

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-41732

Kodiak Gas Services, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

83-3013440

(I.R.S. Employer Identification No.)

**9950 Woodloch Forest Drive, Suite 1900
The Woodlands, Texas**

(Address of principal executive offices)

77380

(Zip Code)

(936) 539-3300

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2025, the registrant had 87,859,201 shares of common stock, par value \$0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Report”) 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 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:

- Expected operating results, such as revenue growth and earnings, including upon the continued integration of CSI Compressco LP (“CSI Compressco”) into our operations, and our ability to service our indebtedness;
- Anticipated levels of capital expenditures and uses of capital;
- Current or future volatility in the credit markets and future market conditions;
- Potential or pending acquisition transactions or other strategic transactions, the timing thereof, the receipt of necessary approvals to close such acquisitions, our ability to finance such acquisitions, and our ability to achieve the intended operational, financial, and strategic benefits from any such transactions;
- Expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities, and governmental and regulatory investigations and proceedings;
- Production and capacity forecasts for the natural gas and oil industry;
- Strategy for customer retention, growth, fleet maintenance, market position and financial results;
- Our interest rate hedges; and
- Strategy for risk management.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- A reduction in the demand for natural gas and oil and/or a decrease in natural gas and oil prices;
 - The loss of, or the deterioration of the financial condition of, any of our key customers;
 - Nonpayment and nonperformance by our customers, suppliers or vendors;
 - Competitive pressures that may cause us to lose market share;
 - The structure of our contract services (“Contract Services”) contracts and the failure of our customers to continue to contract for services after expiration of the primary term;
 - Our ability to successfully integrate any acquired businesses, including CSI Compressco, and realize the expected benefits thereof in the expected timeframe or at all;
 - Our ability to fund purchases of additional compression equipment;
 - Our ability to successfully implement our share repurchase program;
 - A deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine and the Israel-Hamas war, inflation and slow economic growth in the United States;
 - A downturn in the economic environment, as well as continued inflationary pressures;
-

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- International operations and related mobilization and demobilization of compression units, operational interruptions, delays, upgrades, refurbishment and repair of compression assets and any related delays and cost overruns or reduced payment of contracted rates;
- Tax legislation and administrative initiatives or challenges to our tax positions;
- The loss of key management, operational personnel or qualified technical personnel;
- Our dependence on a limited number of suppliers;
- The cost of compliance with existing and new governmental regulations, including climate change legislation and associated uncertainty given the new U.S. federal government administration;
- Changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs or quotas and other similar measures, as well as the potential direct and indirect impact of retaliatory tariffs and other actions;
- The cost of compliance with regulatory initiatives and stakeholders' pressures, including sustainability and corporate responsibility;
- The inherent risks associated with our operations, such as equipment defects and malfunctions;
- Our reliance on third-party components for use in our information technology ("IT") systems;
- Legal and reputational risks and expenses relating to the privacy, use and security of employee and client information;
- Threats of cyber attacks or terrorism;
- 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;
- Volatile and/or elevated interest rates and associated central bank policy actions;
- Our ability to access the capital and credit markets or borrow on affordable terms (or at all) to obtain additional capital that we may require;
- Major natural disasters, severe weather events or other similar events that could disrupt operations;
- Unionization of our labor force, labor interruptions and new or amended labor regulations;
- Renewal of insurance;
- The effectiveness of our disclosure controls and procedures; and
- Such other factors set forth in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Report.

Any forward-looking statement made by us in this Report 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

KODIAK GAS SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands, except per share data)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,950	\$ 4,750
Accounts receivable, net of allowance \$ 12,629 and \$ 12,629, respectively	253,660	253,637
Inventories, net	99,802	103,341
Fair value of derivative instruments	—	3,672
Contract assets	19,888	7,575
Prepaid expenses and other current assets	11,778	10,686
Total current assets	387,078	383,661
Property, plant and equipment, net	3,400,154	3,395,022
Operating lease right-of-use assets, net	51,367	53,754
Finance lease right-of-use assets, net	8,177	5,696
Goodwill	415,213	415,213
Identifiable intangible assets, net	161,040	162,747
Fair value of derivative instruments	11,619	17,544
Other assets	1,474	1,486
Total assets	\$ 4,436,122	\$ 4,435,123
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 71,724	\$ 57,562
Accrued liabilities	179,157	188,732
Contract liabilities	78,988	73,075
Total current liabilities	329,869	319,369
Long-term debt, net of unamortized debt issuance cost	2,588,329	2,581,909
Operating lease liabilities	46,524	49,748
Finance lease liabilities	5,978	3,514
Deferred tax liabilities	108,666	103,826
Other liabilities	899	3,150
Total liabilities	3,080,265	3,061,516
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, (50.0 million authorized, \$0.01 par value) 0.7 million and 0.8 million shares issued and outstanding as of March 31, 2025, and December 31, 2024, respectively	8	9
Common stock, (750.0 million shares of common stock authorized, \$0.01 par value) 89.5 million and 89.2 million issued and 87.8 million and 87.8 million outstanding as of March 31, 2025, and December 31, 2024, respectively	895	892
Additional paid-in capital	1,311,473	1,305,375
Treasury stock, at cost; 1.7 million and 1.4 million shares held as of March 31, 2025, and December 31, 2024, respectively	(49,956)	(40,000)
Noncontrolling interest	12,029	13,694
Accumulated other comprehensive loss	(5,684)	—
Retained earnings	87,092	93,637
Total stockholders' equity	1,355,857	1,373,607
Total liabilities and stockholders' equity	\$ 4,436,122	\$ 4,435,123

See accompanying notes to the unaudited condensed consolidated financial statements.

KODIAK GAS SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Contract Services	\$ 288,956	\$ 193,399
Other Services	40,686	22,093
Total revenues	329,642	215,492
Operating expenses:		
Cost of operations (exclusive of depreciation and amortization shown below):		
Contract Services	93,235	65,882
Other Services	35,226	17,684
Depreciation and amortization	70,529	46,944
Selling, general and administrative	32,255	24,824
Loss on sale of assets	9,211	—
Total operating expenses	240,456	155,334
Income from operations	89,186	60,158
Other income (expenses):		
Interest expense	(47,224)	(39,740)
Gain on derivatives	—	19,757
Other expense, net	(402)	(68)
Total other expenses, net	(47,626)	(20,051)
Income before income taxes	41,560	40,107
Income tax expense	10,524	9,875
Net income	31,036	30,232
Less: Net income attributable to noncontrolling interests	625	—
Net income attributable to common shareholders	\$ 30,411	\$ 30,232
Earnings per share attributable to common shareholders:		
Basic	\$ 0.34	\$ 0.39
Diluted	\$ 0.33	\$ 0.39
Weighted average shares outstanding:		
Basic	87,879	77,432
Diluted	90,606	78,102

See accompanying notes to the unaudited condensed consolidated financial statements.

KODIAK GAS SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 31,036	\$ 30,232
Cash flow hedges, net of tax effects of \$1,630 and zero, respectively	(5,684)	—
Comprehensive income	25,352	30,232
Less: Comprehensive income attributable to noncontrolling interest	625	—
Comprehensive income attributable to common shareholders	\$ 24,727	\$ 30,232

See accompanying notes to the unaudited condensed consolidated financial statements.

KODIAK GAS SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(in thousands)

	Common Shares		Preferred Shares		Additional Paid- In Capital	Treasury Shares		Noncontrolling Interest	Accumulated other comprehensive loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance, January 1, 2024	77,400	\$ 774	—	\$ —	\$ 963,760	—	\$ —	\$ —	\$ —	\$ 178,119	\$ 1,142,653
Net income	—	—	—	—	—	—	—	—	—	30,232	30,232
Equity compensation	—	—	—	—	2,687	—	—	—	—	161	2,848
Offering costs	—	—	—	—	(421)	—	—	—	—	—	(421)
Dividends and dividends equivalents paid to stockholders (\$0.38 per common share)	—	—	—	—	—	—	—	—	—	(30,052)	(30,052)
Restricted Stock Units vested under the Omnibus Plan, net of 15 shares withheld for taxes	35	—	—	—	(294)	—	—	—	—	—	(294)
Other	—	—	—	—	—	—	—	—	—	7	7
Balance, March 31, 2024	<u>77,435</u>	<u>\$ 774</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 965,732</u>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 178,467</u>	<u>\$ 1,144,973</u>
Balance, January 1, 2025	89,240	\$ 892	832	\$ 9	\$ 1,305,375	1,435	\$ (40,000)	\$ 13,694	\$ —	\$ 93,637	\$ 1,373,607
Net income	—	—	—	—	—	—	—	625	—	30,411	31,036
Other comprehensive loss (net of tax effects of \$1,630)	—	—	—	—	—	—	—	—	(5,684)	—	(5,684)
Preferred shares and noncontrolling interest converted to common shares	90	1	(90)	(1)	2,032	—	—	(2,032)	—	—	—
Equity compensation	—	—	—	—	6,879	—	—	99	—	—	6,978
Dividends and dividends equivalents paid to stockholders (\$0.41 per common share)	—	—	—	—	—	—	—	—	—	(36,956)	(36,956)
RSUs vested, net of 89 shares withheld for taxes	202	2	—	—	(2,829)	—	—	—	—	—	(2,827)
Repurchase of common shares	—	—	—	—	—	270	(9,956)	—	—	—	(9,956)
Taxes withheld on issuance of stock-based awards and conversion of preferred shares	—	—	—	—	16	—	—	—	—	—	16
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(357)	—	—	(357)
Balance, March 31, 2025	<u>89,532</u>	<u>\$ 895</u>	<u>742</u>	<u>\$ 8</u>	<u>\$ 1,311,473</u>	<u>1,705</u>	<u>\$ (49,956)</u>	<u>\$ 12,029</u>	<u>\$ (5,684)</u>	<u>\$ 87,092</u>	<u>\$ 1,355,857</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

