPA**
**EVP of Corporate Development
 and Treasurer**
 Years in Kodiak: 7 years
 Industry experience: 21 years

- Has served as EVP of Corporate Development since joining Kodiak in 2016
- Previously CEO at Themis Capital Corporation and CFO of Enerven Compression
- Held senior roles at SunTrust Robinson Humphrey, CIT Energy and PNC



Carrie Hodgins
**EVP of Environmental,
 Health & Safety**
 Years in Kodiak: 2 years
 Industry experience: 25+ years

- Has served as EVP of Environmental, Health & Safety since joining Kodiak in February 2021
- Previously served 15+ years leading EH&S teams for Royal Dutch Shell



Graham Sones
VP of Investor Relations
 Years in Kodiak: 4 years
 Industry experience: 8 years

- Senior leader in various lending financial institutions spanning 18 years, most notably CIT Group and Bank of America, with 4 years dedicated to companies in the energy sector
- Significant experience in public accounting firms such as KPMG and Arthur Andersen

9-member Board that is 56% diverse and is comprised of CEO and 8 independent directors (which includes 2 EQT representatives)

Source: Kodiak Management

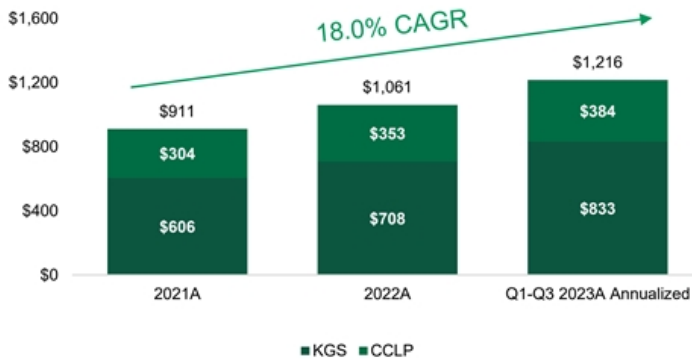
Financial Summary

KODIAK
GAS SERVICES

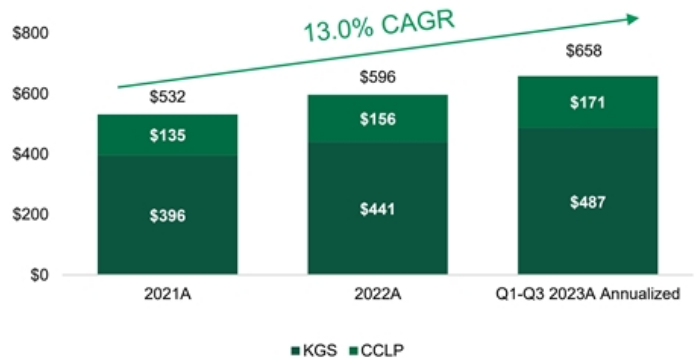
Combined Historical Results



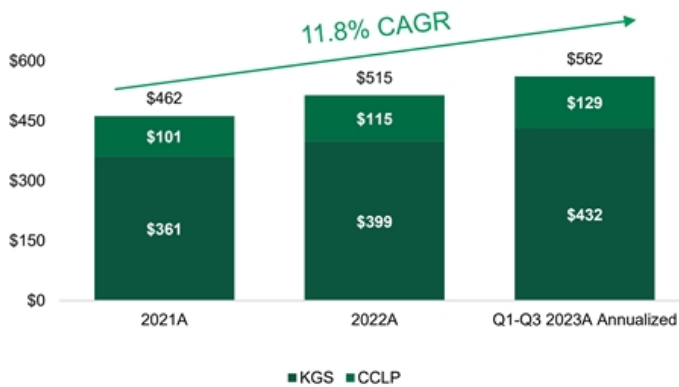
Revenue (\$mm)