KODIAK GAS SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 31,036	\$ 30,232
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,529	46,944
Equity compensation expense	6,978	2,848
Amortization of debt issuance costs	3,133	2,643
Non-cash lease expense	2,555	1,200
Provision for credit losses	—	85
Inventory reserve	123	126
Loss on sale of assets	9,211	—
Change in fair value of derivatives	—	(14,241)
Amortization of interest rate swap	2,426	—
Deferred tax provision	7,016	6,261
Changes in operating assets and liabilities, exclusive of effects of business acquisition:		
Accounts receivable	(23)	(30,130)
Inventories	3,416	(6,794)
Contract assets	(12,313)	(906)
Prepaid expenses and other current assets	(1,235)	5,103
Accounts payable	2,182	(2,324)
Accrued and other liabilities	(16,258)	5,872
Contract liabilities	5,913	4,623
Other assets	(361)	—
Net cash provided by operating activities	114,328	51,542
Cash flows from investing activities:		
Purchase of property, plant and equipment	(77,553)	(60,153)
Proceeds from sale of assets	9,376	—
Other	—	3
Net cash used for investing activities	(68,177)	(60,150)
Cash flows from financing activities:		
Borrowings on debt instruments	347,491	1,008,476
Payments on debt instruments	(344,204)	(957,975)
Principal payments on other borrowings	(1,950)	—
Payment of debt issuance cost	—	(7,594)
Principal payments on finance leases	(719)	—
Offering costs	—	(446)
Dividends paid to stockholders	(36,445)	(29,815)
Repurchase of common shares	(9,956)	—
Cash paid for shares withheld to cover taxes	(2,827)	(294)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	16	—
Distributions to noncontrolling interest	(357)	—
Net cash provided by (used for) financing activities	(48,951)	12,352
Net increase (decrease) in cash and cash equivalents	(2,800)	3,744
Cash and cash equivalents - beginning of period	4,750	5,562
Cash and cash equivalents - end of period	\$ 1,950	\$ 9,306
Supplemental cash disclosures:		
Cash paid for interest	\$ 57,330	\$ 32,023
Cash paid for taxes	\$ 486	\$ —
Supplemental disclosure of non-cash investing activities:		
Increase in accrued capital expenditures	\$ (14,089)	\$ (9,890)
Supplemental disclosure of non-cash financing activities:		
Accrued debt issuance costs	\$ —	\$ (8,752)
Fair value changes in interest rate swap	\$ 7,314	\$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

KODIAK GAS SERVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization and Description of Business

Kodiak Gas Services, Inc. (the “Company” or “Kodiak”) is an operator of contract compression infrastructure and related services primarily in the U.S. The Company operates compression units under fixed-revenue contracts with upstream and midstream customers.

Kodiak operates its business and the majority of the Company’s assets and liabilities under its subsidiary Kodiak Gas Services, LLC (“Kodiak Services”). Kodiak is the primary beneficiary of Kodiak Services, which is a variable interest entity, since the Company has the power to direct the activities that most significantly impact Kodiak Services’ economic performance and the Company has the right (and obligation) to receive benefits (and absorb losses) of Kodiak Services that could be potentially significant to the Company.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission pertaining to interim financial information. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted. Therefore, these financial statements should be read in conjunction with the audited consolidated financial statements, and notes thereto, which are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. These unaudited condensed consolidated financial statements include the accounts of Kodiak and its subsidiaries. All significant intercompany transactions and balances have been eliminated upon consolidation.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendment requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. The guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis, with a retrospective option. We are currently evaluating the impact of this standard on our disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions and the total amount of selling expenses. This guidance is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of this standard on our disclosures.

3. Acquisitions and Divestitures

Merger with CSI Compressco

On April 1, 2024, the Company completed the acquisition of CSI Compressco LP (“CSI Compressco”) (the “CSI Acquisition”). To complete the acquisition, we issued 6.8 million shares of common stock and 5.6 million of preferred shares for total consideration of \$342.3 million.

The acquisition-date fair value of the consideration transferred and the final allocation of the purchase price as of the acquisition date is as follows (*in thousands*):

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Fair value of consideration transferred	\$	342,285
Recognized amounts of identifiable assets acquired and liabilities assumed		
Cash and cash equivalents	\$	9,458
Receivables		48,890
Inventory		40,738
Prepaid expenses & other current assets		8,638
Intangible assets ⁽¹⁾		47,503
Property, plant and equipment		813,783
Right of use assets		26,044
Deferred tax assets		17
Other non-current assets		3,110
Total assets acquired		998,181
Deferred tax liabilities		29,695
Long term debt		627,953
Other current liabilities		86,267
Other non-current liabilities		21,870
Total liabilities assumed		765,785
Total identifiable assets acquired less liabilities assumed	\$	232,396
Goodwill acquired	\$	109,889

- (1) Identifiable intangibles acquired include customer relationships and trade names with a fair value of \$ 41.1 million and \$ 6.4 million, respectively. Estimated useful lives are 15 and 5 years, respectively. The weighted average amortization period for identifiable intangible assets recognized is 13.2 years.

Acquisition-related costs of approximately \$0.6 million and \$7.9 million were incurred during the three months ending March 31, 2025 and March 31, 2024, respectively, primarily related to external legal fees, transaction consulting fees, due diligence costs, and employee retention incentives that were completed in March 2025. These costs have been recognized in selling, general and administrative expenses in the condensed consolidated statements of operations.

Unaudited Supplemental Pro Forma Financial Information

The following unaudited supplemental pro forma information has been prepared as though the CSI Acquisition had occurred on January 1, 2023. Pro forma amounts are based on the preliminary purchase price allocation of the acquisition and are not necessarily indicative of results that may be reported in the future. Non-recurring acquisition related costs including transaction costs, such as legal, accounting, valuation and other professional services as well as integration costs such as severance are included within the pro forma revenue and net income below.

	Three Months Ended March 31,	
	2024	
Revenue	\$	312,602
Earnings	\$	35,097

Sale Leaseback

On March 26, 2025, we entered into a sale-leaseback agreement with an unrelated party involving two buildings in Midland and Monahans, Texas. Under the arrangement, the properties with a net book value of \$8.2 million were sold for

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\$5.9 million and leased back under a 15 month lease agreement. We received cash of \$5.5 million, net of closing costs and other fees related to the sale of the property. The lease provides for annual base payments of \$0.7 million and expires in June 2026. The transaction qualifies as a sale leaseback, and as a result, we recorded a \$2.6 million net loss on sale that is recorded within loss on sale of assets in the condensed consolidated statements of operations. Additionally, we established a \$2.5 million right of use asset and operating lease liability.

4. Revenue Recognition

The following table disaggregates the Company's revenue by type and timing of provision of services or transfer of goods (*in thousands*):

	Three Months Ended March 31,	
	2025	2024
Services provided over time:		
Contract Services	\$ 288,956	\$ 191,719
Other Services	17,516	18,553
Total services provided over time	306,472	210,272
Services provided or goods transferred at a point in time:		
Contract Services	—	1,680
Other Services	23,170	3,540
Total services provided or goods transferred at a point in time	23,170	5,220
Total revenue	\$ 329,642	\$ 215,492

Contract Assets and Liabilities

The Company recognizes a contract asset when the Company has the right to consideration in exchange for goods or services transferred to a customer. Contract assets are transferred to trade receivables when the Company has the right to bill. The Company had contract assets of \$19.9 million and \$7.6 million as of March 31, 2025, and December 31, 2024, respectively. As of January 1, 2025 and January 1, 2024, the beginning balances for contract assets were \$7.6 million and \$17.4 million, respectively.

The Company records contract liabilities when cash payments are received or due in advance of performance. The Company's contract liabilities were \$79.0 million and \$73.1 million as of March 31, 2025, and December 31, 2024, respectively. As of January 1, 2025, and January 1, 2024, the beginning balances for contract liabilities were \$73.1 million and \$63.7 million, all of which was recognized as revenue in the three months ended March 31, 2025, and March 31, 2024, respectively.

Performance Obligations

As of March 31, 2025, we had \$1.5 billion of remaining performance obligations related to our Contract Services segment.

The Company expects to recognize these remaining performance obligations as follows (*in thousands*):

	Remainder of 2025	2026	2027	2028	2029 and thereafter	Total
Remaining performance obligations	\$ 630,990	\$ 539,556	\$ 245,026	\$ 58,891	\$ 28,521	\$ 1,502,984

As of March 31, 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations related to the Company's revenue for the Other Services segment is \$2.3 million, all of which is expected to be recognized by December 31, 2025.

5. Accounts Receivable, net

The allowances for credit losses were \$12.6 million and \$12.6 million as of March 31, 2025, and December 31, 2024, respectively, which represents the Company's best estimate of the amount of probable credit losses included within the Company's existing accounts receivable balance.

The changes in the Company's allowance for credit losses were as follows (*in thousands*):

	Allowances for Credit Losses	
Balance at January 1, 2024	\$	8,050
Current-period provision for expected credit losses		4,664
Write-offs charged against allowance		(85)
Balance at December 31, 2024	\$	12,629
Current-period provision for expected credit losses		—
Write-offs charged against allowance		—
Balance at March 31, 2025	\$	12,629

6. Inventories, net

Inventories consisted of the following (*in thousands*):

	March 31, 2025		December 31, 2024	
Non-serialized parts	\$	92,300	\$	93,060
Serialized parts		9,511		12,167
Inventory reserve		(2,009)		(1,886)
Inventories, net	\$	99,802	\$	103,341

7. Property, Plant and Equipment, net

Property, plant and equipment, net consisted of the following (*in thousands*):

	March 31, 2025		December 31, 2024	
Compression equipment	\$	4,251,251	\$	4,175,804
Field equipment		93,445		92,077
Buildings and shipping containers		5,141		13,656
Technology hardware and software		14,855		14,960
Trailers and vehicles		13,964		13,506
Leasehold improvements		11,893		11,942
Furniture and fixtures		2,609		2,650
Land		1,000		1,000
Total property, plant and equipment, gross		4,394,158		4,325,595
Less: accumulated depreciation		(994,004)		(930,573)
Property, plant and equipment, net	\$	3,400,154	\$	3,395,022

Depreciation expense was \$66.4 million and \$44.6 million for the three months ended March 31, 2025 and 2024, respectively, and is recorded within depreciation and amortization on the accompanying condensed consolidated statements of operations.

8. Goodwill and Identifiable Intangible Assets, net

Goodwill

There were no changes in the carrying amount of goodwill for the three months ended March 31, 2025. All goodwill was allocated to the Company's Contract Services reporting unit.

Intangible Assets

The Company's identifiable intangible assets were as follows (*in thousands*):

	March 31, 2025			December 31, 2024		
	Original Cost	Accumulated Amortization	Net Amount	Original Cost	Accumulated Amortization	Net Amount
Trade name	\$ 19,400	\$ (5,273)	\$ 14,127	\$ 19,400	\$ (4,791)	\$ 14,609
Customer relationships	191,100	(50,700)	140,400	191,100	(47,809)	143,291
Internal use software	6,513	—	6,513	4,847	—	4,847
Total identifiable intangible assets	\$ 217,013	\$ (55,973)	\$ 161,040	\$ 215,347	\$ (52,600)	\$ 162,747

Amortization expense was \$3.4 million and \$2.4 million for the March 31, 2025 and 2024, respectively, and is recorded within depreciation and amortization in the condensed consolidated statements of operations. As of March 31, 2025 and December 31, 2024, the remaining weighted average amortization period for identifiable intangible assets recognized is 12.2 years and 12.4 years, respectively.

Estimated future amortization expense related to intangible assets as of March 31, 2025 is as follows (*in thousands*):

	Amount
Years ending December 31,	
Remainder of 2025	\$ 10,188
2026	13,494
2027	13,494
2028	13,494
2029	12,534
Thereafter	91,323

9. Debt and Credit Facilities

Long-term debt consisted of the following (*in thousands*):

	March 31, 2025	December 31, 2024
ABL Facility	\$ 1,878,384	\$ 1,875,097
2029 Senior Notes	750,000	750,000
Total debt outstanding	2,628,384	2,625,097
Less: unamortized debt issuance cost	(40,055)	(43,188)
Long-term debt, net of unamortized debt issuance cost	2,588,329	2,581,909
Other borrowings	3,789	5,739
Total long-term debt and other borrowings	\$ 2,592,118	\$ 2,587,648

ABL Facility

On March 22, 2023, Kodiak and Kodiak Services entered into the Fourth Amended and Restated Credit Agreement with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended or restated from time to

time, the “ABL Credit Agreement” or “ABL Facility”), which mainly served to extend the maturity date from June 2024 to March 2028. On January 22, 2024, Kodiak entered into the Third Amendment to the ABL Credit Agreement (the “Third Amendment”). The Third Amendment, among other things, amended certain provisions of the ABL Facility (i) to accommodate the consummation of the transactions contemplated by the Merger Agreement (see Note 3. Acquisitions and Divestitures) and (ii) to account for the Company’s organizational structure after giving effect to the transactions contemplated by the Merger Agreement. The total commitments under the ABL Facility are \$2.2 billion. As of March 31, 2025, there were \$2.4 million in letters of credit outstanding under the ABL Facility. Lender fees and costs totaling \$2.9 million were incurred related to the Third Amendment and will be amortized over the life of the loan to interest expense.

Pursuant to the ABL Credit Agreement, the Company must comply with certain restrictive covenants, including a minimum interest coverage ratio of 2.5x and a maximum Leverage Ratio (calculated based on the ratio of Total Indebtedness to EBITDA, each as defined in the ABL Credit Agreement), and beginning with the quarter ended June 30, 2024, a Secured Leverage Ratio (calculated based on the ratio of Senior Secured Debt to EBITDA). The maximum Leverage Ratio is 5.25 to 1.00. The maximum Secured Leverage Ratio is 3.25 to 1.00 for each fiscal quarter.

The ABL Credit Agreement also restricts the Company’s ability to: incur additional indebtedness and guarantee indebtedness; pay certain dividends or make other distributions or repurchase or redeem equity interests; prepay, redeem or repurchase certain debt; issue certain preferred units or similar equity securities; make loans and investments; sell, transfer or otherwise dispose of assets; incur liens; enter into transactions with affiliates; enter into agreements restricting the Company’s restricted subsidiaries’ ability to pay dividends; enter into certain swap agreements; amend certain organizational documents; enter into sale and leaseback transactions; and consolidate, merge or sell all or substantially all of the Company’s assets.

The ABL Facility is a “revolving credit facility” that includes a lockbox arrangement whereby, under certain events, remittances from customers are forwarded to a bank account controlled by the administrative agent and are applied to reduce borrowings under the facility. One such event occurs if availability under the ABL Credit Agreement falls below a specified threshold (i.e., \$125 million for five (5) consecutive days until such time availability is greater than \$125 million for twenty (20) consecutive days). As of March 31, 2025, and December 31, 2024, availability under the ABL Facility was in excess of the specified threshold, and, as such, the entire balance was classified as long-term in accordance with its maturity.

Interest is payable monthly. Depending on the loan type elected by the Company, interest accrues based on variable rates of SOFR plus an applicable rate ranging from 2% to 3% or prime rate plus an applicable rate ranging from 1% to 2% depending on the type of loan and the leverage ratio as of the most recently ended quarter. The weighted average interest rate on the ABL Facility as of March 31, 2025, and December 31, 2024, was 6.78% and 6.80%, respectively, excluding the effect of interest rate swap. The Company pays an annualized commitment fee of 0.25% on the unused portion of its ABL Facility if borrowings are greater than 50% of total commitments and 0.50% on the unused portion of the ABL Facility if borrowings are less than 50% of total commitments.

All obligations under the ABL Facility are collateralized by essentially all the assets of the Company. We were in compliance with all covenants as of March 31, 2025, and December 31, 2024.

2029 Senior Notes

On February 2, 2024, Kodiak Services issued \$750.0 million aggregate principal amount of 7.25% senior notes due 2029 (the “2029 Senior Notes”), pursuant to an indenture, by and among the Company and certain other subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The Company’s 2029 Senior Notes are not subject to any mandatory redemption or sinking fund requirements. The 2029 Senior Notes are subject to redemption at a make-whole redemption price, inclusive of accrued and unpaid interest. This make-whole redemption price is determined as the higher of 100% of the principal amount of the notes or the present value of remaining principal and interest payments discounted semi-annually to the redemption date using the applicable treasury rate plus 0.50%. Before February 15, 2026, the Company has the option to redeem up to 40% of the aggregate principal amount of the 2029 Senior Notes issued under this indenture, limited to the net cash proceeds of one or more equity offerings at a redemption price expressed as a percentage of the principal amount, plus accrued and unpaid interest. Following February 15, 2026, the Company retains the right to redeem all or a portion of the 2029 Senior Notes, with redemption prices expressed as percentages of the principal amount, along with accrued and unpaid interest.

The optional redemption percentages for the 2029 Senior Notes are as follows:

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	Percentage
2026	103.625%
2027	101.813%
2028 and thereafter	100.000%

The 2029 Senior Notes indenture (the “Indenture”) contains certain covenants that limit the ability of the Company and its restricted subsidiaries, including Kodiak Services, to make distributions on, purchase or redeem the Company’s equity interests or repurchase or redeem contractually subordinated indebtedness; make certain investments; incur or guarantee additional indebtedness, issue any disqualified stock, or issue other preferred securities (other than non-economic preferred securities); create or incur certain liens to secure indebtedness; sell or otherwise dispose of assets; consolidate with or merge with or into another person; enter into transactions with affiliates; and create unrestricted subsidiaries. If the 2029 Senior Notes achieve an investment grade rating from any two of Moody’s Investor Service, Inc., S&P Global Ratings and Fitch Ratings, Inc. and no default under the Indenture exists, many of the foregoing covenants will terminate. The 2029 Senior Notes indenture also contains customary events of default.

Fees and costs totaling \$13.4 million were incurred related to the 2029 Senior Notes and will be amortized over the life of the loan to interest expense.

The proceeds from the 2029 Senior Notes were used to repay a portion of the outstanding indebtedness under the ABL Facility and to pay related fees and expenses in connection with the 2029 Senior Notes offering. In connection with the close of the CSI Acquisition on April 1, 2024, the Company used proceeds from additional draws on the ABL Facility to repay, terminate and/or redeem all of CSI Compressco’s existing outstanding indebtedness, except for certain equipment financing obligations, and pay fees and expenses related to the notes offering and the CSI Acquisition.

As of March 31, 2025, the scheduled maturities, without consideration of potential mandatory prepayments, of the Company’s long-term debt were as follows *(in thousands)*:

Years ended December 31,	Amount
Remainder of 2025	\$ 3,789
2026	—
2027	—
2028	1,878,384
2029	750,000
Thereafter	—
Total	\$ 2,632,173

Debt Issuance Costs

The total remaining unamortized debt issuance costs of \$40.1 million as of March 31, 2025 are being amortized over the respective terms of the ABL Facility and 2029 Senior Notes. Amortization expense related to these costs of \$3.1 million and \$2.6 million for the three months ended March 31, 2025, and 2024, respectively, are included in interest expense in the accompanying condensed consolidated statements of operations.

Other Borrowings

Upon the completion of the CSI Acquisition, the Company has finance agreements with a third party in the amount of \$1.4 million to finance certain compression equipment. The notes are payable in monthly installments totaling \$0.7 million for 36 months from inception. As of March 31, 2025, remaining amounts due under the finance agreements totaled \$3.8 million. This amount is classified in accrued liabilities on the accompanying condensed consolidated balance sheet.