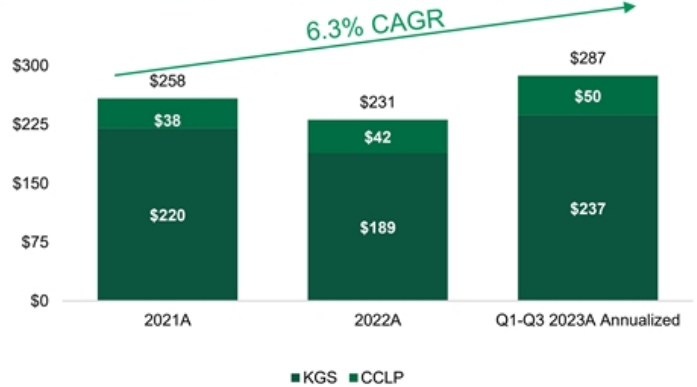
Adjusted Gross Margin¹ (\$mm)



Adjusted EBITDA¹ (\$mm)



Discretionary Cash Flow¹ (\$mm)



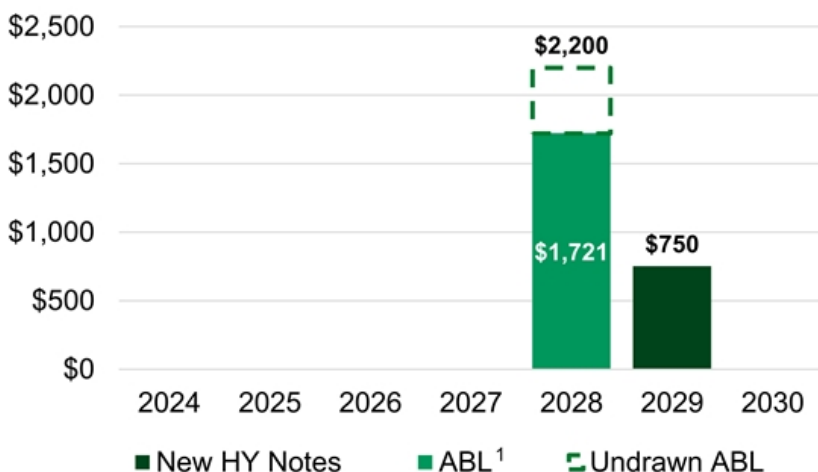
Source: Kodiak Management; ¹ Adjusted Gross Margin, Adjusted EBITDA and Discretionary Cash Flow are non-GAAP financial measures; please see Appendix beginning on page 43 for reconciliation of non-GAAP measures

Well Positioned with Robust Balance Sheet



PF Maturity Profile

(\$ in millions)



Commentary

- Simple, streamlined capital structure
- No near-term maturities
- Ample liquidity position
- Well hedged with \$1.2bn in swaps (80% of pro forma debt either fixed rate or swapped to fixed)
- LQA combined Q3 2023 total leverage of 4.1x is below current long-term covenant compliance leverage requirement of 5.25x³

PF Liquidity

ABL Capacity ²	\$2,200
Less: Pro Forma Borrowings ¹	(1,721)
Less: Letters of Credit Issued	(16)
Borrowing Capacity	\$463

¹ Please refer to page 7 for detail; ² Lesser of (i) \$2,200mm of commitments and (ii) pro forma borrowing base availability (est. as \$2.7bn as of 1/8/2024); ³ Maximum total leverage steps down beginning for the quarter ended 3/31/2024, unless an unsecured debt issuance occurs, which is expected in Q1 2024

Appendix



Kodiak Standalone Non-GAAP Reconciliation Summary



Discretionary Cash Flow and Free Cash Flow

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Net income	\$180,963	\$106,265	\$26,940	\$21,766
Depreciation and amortization	160,045	174,463	136,414	46,087
Change in fair value of derivatives	(40,827)	(87,363)	13,551	(7,978)
Loss on extinguishment of debt	-	-	6,757	6,757
Deferred tax provision	(60,972)	27,301	6,312	5,551
Amortization of debt issuance costs	6,944	13,727	11,260	189
Equity Compensation expense	1,224	971	3,452	2,544
Transaction expenses	1,351	2,370	1,713	440
Impairment of compression equipment	9,107	-	-	-
Gain on sale of capital assets	426	(874)	(721)	-
Maintenance capital expenditures	(38,088)	(48,313)	(28,056)	(12,312)
Discretionary Cash Flow	\$220,173	\$188,547	\$177,622	\$63,044
Growth capital expenditures	(170,806)	(212,953)	(124,015)	(55,671)
Proceeds from sale of assets	13	8,082	1,055	-
Free Cash Flow	\$49,380	(\$16,324)	\$54,662	\$7,373