10. Derivative Instruments

The Company has entered into an interest rate swap, exchanging variable interest rates for fixed interest rates. In prior periods, the Company entered into interest rate collars that fixed interest rates within a range through the simultaneous

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purchase of an interest rate cap and sale of an interest rate floor. Effective January 1, 2025, the Company designated the interest rate swap as a cash flow hedge derivative instrument, evaluated hedge effectiveness and determined it to be highly effective. Changes in the fair value attributable to changes in interest rates for derivative contracts that have been designated as cash flow hedges are recognized in accumulated other comprehensive income (loss) (“AOCI”) and reclassified into earnings in the same period the hedged transaction impacts earnings and are presented within the same line item of the Statement of Operations as the hedged item. The Company accounts for the interest rate swap agreement as a cash flow hedge, thus the effective portion of gains and losses resulting from changes in fair value are recognized in AOCI and are amortized to interest expense over the term of the respective debt. Cash flows from derivatives are classified in the statement of cash flows in the same category as the cash flows from the items subject to designated hedge or undesignated (economic) hedge relationships.

The table below summarizes the amortization schedule related to the interest rate swap, which matures on December 14, 2027:

Notional Amount	Period End
\$1,375,000,000	6/14/2025
\$1,175,000,000	9/14/2025
\$1,050,000,000	12/14/2025
\$925,000,000	6/14/2026
\$725,000,000	12/14/2026
\$600,000,000	3/14/2027
\$500,000,000	6/14/2027
\$125,000,000	12/14/2027

The following table summarize the effects of the Company’s derivative instruments in the condensed consolidated statements of operations (*in thousands*):

	Three Months Ended March 31,	
	2025	2024
Gain (loss) on cash flow hedges:		
Interest expense	\$ 1,752	\$ —
Gain (loss) on derivatives not designated as hedging instruments:		
Gain on derivatives	\$ —	\$ 19,757

11. Fair Value Measurements

The Company’s financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, derivative instruments and long-term debt. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective Level 1 fair values due to the short-term maturity of these instruments.

The Company’s ABL Facility applies floating interest rates to outstanding amounts; therefore, the carrying amount of the ABL Facility approximates its Level 3 fair value. The fair value of the 2029 Senior Notes is determined using Level 2 inputs, relying on quoted prices in less active markets.

The Company records derivative instruments at fair value using Level 2 inputs of the fair value hierarchy. The interest rate swap is valued using a discounted cash flow analysis based on available market data on the expected cash flows of each derivative using observable inputs, including interest rate curves and credit spreads. See Note 10. Derivative Instruments for more details.

The contingent consideration liability from a prior year acquisition is measured at fair value each reporting period, using Level 3 unobservable inputs (such as probability assessments of future cash flows), and changes in estimates of fair value are recognized in earnings.

The carrying amount and the estimated fair value for the assets and liabilities measured on a recurring basis are as follows (*in thousands*):

	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Interest rate swap- non-current	\$ 11,619	\$ —	\$ 11,619	\$ —	\$ 11,619
Contingent consideration	3,620	—	—	3,620	3,620
2029 Senior Notes	750,000	—	765,353	—	765,353
ABL Facility	1,878,384	—	—	1,878,384	1,878,384

	December 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Interest rate swap- current	\$ 3,672	\$ —	\$ 3,672	\$ —	\$ 3,672
Interest rate swap- non-current	17,544	—	17,544	—	17,544
Contingent consideration	3,651	—	—	3,651	3,651
2029 Senior Notes	750,000	—	765,483	—	765,483
ABL Facility	1,875,097	—	—	1,875,097	1,875,097

12. Stockholders' Equity

Share Repurchases

In November 2024, the Kodiak's board of directors ("Board") approved a share repurchase program to buy up to an aggregate of \$0.0 million of our outstanding common stock (the "Share Repurchase Program"), which expires on December 31, 2025. During March 2025, the Company repurchased 270,000 shares of common stock through open-market purchases, pursuant to the Share Repurchase Program, at an average price including commission of \$36.87 for an aggregate purchase price of approximately \$10.0 million. As of March 31, 2025, \$25.0 million remains available for repurchase.

The above shares are currently held in treasury stock. Treasury stock purchases are accounted for under the cost method whereby the cost of the acquired stock is recorded as treasury stock. Gains and losses on the subsequent reissuance of shares are credited or charged to additional paid-in capital using the average-cost method.

Preferred Stock

Holders of the Company's preferred stock are entitled to one vote for each share, voting proportionally with holders of common stock. The preferred stock lacks economic benefits beyond its par value of \$0.01 per share (with a maximum value of \$50,000), as it does not participate in earnings or cash dividends of Kodiak. Rather, it solely represents a voting share. Each preferred stock holds an equal number of OpCo Units, representing economic interests in Kodiak's subsidiary, Kodiak Services. Each OpCo Unit is redeemable at the option of the holder for (i) one share of common stock (along with cancellation of a corresponding share of preferred stock) or (ii) cash at Kodiak Services' election, following a 180 days post-closing lock-up and subject to certain conditions. On or after April 1, 2029, Kodiak shall have the right to effect redemption of such OpCo Units (along with corresponding share of preferred stock). The OpCo Units represent and will be accounted for as noncontrolling interests in Kodiak Services. For the three months ended March 31, 2025, and year-ended December 31, 2024, a total of 0.1 million and 4.7 million, respectively, of preferred stock and OpCo Units were converted into an equivalent number of common stock shares.

2023 Omnibus Incentive Plan

On June 20, 2023, Kodiak's Board authorized and adopted the Kodiak Gas Services, Inc. Omnibus Incentive Plan (the "Omnibus Plan") for employees, consultants and directors. The Omnibus Plan enables Kodiak's Board (or a committee authorized by Kodiak's Board) to award incentive and non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards and substitute awards intended to align the interests of service providers, including the Company's named executive officers, with those of the Company's stockholders. A total of 5.7 million shares of common stock have been reserved for issuance pursuant to awards under the Omnibus Plan.

Restricted Stock Units

Restricted stock units ("RSUs") are time-based units that vest ratably over a three-year period, subject to continuous service through each vesting date. Stock-based compensation for RSUs is recognized on a straight-line basis over the requisite service period.

Performance Stock Units

Performance stock units ("PSUs") cliff vest at the end of a three-year performance period, with the ultimate number of shares earned and issued ranging from 0 - 190% of the number of shares subject to the PSU award based on the Company's achievement of certain predefined internal targets and the Company's performance relative to its peers as described in the underlying PSU agreement, subject to continuous service through the end of the performance period. With respect to each PSU, each PSU holder is granted associated dividend equivalents rights. In the event that the Company declares and pays a regular cash dividend, on the record date for such dividend, the Company will accrue a dividend equivalent based on the number of PSUs expected to vest. The fair value of the market condition within the PSUs is determined using a Monte Carlo valuation model. Stock-based compensation for PSUs is recognized on a straight-line basis over the vesting period based on the probable performance outcome. The Company reassesses the probability of achieving the performance targets each reporting period and adjusts compensation expense accordingly.

CSI Compressco Long Term Incentive Plan

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In connection with the CSI Acquisition, we assumed the CSI Compressco LP Third Amended and Restated 2011 Long Term Incentive Plan (“2011 Plan”) and outstanding unvested RSU awards originally granted by CSI Compressco under the 2011 Plan that were held by former CSI Compressco employees continuing their employment with Kodiak post-acquisition. These assumed awards were converted into 145,302 RSU awards under the Omnibus Plan and will vest in accordance with their original terms, generally over 3 years. Awards cancelled or forfeited, and shares withheld to satisfy tax withholding obligations, become available for future issuance.

The following table summarizes award activity under the Omnibus Plan for the three months ended March 31, 2025:

	RSUs		PSUs	
	Number of RSUs	Weighted-Average Price	Number of PSUs	Weighted-Average Price
Outstanding at December 31, 2024	1,189,109	\$ 19.81	756,025	\$ 22.16
Granted	543,521	34.51	234,165	34.08
Vested or exercised	(208,938)	25.48	—	—
Forfeited or cancelled	(96,140)	24.92	—	—
Outstanding at March 31, 2025	1,427,552	\$ 24.24	990,190	\$ 24.98
Restricted stock awards expected to vest	1,427,552	\$ 24.24	990,190	\$ 24.98

As of March 31, 2025, the total future compensation cost related to non-vested equity awards was approximately \$6.0 million, assuming the performance-based restricted stock units vest at 100%, pursuant to the terms of the applicable award. During the three months ended March 31, 2025 and 2024, approximately \$7.0 million and \$2.7 million, respectively, in equity compensation expense was recognized in selling, general and administrative expenses.

Dividends

The following table summarizes the Company’s dividends declared and paid in each of the quarterly periods of 2025 and 2024:

	Dividends per Common Share		Dividends Paid (in thousands)	
2025				
Q1	\$	0.41	\$	36,956
2024				
Q1	\$	0.38	\$	29,815
Q2		0.38		32,578
Q3		0.41		35,113
Q4		0.41		36,380

On April 23, 2025, the Company’s Board of Directors declared a cash dividend of \$0.45 per share for the quarterly period ended March 31, 2025, which is payable on May 15, 2025, to shareholders of record as of the close of business on May 5, 2025 (the “Common Stock Dividend”) and, in conjunction with the Common Stock Dividend, Kodiak Services declared a distribution on its units of \$0.45 per unit payable on May 15, 2025 to all unitholders of record of Kodiak Services as of the close of business on May 5, 2025.

13. Commitments and Contingencies

Accrued Capital Expenditures

As of March 31, 2025, and December 31, 2024, the Company has accrued capital expenditures of \$4.2 million and \$12.5 million, respectively. These amounts were included in accounts payable or accrued liabilities on the condensed consolidated balance sheets. Amounts exclude accrued capital expenditures related to the sales tax contingency accrual.

Purchase Commitments

Purchase commitments primarily consist of future commitments to purchase new compression units that have been ordered but not yet received. As of March 31, 2025, these commitments amounted to \$127.4 million, all of which is expected to be settled within the next twelve months.