Adjusted EBITDA

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Net (loss) income	\$180,963	\$106,265	\$26,940	\$21,766
Interest expense, net	84,640	165,867	182,030	39,710
Income tax expense (benefit)	(58,573)	33,092	9,765	7,904
Depreciation and amortization	160,045	174,463	136,414	46,087
Loss on extinguishment of debt	-	-	6,757	6,757
Gain on derivatives	(18,174)	(83,116)	(42,080)	(15,141)
Equity compensation expense	1,224	971	3,452	2,544
Transaction expenses	1,351	2,370	1,713	440
(Gain) loss on sale of capital assets	426	(874)	(721)	-
Impairment of compression equipment	9,107	-	-	-
Adjusted EBITDA	\$361,009	\$399,038	\$324,270	\$110,067
Adjusted EBITDA Percentage	59.5%	56.4%	51.9%	47.7%

Adjusted Gross Margin

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Total Revenues	\$606,375	\$707,913	\$624,401	\$230,983
Cost of Sales (excluding D&A)	(210,177)	(267,351)	(259,164)	(104,290)
Depreciation and Amortization	(160,045)	(174,463)	(136,414)	(46,087)
Gross Margin	\$236,153	\$266,099	\$228,823	\$80,606
Depreciation and Amortization	160,045	174,463	136,414	46,087
Adjusted Gross Margin	\$396,198	\$440,562	\$365,237	\$126,693

Adjusted Gross Margin for Compression Operations

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Total Revenues	583,070	654,957	545,989	186,673
Cost of Sales (excluding D&A)	(192,813)	(225,715)	(193,257)	(65,470)
Depreciation and Amortization	(160,045)	(174,463)	(136,414)	(46,087)
Gross Margin	230,212	254,779	216,318	75,116
Depreciation and Amortization	160,045	174,463	136,414	46,087
Adjusted Gross Margin	390,257	429,242	352,732	121,203

Kodiak Standalone Adj. Gross Margin for Compression Operations Reconciliation



Adjusted Gross Margin for Compression Operations by Quarter (Q1 2020 – Q4 2021)

(in thousands)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Total Revenues	131,616	123,499	128,355	132,259	137,445	142,622	148,595	154,408
Cost of Sales (excluding D&A)	(45,899)	(39,045)	(39,897)	(43,110)	(43,269)	(47,929)	(51,124)	(50,491)
Depreciation and Amortization	(32,751)	(38,147)	(37,567)	(37,167)	(38,049)	(39,126)	(40,789)	(42,081)
Gross Margin	52,966	46,307	50,891	51,982	56,127	55,567	56,682	61,836
Depreciation and Amortization	32,751	38,147	37,567	37,167	38,049	39,126	40,789	42,081
Adjusted Gross Margin	85,717	84,454	88,458	89,149	94,176	94,693	97,471	103,917

Adjusted Gross Margin for Compression Operations by Quarter (Q1 2022 – Q3 2023)

(in thousands)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total Revenues	157,495	162,808	163,662	170,992	177,697	181,619	186,673
Cost of Sales (excluding D&A)	(52,937)	(58,336)	(55,872)	(58,570)	(62,770)	(65,017)	(65,470)
Depreciation and Amortization	(42,405)	(43,396)	(44,111)	(44,551)	(44,897)	(45,430)	(46,087)
Gross Margin	62,153	61,076	63,679	67,871	70,030	71,172	75,116
Depreciation and Amortization	42,405	43,396	44,111	44,551	44,897	45,430	46,087
Adjusted Gross Margin	104,558	104,472	107,790	112,422	114,927	116,602	121,203