Contingent Consideration

The Company agreed to pay, as contingent consideration, up to \$3.6 million of certain past due accounts receivable acquired in connection with a prior acquisition in 2019, if collected, to the seller in that transaction. The Company records contingent consideration at the acquisition and end of reporting periods at fair value in accrued liabilities. As of March 31, 2025, and December 31, 2024, none of the outstanding receivables had been collected.

Sales Tax Contingency

Between October 2019 and April 2023, the Company received notices from the Texas Comptroller's office in regards to audits for periods ranging from December 2015 through November 2023. The audits pertain to whether the Company may owe sales and use tax on certain of its compression equipment and parts that it had purchased and used during that time period. As of December 31, 2024, the Company accrued a total amount of \$70.9 million. During the three months ended March 31, 2025, based on current information, the Company accrued an additional \$1.6 million. As of March 31, 2025, the Company had a total of \$72.5 million included as accrued liabilities for all states on the condensed consolidated balance sheets for all compression equipment and parts purchased and used as of the balance sheet date.

Legal Matters

From time to time, the Company may become involved in various legal matters. Management believes that as of March 31, 2025, there are no legal matters whose resolution could have a material adverse effect on the unaudited condensed consolidated financial statements.

14. Accrued Liabilities

Accrued liabilities consist of the following (*in thousands*):

	March 31, 2025	December 31, 2024
Sales tax liability	\$ 72,542	\$ 70,927
Accrued interest	33,680	48,561
Accrued compensation	23,876	22,403
Lease liabilities - current portion	12,839	11,858
Station project accrual	8,828	9,385
Equipment financing - current portion	3,789	5,344
Accrued accounts payable	1,104	1,104
Other	22,499	19,150
Total accrued liabilities	<u>\$ 179,157</u>	<u>\$ 188,732</u>

15. Income Taxes

For the three months ended March 31, 2025 and 2024, the Company recorded income tax expense of \$0.5 million and income tax expense of \$9.9 million, respectively. The effective tax rate was approximately 25.3% and 24.6% for the three months ended March 31, 2025 and March 31, 2024, respectively. The difference between the Company's effective tax rates for the three months ended March 31, 2025, and 2024 and the U.S. statutory tax rate of 21% was primarily due to state income taxes.

The Company did not have any uncertain tax benefits as of March 31, 2025, and December 31, 2024. For the three months ended March 31, 2025 and 2024, the Company had no accrued interest or penalties related to uncertain tax positions, and no amounts were recognized in the condensed consolidated statements of operations.

16. Segments

The Company manages its business through two operating segments: Contract Services and Other Services. Contract Services consists of operating Company-owned compression, customer-owned compression, and gas treating and cooling infrastructure, pursuant to fixed-revenue contracts, to enable the production, gathering and transportation of natural gas and oil. Other Services consists of a full range of services to support ancillary needs of customers, including station construction, maintenance and overhaul, freight and crane charges, and other time and material-based offerings.

The Company evaluates performance and allocates resources based on the adjusted gross margin of each segment, which consists of revenues directly attributable to the specific segment (less all costs of service directly attributable to the specific segment, which includes cost of operations and depreciation and amortization and excludes any impairment or gain (loss) on the depreciable assets). Depreciation and amortization for the Contract Services segment was \$70.5 million and \$46.9 million for the three months ended March 31, 2025, and 2024, respectively.

The following table represents financial metrics by segment (*n thousands*):

	Contract Services	Other Services	Total
Three Months Ended March 31, 2025			
Revenue	\$ 288,956	\$ 40,686	\$ 329,642
Cost of operations (exclusive of depreciation and amortization)	93,235	35,226	128,461
Adjusted gross margin	195,721	5,460	201,181
Total assets	4,384,989	51,133	4,436,122
Capital expenditures	77,553	—	77,553
Three Months Ended March 31, 2024			
Revenue	\$ 193,399	\$ 22,093	\$ 215,492
Cost of operations (exclusive of depreciation and amortization)	65,882	17,684	83,566
Adjusted gross margin	127,517	4,409	131,926
Total assets	3,262,665	53,766	3,316,431
Capital expenditures	60,153	—	60,153

The following table reconciles adjusted gross margin to income before income taxes (*n thousands*):

	Three Months Ended March 31,	
	2025	2024
Adjusted gross margin:		
Contract Services	195,721	127,517
Other Services	5,460	4,409
Depreciation and amortization ⁽¹⁾	(70,529)	(46,944)
Selling, general and administrative expenses	(32,255)	(24,824)
Loss on sale of assets	(9,211)	—
Interest expense	(47,224)	(39,740)
Gain on derivatives	—	19,757
Other expense, net	(402)	(68)
Income before income taxes	\$ 41,560	\$ 40,107

(1) All depreciation and amortization is related to the Contract Services segment.

17. Earnings Per Common Share

Basic earnings per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share of common stock is computed by using the weighted average shares of common stock outstanding, including the dilutive effect of restricted stock units and performance stock units based on an average share price during the period. For the purpose of calculating basic and diluted earnings per share, net income (loss) attributed to noncontrolling interest and the corresponding preferred shares outstanding are excluded from the calculations. For the three months ended March 31, 2025 and March 31, 2024, 15.0 thousand and 99.0 thousand, respectively, unvested RSUs and PSUs were excluded from the calculation of the potential dilutive common shares for the period because to do so would be anti-dilutive.

The computations of basic and diluted earnings per share were as follows:

<i>(in thousands, except per share data)</i>	Three Months Ended March 31,	
	2025	2024
Net income attributable to common shareholders	\$ 30,411	\$ 30,232
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(416)	—
Net income used in basic and diluted earnings per share	<u>\$ 29,995</u>	<u>\$ 30,232</u>
Basic weighted average shares of common stock	87,879	77,432
Effect of dilutive securities ⁽¹⁾	2,727	670
Diluted weighted average shares of common stock	<u>90,606</u>	<u>78,102</u>
Earnings per share attributable to common shareholders:		
Basic	\$ 0.34	\$ 0.39
Diluted	\$ 0.33	\$ 0.39

(1) For the three months ended March 31, 2025, the effect of dilutive securities includes 1.4 million, 0.6 million and 0.7 million RSUs, PSUs and OpCo Units held by noncontrolling interest, respectively. For the three months ended March 31, 2024, the effect of dilutive securities includes 0.7 million of RSUs.

18. Related Party Transactions

The Company has executed a master services agreement with IFS North America, Inc., a related party controlled by EQT AB, for a system license subscription and cloud hosting service to support the implementation of the Company's enterprise resource planning system. As of March 31, 2025, total purchases under this agreement since inception were approximately \$10.4 million, inclusive of contract termination costs. Total cost incurred during the three months ended March 31, 2025 were approximately \$1.0 million. No costs were incurred during the three months ended March 31, 2024. A portion of these costs were capitalized as internal-use software within intangible asset in the condensed consolidated balance sheets, see Note 8. Goodwill and Identifiable Intangible Assets, net. The remaining costs incurred were recognized in selling, general and administrative expenses in the condensed consolidated statements of operations.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations is based on, and should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Report. The following discussion includes forward-looking statements that involve certain risks and uncertainties. For further information on items that could impact our future operating performance or financial condition, see the sections entitled “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and “Cautionary Note Regarding Forward-Looking Statements” in this Report. We assume no obligation to update any of these forward-looking statements, except as required by law. Unless otherwise indicated or the context otherwise requires, the historical financial information in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” reflects only the historical financial results of Kodiak Gas Services, Inc. and its consolidated subsidiaries and references to the “Company,” “we,” “our,” or “us” are to Kodiak Gas Services, Inc. and its consolidated subsidiaries.

Overview

We are a leading provider and operator of large horsepower contract compression infrastructure in the U.S. Our Contract Services and related services are critical to our customers’ ability to reliably produce, gather and transport natural gas and oil. We are a market leader in the Permian Basin, which is the largest producing natural gas and oil basin in the U.S. We operate our large horsepower compression units primarily under fixed-revenue contracts with many upstream and midstream customers. Our compression assets have long useful lives consistent with the expected production lives of the key regions where we operate. We believe our customer-centric business model positions us as the preferred contract compression operator for our customers and creates long-standing relationships. We strategically invest in the training, development and retention of our highly skilled and dedicated employees and believe their expertise and commitment to excellence enhances and differentiates our business model. Furthermore, we maintain an intense focus on being one of the most sustainable and responsible operators of contract compression infrastructure.

We manage our business through two operating segments: Contract Services and Other Services. Contract Services consists of operating Company-owned and customer-owned compression, and gas treating and cooling infrastructure, pursuant to fixed-revenue contracts to enable the production and gathering of natural gas and oil. Other Services consists of a broad range of contract services to support ancillary needs of our customers, including station construction, customer-owned compressor maintenance and overhaul, freight and crane charges and other time and material-based offerings. Our Other Services offerings are often cross-sold with Contract Services.

Recent Developments

U.S. Trade Policy and Recent Executive Orders

Recently announced changes and proposed changes to the U.S. global trade policy, along with potential international retaliatory measures, have resulted in volatility in global markets and uncertainty around short- and long-term economic impacts in the United States, including concerns over potential tariff impacts for the cost of goods, inflation, recession and slowing growth. Although these recent events did not materially impact our first quarter results and we do not expect any material impact on our 2025 results, we are continuing to actively monitor and evaluate the potential impacts of these measures, including the imposition of tariffs, on our business and operations, as well as opportunities to mitigate their related impacts. We remain cautious, as there are risks that increased tariffs could, among other things, create new trade barriers that disrupt supply chains, raise costs, and weaken consumer confidence; however, it is not currently possible to predict the impact, if any, of any changes or proposed changes to the U.S. global trade policy, or any international retaliatory measures, on our financial condition, results of operations and cash flows.

We are also monitoring and evaluating the potential impact of various executive orders issued by the U.S. government, including the executive orders entitled “Reducing Anti-Competitive Regulatory Barriers” and “Zero-Based Regulatory Budgeting to Unleash American Energy,” on our business, including potential impacts to our financial condition, results of operations and cash flows.

Operational Highlights

The following table summarizes certain horsepower, unit count and horsepower utilization percentages for our fleet for the periods presented.

	March 31, 2025		Percentage Change
	2025	2024	
Operating Data (at period end):			
Fleet horsepower ⁽¹⁾	4,422,914	3,290,971	34.4 %
Revenue-generating horsepower ⁽²⁾	4,284,103	3,285,592	30.4 %
Fleet compression units	4,941	3,091	59.9 %
Revenue-generating compression units	4,545	3,064	48.3 %
Revenue-generating horsepower per revenue-generating compression unit ⁽³⁾	943	1,072	(12.1 %)
Fleet utilization ⁽⁴⁾	96.9 %	99.8 %	(3.0 %)

(1)

Fleet horsepower includes (x) revenue-generating horsepower and (y) idle horsepower, which is comprised of compression units that do not have a signed contract or are not subject to a firm commitment from our customer and therefore are not currently generating revenue.

(2) Revenue-generating horsepower includes compression units that are operating under contract and generating revenue and compression units which are available to be deployed and for which we have a signed contract or are subject to a firm commitment from our customer.

(3) Calculated as (i) revenue-generating horsepower divided by (ii) revenue-generating compression units at period end.

(4) Fleet utilization is calculated as (i) revenue-generating horsepower divided by (ii) fleet horsepower.

Horsepower

The 34.4% and 30.4% increase in fleet horsepower and revenue-generating horsepower, respectively, were primarily attributable to the (i) additional 1.2 million horsepower acquired as part of the CSI Acquisition and (ii) purchase and deployment of new compression units through organic growth, partially offset by the sale of certain non-core assets. The 12.1% decrease in revenue-generating horsepower per revenue-generating compression unit was due to the lower average horsepower per unit of the units acquired as part of the CSI Acquisition.

Financial Results of Operations

Three Months Ended March 31, 2025, compared to the Three Months Ended March 31, 2024

The following table presents selected financial and operating information for the periods presented (*in thousands*):

	Three Months Ended March 31,		% Change
	2025	2024	
Revenues:			
Contract Services	\$ 288,956	\$ 193,399	49.4 %
Other Services	40,686	22,093	84.2 %
Total revenues	329,642	215,492	53.0 %
Operating expenses:			
Cost of operations (exclusive of depreciation and amortization shown below):			
Contract Services	93,235	65,882	41.5 %
Other Services	35,226	17,684	99.2 %
Depreciation and amortization	70,529	46,944	50.2 %
Selling, general and administrative	32,255	24,824	29.9 %
Loss on sale of assets	9,211	—	100.0 %
Total operating expenses	240,456	155,334	54.8 %
Income from operations	89,186	60,158	48.3 %
Other income (expenses):			
Interest expense	(47,224)	(39,740)	18.8 %
Gain on derivatives	—	19,757	(100.0)%
Other expense, net	(402)	(68)	491.2 %
Total other expenses, net	(47,626)	(20,051)	137.5 %
Income before income taxes	41,560	40,107	3.6 %
Income tax expense	10,524	9,875	6.6 %
Net income	31,036	30,232	2.7 %
Less: Net income attributable to noncontrolling interests	625	—	100.0 %
Net income attributable to common shareholders	\$ 30,411	\$ 30,232	0.6 %

Revenues and Sources of Income

Contract Services

Contract Services revenue increased \$95.6 million, or 49.4%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This was primarily due to incremental revenues associated with the CSI Acquisition. The remainder of the increase in Contract Services is due to revenue-generating horsepower increases not attributable to the CSI acquisition and an increase of \$2.3 million related to gas treating and cooling services.

Other Services

Other Services revenue increased \$18.6 million, or 84.2%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to incremental revenues associated with the CSI Acquisition, increased parts sales, increased freight and crane charges related to mobilization of units, increased maintenance and overhaul services, increased other field services, and increased revenues from station construction services.

Operating Costs and Other Expenses

Contract Services

Contract Services expenses increased \$27.4 million, or 41.5%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This was primarily due to a \$27.9 million increase in direct labor expenses, a \$3.5 million increase in parts used in support of our operations, a \$3.1 million increase in lubricant oil and coolant, and a \$0.7 million increase in gas treating expenses, much of which was attributable to the CSI Acquisition. These increases were partially offset by a \$6.8 million decrease in indirect expenses, mainly relating to vehicle and facility expenses.

Other Services

Other Services expenses increased \$17.5 million, or 99.2%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to costs associated with increased parts sales, increased freight and crane charges related to mobilization of units, increased maintenance and overhaul services, increased other field services, and increased station construction service expenses.

Depreciation and Amortization

Depreciation and amortization increased \$23.6 million, or 50.2%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to an increase in compression equipment and intangible assets acquired in connection with the CSI Acquisition.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$7.4 million, or 29.9%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was due to a \$6.6 million increase in labor and benefits, a \$4.1 million increase in equity compensation expense related to equity compensation plans, and a \$1.6 million increase in software expense, mainly related to the termination of an agreement as part of the CSI Acquisition. These increases were partially offset by a \$4.6 million decrease in professional fees, primarily related to transactions costs associated with the CSI Acquisition, and a \$0.2 million decrease in other selling, general, and administrative expenses.

Loss on Sale of Assets

During the three months ended March 31, 2025, we entered into a sale-leaseback transaction and recognized a \$2.6 million net loss on the sale. Additionally, we recognized a loss of \$6.6 million related to the sale and write-off of certain scrapped assets.

Interest Expense, Net

Interest expense, net increased \$7.5 million, or 18.8%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to increased interest expense associated with higher outstanding borrowings on the ABL Facility in the current quarter as compared to the comparable quarter in the prior year as well as incremental interest expense attributed to a full quarter of borrowings on the 2029 Senior Notes, which were issued in February 2024. This increase in interest expense was partially offset by settlements received from interest rate swaps, which are recognized in the same financial statement line item as the underlying hedged debt, thereby reducing the net impact on reported interest expense.

Gain on Derivatives

Gain on derivatives decreased \$19.8 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This decrease was attributed to the designation of the interest rate swap as a cash flow hedge as of January 1, 2025. As a result, all changes in the fair value of the interest rate swap are now recognized in accumulated other comprehensive income (loss) and reclassified into earnings in the same period the hedged transaction affects earnings within interest expense. The net gain on derivatives recognized during the three months ended March 31, 2024 related to a \$14.3 million increase in the fair value of derivatives and an increase in cash received on derivatives of \$5.5 million due to the increase in the long-term Secured Overnight Financing Rate ("SOFR") yield curve.

Income Tax Expense

Income tax expense increased by \$0.6 million, or 6.6%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to an increase in pre-tax income of \$1.5 million and inclusion of international operations acquired in connection with the CSI Acquisition for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Liquidity and Capital Resources

Overview

Our ability to fund operations, finance capital expenditures, service our debt and pay dividends depends on our operating cash flows and access to the capital and credit markets. Our primary sources of liquidity are cash flows generated from our operations and our borrowing availability under the ABL Facility. Our cash flow is affected by numerous factors, including prices and demand for our compression infrastructure assets and services, conditions in the financial markets and various other factors. We believe cash generated by operating activities will be sufficient to service our debt, fund working capital, fund our estimated capital expenditures in the short-term and long-term and, as our Board may determine from time to time in its discretion, pay dividends. At March 31, 2025, we had approximately \$321.2 million of liquidity consisting of \$2.0 million in cash and cash equivalents and \$319.3 million available under the ABL Facility.

Cash Requirements

Capital Expenditures

The compression infrastructure business is capital intensive, requiring significant investment to expand, maintain and upgrade existing operations. Our capital requirements have consisted primarily of, and we anticipate that our capital requirements will continue to consist primarily of, the following:

- *Growth Capital Expenditures:* capital expenditures made to (1) expand the operating capacity or operating income capacity of assets including, but not limited to, the acquisition of additional compression units, upgrades to existing equipment, expansion of supporting infrastructure, and implementation of new technologies, (2) maintain the operating capacity or operating income capacity of assets by acquisition of replacement compression units and their supporting infrastructure, and (3) expand the operating capacity or operating income capacity of existing assets.
- *Other Capital Expenditures:* capital expenditures made on assets required to support our operations—such as rolling stock, leasehold improvements, technology hardware and software and related implementation expenditures, safety enhancements to equipment, and other general items that are typically capitalized and that have a useful life beyond one year.
- *Maintenance Capital Expenditures:* periodic capital expenditures incurred at predetermined operating intervals to maintain consistent and reliable operating capacity of our assets over the near term. Such maintenance capital expenditures typically involve overhauls of significant components of our compression units, such as the engine and compressor, pistons, rings, heads, and bearings. These maintenance capital expenditures are predictable and the majority of these expenditures are tied to a detailed, unit-by-unit schedule based on hours of operation or age. We utilize a disciplined and systematic asset management program whereby we perform major unit overhauls and engine replacements on a defined schedule based on hours of operation. As a result, our maintenance capital expenditures may vary considerably from year to year based on when such assets were added to the fleet. Maintenance capital expenditures along with regularly scheduled preventive maintenance expenses are typically sufficient to sustain the operating capacity of our assets over the full expected useful life of the compression units. Maintenance capital expenditures do not include expenditures to replace compression units when they reach the end of their useful lives.

The majority of our growth capital expenditures are related to the acquisition cost of new compression units. Maintenance capital expenditures are related to overhauls of significant components of our compression equipment, such as the engine

and compressor, which return the components to a like-new condition without modifying the application for which the compression equipment was designed.

For the three months ended March 31, 2025, growth capital expenditures were \$56.0 million, other capital expenditures were \$22.3 million, and maintenance capital expenditures were \$16.4 million. This compares to growth capital expenditures of \$52.2 million, other capital expenditures of \$7.2 million, and maintenance capital expenditures of \$10.6 million for the three months ended March 31, 2024. The increase in growth capital expenditures was primarily related to the timing of compression unit purchases necessary to support operating capacity demand. The increase in other capital expenditures was primarily related to safety upgrades related to compression purchased in the CSI Acquisition and the ongoing implementation of new business system. The increase in maintenance capital expenditures was primarily due to maintenance capital expenditures on the assets acquired in the CSI Acquisition and an increase in unit overhauls scheduled based on the age and operating hours of such units.