CSI Standalone Non-GAAP Reconciliation Summary



Discretionary Cash Flow and Free Cash Flow¹

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Net loss	(\$50,272)	(\$22,095)	(\$6,133)	(\$947)
Provision for income taxes	4,952	4,786	1,685	209
Depreciation and amortization	78,234	78,231	57,193	19,256
Impairment of fixed assets and inventory	-	135	-	-
Non-cash cost of compressors sold	3,368	1,382	867	411
Equity compensation expense	1,954	1,622	1,334	457
Outside services costs related to unit disposals	-	-	155	-
Fire Damaged Unit	-	-	893	893
(Benefit) Provision for income taxes, depreciation, amortization and impairments attributed to discontinued operations	256	(173)	-	-
ERP Write off	4,635	-	-	-
Reorganization costs	754	-	-	-
Prior year sales tax accrual adjustment	367	-	-	-
Manufacturing engine order cancellation charge	300	-	-	-
Other	-	230	179	62
Transaction Costs	2,146	210	-	-
Current Income tax expense	(4,756)	(4,410)	(2,058)	(352)
Maintenance capital expenditures	(12,761)	(18,028)	(16,408)	(6,105)
Non-cash items included in interest expense	8,592	526	104	75
Distributable Cash Flow	\$37,769	\$42,416	\$37,811	\$13,959
Growth Capex, net of sales proceeds	(29,337)	(25,911)	(17,760)	(6,108)
Free Cash Flow	\$8,432	\$16,505	\$20,051	\$7,851

Adjusted EBITDA

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Net loss	(\$50,272)	(\$22,095)	(\$6,133)	(\$947)
Interest expense, net	54,791	50,503	40,472	13,410
Provision for income taxes	4,952	4,786	1,685	209
Depreciation and amortization	78,234	78,231	57,193	19,256
Impairment of fixed assets and inventory	-	135	-	-
Non-cash cost of compressors sold	3,368	1,382	867	411
Equity compensation expense	1,954	1,622	1,334	457
Outside services costs related to unit disposals	-	-	155	-
Severance	114	432	213	88
Fire Damaged Unit	-	-	893	893
(Benefit) Provision for income taxes, depreciation, amortization and impairments attributed to discontinued operations	256	(173)	-	-
ERP Write off	4,635	-	-	-
Reorganization costs	754	-	-	-
Prior year sales tax accrual adjustment	367	-	-	-
Manufacturing engine order cancellation charge	300	-	-	-
Other	(137)	440	430	62
Transaction Costs	2,146	210	-	-
Adjusted EBITDA	\$101,462	\$115,473	\$97,109	\$33,839

Adjusted Gross Margin¹

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Total Revenues	\$304,171	\$353,398	\$287,857	\$99,707
Cost of Sales (excluding D&A)	(168,687)	(197,566)	(159,619)	(54,321)
Depreciation and Amortization	(78,234)	(78,231)	(57,193)	(19,256)
Gross Margin	\$57,250	\$77,601	\$71,045	\$26,130
Depreciation and Amortization	78,234	78,231	57,193	19,256
Adjusted Gross Margin	\$135,484	\$155,832	\$128,238	\$45,386

Adjusted Gross Margin for Contract Services^{1, 2}

(in thousands)

	2021	2022	Q1 - Q3 2023	Q3 2023
Total Revenues	\$234,998	\$263,241	\$211,625	\$71,457
Cost of Sales (excluding D&A)	(118,702)	(135,639)	(107,747)	(35,153)
Depreciation and Amortization ³	(78,234)	(78,231)	(57,193)	(19,256)
Gross Margin	\$38,062	\$49,371	\$46,685	\$17,048
Depreciation and Amortization	78,234	78,231	57,193	19,256
Adjusted Gross Margin	\$116,296	\$127,602	\$103,878	\$36,304

¹ Prepared by Kodiak as CSI does not present these figures; ² Most equivalent reportable unit to Kodiak's Compression Operations Segment; ³ Assumes all depreciation and amortization of CCLP is related to the Contract Services reportable unit as the majority of the property, plant, and equipment are attributable to compression and equipment