Dividends

Our Board of Directors (“Board”) may elect to declare cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, economic conditions, our financial condition, results of operations, projections, liquidity, earnings, legal requirements and restrictions in the agreements governing our indebtedness (as further discussed herein).

On April 23, 2025, our Board declared a cash dividend of \$0.45 per share for the quarterly period ended March 31, 2025, which is payable on May 15, 2025, to shareholders of record as of the close of business on May 5, 2025 (the “Common Stock Dividend”) and, in conjunction with the Common Stock Dividend, Kodiak Services declared a distribution on its units of \$0.45 per unit payable on May 15, 2025 to all unitholders of record of Kodiak Services as of the close of business on May 5, 2025. The declaration and payment of future dividends will be at the discretion of the Board and will depend on future business conditions, financial conditions, results of operations and other factors.

Over the long-term, we expect to fund any dividends and our budgeted growth capital expenditures using our Discretionary Cash Flow. In the event our Discretionary Cash Flow is insufficient for the purpose of funding any such dividends and our budgeted growth capital expenditures for such period, we may fund such shortfall (i) with additional borrowings under our ABL Facility, which, as of March 31, 2025, had \$319.3 million available (subject to the requirement that our availability, in the case of dividends, under the ABL Facility (calculated on a pro forma basis after giving effect to such Specified Transaction) is not less than \$125,000,000) or (ii) reduce our growth capital expenditures for such period. Any such additional borrowings under our ABL Facility will result in an increase in our interest expense for such period. Any such reduction in our growth capital expenditures may result in lower growth in our revenue-generating horsepower in future periods.

Contractual Obligations

Our material contractual obligations as of March 31, 2025, consisted of the following:

- Long-term debt of \$2.6 billion, of which \$1.9 billion is due in 2028 and \$750.0 million is due in 2029.
- Purchase commitments of \$127.4 million, of which all is expected to be settled within the next twelve months; primarily consisting of future commitments to purchase new compression units that have been ordered but not yet received. See Note 13. Commitments and Contingencies to the condensed consolidated financial statements included elsewhere in this Report.

Other Commitments

As of March 31, 2025, other commitments include future operating and finance lease payments totaling \$84.8 million.

Sources of Cash

Cash Flows

The following table summarizes our cash flows (*in thousands*):

	Three months ended March 31,		\$ Variance
	2025	2024	
Net cash provided by operating activities	\$ 114,328	\$ 51,542	\$ 62,786
Net cash used for investing activities	(68,177)	(60,150)	(8,027)
Net cash provided by (used for) financing activities	(48,951)	12,352	(61,303)
Net increase (decrease) in cash and cash equivalents	\$ (2,800)	\$ 3,744	\$ (6,544)

Operating Activities

The \$62.8 million increase in net cash provided by operating activities for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was primarily due to a \$29.0 million increase in income from operations and a \$38.0 million increase in non-cash operating expenses, namely depreciation and amortization, taxes and equity compensation. Additionally, cash provided by operating activities was impacted by a \$7.0 million increase in interest expense, net of debt issuance cost amortization. Changes in working capital items used cash of \$18.7 million during the three months ended March 31, 2025 compared to \$24.6 million during the three months ended March 31, 2024.

Investing Activities

The \$8.0 million increase in net cash used in investing activities for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was primarily due to a \$17.4 million increase in cash used for capital expenditures, net of accrued capital expenditures, partially offset by a \$9.4 million increase in cash provided by proceeds on sale of assets.

Financing Activities

Net cash provided by financing activities decreased \$61.3 million during the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Cash used for financing activities of \$49.0 million in three months ended March 31, 2025 was primarily the result of \$36.4 million of dividends paid to stockholders, \$10.0 million of share repurchases, \$2.8 million of cash paid for shares withheld to cover taxes, \$2.0 million of cash paid on principal payments of other borrowings, \$0.7 million of cash paid on principal payments of finance leases, and \$0.4 million of distributions to noncontrolling interest. This was partially offset by net cash provided by borrowings of \$3.3 million.

Cash provided by financing activities of \$12.4 million during the three months ended March 31, 2024 was primarily the result of \$50.5 million of net cash provided by borrowings. This was offset by \$29.8 million of dividends paid to stockholders, \$7.6 million of payments of debt issuance costs, \$0.4 million of offering costs, and \$0.3 million of cash paid for shares withheld to cover taxes.

Description of Indebtedness

ABL Facility

On March 22, 2023, Kodiak and Kodiak Services entered into the Fourth Amended and Restated Credit Agreement with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended or restated from time to time, the “ABL Credit Agreement” or “ABL Facility”), which mainly served to extend the maturity date from June 2024 to March 2028. On January 22, 2024, Kodiak entered into the Third Amendment to the ABL Credit Agreement (the “Third Amendment”). The Third Amendment, among other things, amended certain provisions of the ABL Facility (i) to accommodate the consummation of the transactions contemplated by the Merger Agreement (see Note 3. Acquisitions and Divestitures) and (ii) to account for the Company’s organizational structure after giving effect to the transactions contemplated by the Merger Agreement. The total commitments under the facility are \$2.2 billion. As of March 31, 2025, there were \$2.4 million in letters of credit outstanding under the ABL Facility. Fees and costs totaling \$2.9 million were incurred related to the Third Amendment and will be amortized over the life of the loan to interest expense. See Note 9.

Debt and Credit Facilities to the condensed consolidated financial statements included elsewhere in this Report for further description.

Pursuant to the ABL Credit Agreement, the Company must comply with certain restrictive covenants, including a minimum interest coverage ratio of 2.5x and a maximum Leverage Ratio (calculated based on the ratio of Consolidated Total Debt to Consolidated EBITDA, each as defined in the ABL Credit Agreement). The maximum Leverage Ratio is 5.25 to 1.00. All loan amounts are collateralized by essentially all the assets of the Company.

The applicable interest rate under the ABL Facility is (i) in the case of SOFR-based borrowings, the Term SOFR or Daily Simple SOFR rate then in effect (subject to a floor of 0%) plus 0.10% plus a spread that depends on our Leverage Ratio as of the most recent determination date, ranging from 2.00% if our Leverage Ratio is less than or equal to 3.00:1.00 to 3.00% if our Leverage Ratio is greater than 5.50:1.00 and (ii) in the case of prime rate-based borrowings, the prime rate (subject to a floor of 2.5%) plus a spread that depends on our Leverage Ratio as of the most recent determination date, ranging from 1.00% if our Leverage Ratio is less than or equal to 3.00:1.00 to 2.00% if our Leverage Ratio is greater than 5.50:1.00.

The ABL Credit Agreement also restricts the Company's ability to: incur additional indebtedness and guarantee indebtedness; pay certain dividends or make other distributions or repurchase or redeem equity interests; prepay, redeem or repurchase certain debt; issue certain preferred units or similar equity securities; make loans and investments; sell, transfer or otherwise dispose of assets; incur liens; enter into transactions with affiliates; enter into agreements restricting the Company's restricted subsidiaries' ability to pay dividends; enter into certain swap agreements; amend certain organizational documents; enter into sale and leaseback transactions; and consolidate, merge or sell all or substantially all of the Company's assets.

The ABL Facility is a "revolving credit facility" that includes a lockbox arrangement whereby, under certain events, remittances from customers are forwarded to a bank account controlled by the administrative agent and are applied to reduce borrowings under the facility. One such event occurs if availability under the ABL Credit Agreement falls below a specified threshold (i.e., the greater of \$200 million or 10% of the aggregate commitments at the time of measurement). As of March 31, 2025, and December 31, 2024, availability under the ABL Facility was in excess of the specified threshold, and, as such, the entire balance was classified as long term in accordance with its maturity.

The weighted average interest rate as of March 31, 2025, and December 31, 2024, was 6.78% and 6.80%, respectively, excluding the effect of our interest rate swap. The Company pays an annualized commitment fee of 0.25% on the unused portion of its ABL Facility if borrowings are greater than 50% of total commitments and 0.50% on the unused portion of the ABL Facility if borrowings are less than 50% of total commitments.

All obligations under the ABL Facility are collateralized by essentially all the assets of the Company. We were in compliance with all covenants as of March 31, 2025, and December 31, 2024.

2029 Senior Notes

On February 2, 2024, Kodiak Services issued \$750.0 million aggregate principal amount of Kodiak Services' 7.25% senior notes due 2029 (the "2029 Senior Notes"), pursuant to an indenture, dated February 2, 2024, by and among the Company, and certain other subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee.

The proceeds from the 2029 Senior Notes were used to repay a portion of the outstanding indebtedness under the ABL Facility and to pay related fees and expenses in connection with the notes offering. In connection with the close of the CSI Acquisition on April 1, 2024, the Company used proceeds from additional draws on the ABL Facility to repay \$651.8 million of existing outstanding indebtedness, except for certain equipment financing obligations, and pay fees and expenses related to the notes offering and the CSI Acquisition.

Derivatives and Hedging Activities

To mitigate a portion of the exposure to fluctuations in the variable interest rate of the ABL Facility, we have entered into an interest rate swap.

Our interest rate swap exchanges variable interest rates for fixed interest rates. During the first quarter of 2025, the Company designated the interest rate swap as a cash flow hedge, evaluated hedge effectiveness and determined it to be highly effective. See Note 10. Derivative Instruments to the condensed consolidated financial statements included elsewhere in this Report.

Non-GAAP Financial Measures

Management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability and include the non-GAAP financial measures of adjusted gross margin, adjusted gross margin percentage, adjusted EBITDA, adjusted EBITDA percentage, discretionary cash flow and free cash flow.

Adjusted Gross Margin and Adjusted Gross Margin Percentage

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

Contract Services

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Total revenues	\$ 288,956	\$ 193,399
Cost of operations (exclusive of depreciation and amortization)	(93,235)	(65,882)
Depreciation and amortization	(70,529)	(46,944)
Gross margin	\$ 125,192	\$ 80,573
Gross margin percentage	43.3%	41.7%
Depreciation and amortization	70,529	46,944
Adjusted gross margin	\$ 195,721	\$ 127,517
Adjusted gross margin percentage	67.7%	65.9%

Other Services

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Total revenues	\$ 40,686	\$ 22,093
Cost of operations (exclusive of depreciation and amortization)	(35,226)	(17,684)
Depreciation and amortization	—	—
Gross margin	\$ 5,460	\$ 4,409
Gross margin percentage	13.4%	20.0%
Depreciation and amortization	—	—
Adjusted gross margin	\$ 5,460	\$ 4,409
Adjusted gross margin percentage	13.4%	20.0%

Adjusted EBITDA and Adjusted EBITDA Percentage

Adjusted EBITDA and adjusted EBITDA percentage are considered non-GAAP measures. We define adjusted EBITDA as net income (loss) before interest expense; income tax expense; and depreciation and amortization; plus (i) loss on extinguishment of debt; (ii) loss (gain) on derivatives; (iii) equity compensation expense; (iv) severance expenses; (v) transaction expenses; (vi) loss (gain) on sale of assets; and (vii) impairment of compression equipment. We define adjusted EBITDA percentage as adjusted EBITDA divided by total revenues. Adjusted EBITDA and adjusted EBITDA percentage are used as supplemental financial measures by our management and external users of our financial statements, such as investors, commercial banks and other financial institutions, to assess:

- the financial performance of our assets without regard to the impact of financing methods, capital structure or historical cost basis of our assets;
- the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities;
- the ability of our assets to generate cash sufficient to make debt payments and pay dividends; and
- our operating performance as compared to those of other companies in our industry without regard to the impact of financing methods and capital structure.

We believe that adjusted EBITDA and adjusted EBITDA percentage provide useful information because, when viewed with our GAAP results and the accompanying reconciliation, they provide a more complete understanding of our performance than GAAP results alone. We also believe that external users of our financial statements benefit from having access to the same financial measures that management uses in evaluating the results of our business.

Adjusted EBITDA and adjusted EBITDA percentage should not be considered as alternatives to, or more meaningful than, revenues, net income (loss), operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance and liquidity. Moreover, our adjusted EBITDA and adjusted EBITDA percentage as presented may not be comparable to similarly titled measures of other companies.

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

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The following table reconciles adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, for each of the periods presented *(in thousands)*:

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 31,036	\$ 30,232
Interest expense	47,224	39,740
Income tax expense	10,524	9,875
Depreciation and amortization	70,529	46,944
Gain on derivatives	—	(19,757)
Equity compensation expense	6,978	2,848
Severance expense ⁽¹⁾	376	—
Transaction expenses ⁽²⁾	1,786	7,880
Loss on sale of assets	9,211	—
Adjusted EBITDA	\$ 177,664	\$ 117,762
Net income percentage	9.4 %	14.0 %
Adjusted EBITDA percentage	53.9 %	54.6 %

(1) Represents severance expense related to the CSI acquisition for the three months ended March 31, 2025. There were no such expenses for the three months ended March 31, 2024.

(2) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the CSI Acquisition and secondary offerings, for the three months ended March 31, 2025 and 2024.

Discretionary Cash Flow

Discretionary cash flow is considered a non-GAAP measure. We define discretionary cash flow as net cash provided by operating activities less (i) maintenance capital expenditures; (ii) certain changes in operating assets and liabilities; and (iii) certain other expenses; plus (w) cash loss on extinguishment of debt; (x) severance expenses; and (y) transaction expenses. We believe discretionary cash flow is a useful liquidity and performance measure and supplemental financial measure for us in assessing our ability to pay cash dividends to our stockholders, make growth capital expenditures and assess our operating performance. Our ability to pay dividends is subject to limitations due to restrictions contained in our ABL Credit Agreement, as further described elsewhere herein. Discretionary cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income (loss), operating income (loss) or cash flows from operating activities. Discretionary cash flow as presented may not be comparable to similarly titled measures of other companies.

Free Cash Flow

We define free cash flow as net cash provided by operating activities less (i) maintenance capital expenditures; (ii) certain changes in operating assets and liabilities; (iii) certain other expenses; and (iv) growth and other capital expenditures; plus (w) cash loss on extinguishment of debt; (x) severance expenses; (y) transaction expenses; and (z) proceeds from sale of assets. We believe free cash flow is a liquidity measure and useful supplemental financial measure for us in assessing our ability to pursue business opportunities and investments to grow our business and to service our debt. Free cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income (loss), operating income (loss) or cash flows from operating activities. Free cash flow as presented may not be comparable to similarly titled measures of other companies.

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The following table reconciles net cash provided by operating activities, to discretionary cash flow and free cash flow, for each of the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 114,328	\$ 51,542
Maintenance capital expenditures	(16,407)	(10,642)
Severance expense ⁽¹⁾	376	—
Transaction expenses ⁽²⁾	1,786	7,880
Change in operating assets and liabilities	18,679	24,556
Other ⁽³⁾	(2,678)	(1,411)
Discretionary cash flow	\$ 116,084	\$ 71,925
Growth capital expenditures ⁽⁴⁾⁽⁵⁾	(55,983)	(52,221)
Other capital expenditures ⁽⁴⁾	(22,258)	(7,180)
Proceeds from sale of assets	9,376	—
Free cash flow	\$ 47,219	\$ 12,524

(1) Represents severance expense related to the CSI acquisition for the three months ended March 31, 2025. There were no such expenses for the three months ended March 31, 2024.

(2) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the CSI Acquisition, for the three months ended March 31, 2025 and 2024.

(3) Includes non-cash lease expense, provision for credit losses and inventory reserve.

(4) Growth and other capital expenditures includes a \$14.1 million increase and a \$9.9 million increase in accrued capital expenditures for the three months ended March 31, 2025 and 2024, respectively.

(5) Growth capital expenditures includes a non-cash increase in the sales tax accrual on compression equipment purchases of \$1.2 million and \$0.3 million for the three months ended March 31, 2025 and 2024, respectively. These accrual amounts are estimated based on the best-known information as it relates to open audit periods with the State of Texas. See Note 13. Commitments and Contingencies to our condensed consolidated financial statements for additional details.

Critical Accounting Policies and Estimates

For a discussion of our critical accounting estimates, see “Part II – Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates” of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our primary exposure to interest rate risk results from outstanding borrowings under the ABL Facility, which has a floating interest rate component. We use interest rate derivative instruments to manage our exposure to fluctuations in these variable interest rate components.

As of March 31, 2025 and December 31, 2024, we had \$1.9 billion and \$1.9 billion, respectively, outstanding under the ABL Facility and \$1.4 billion and \$1.4 billion, respectively, outstanding and effective notional amounts of floating to fixed interest rate swap, which we attribute to our borrowings under our ABL Facility. Excluding the effect of interest rate swap, the average annualized interest rate incurred on the ABL Facility for borrowings during the three months ended March 31, 2025, was approximately 6.78%. We estimate that a 1.0% increase in the applicable average interest rate for the three months ended March 31, 2025, would have resulted in an estimated \$4.8 million increase in ABL-related interest expense.

Counterparty Risk

Our credit exposure generally relates to receivables for services provided, delays on services paid and a counterparty’s failure to meet its obligations under a derivatives contract with the Company. If any significant customer or derivative counterparty of ours should have credit or financial problems resulting in a delay or failure to pay the amount due, it could

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have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, if any significant vendor of ours should have financial problems or operational delays, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Company uses credit and other financial criteria to evaluate the credit standing of, and to select, customers, vendors and counterparties to its derivative instruments. Although the Company does not obtain collateral or otherwise secure the fair value of its derivative instruments, associated credit risk is mitigated by the Company's risk management policies and procedures.

Concentration Risk

For the three months ended March 31, 2025, and year ended three months ended March 31, 2024, our four largest customers accounted for approximately 31% and 38%, respectively, of our recurring revenues, with no single customer accounting for more than 14% for either ending period. If any significant customer of ours should discontinue their relationship with us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Commodity Price Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. We do not take title to any natural gas or oil in connection with our services and, accordingly, have no direct exposure to fluctuating commodity prices. However, the demand for our Contract Services depends upon the continued demand for, and production of, natural gas and oil. Sustained low natural gas or oil prices over the long term could result in a decline in the production of natural gas or oil, which could result in reduced demand for our Contract Services.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we and our subsidiaries may be involved in various claims and litigation arising in the ordinary course of business. In management’s opinion, the resolution of such matters is not expected to have a material adverse effect on our financial position, results of operations or cash flows. See the subsection titled “Sales Tax Contingency” in Note 13. Commitments and Contingencies to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this Report for more information on certain litigation.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table contains information about our purchases of our common stock during the three months ended March 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of a Publicly Announced Program ⁽²⁾⁽³⁾	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program ⁽²⁾ <i>(in thousands)</i>
January 1-31, 2025	—	—	—	\$ 35,000
February 1-28, 2025	—	—	—	\$ 35,000
March 1-31, 2025	270,000	\$ 36.87	270,000	\$ 25,040
	270,000	\$ 36.87	270,000	\$ 25,040

(1) Including fees, commissions, and expenses associated with the share repurchases.

(2) On November 14, 2024, the Company announced that our Board approved a share repurchase program to buy up to an aggregate of \$50.0 million of our outstanding common stock (the “Share Repurchase Program”). The Share Repurchase Program expires on December 31, 2025.

(3) During March 2025, pursuant to the Share Repurchase Program, we repurchased 270,000 shares of our common stock through open-market purchases at an average price per share of \$36.87 including commission.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During the three months ended March 31, 2025, none of our directors or “officers” (as such term is defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408(a) of Regulation S-K).

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Item 6. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Kodiak Gas Services, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2023).
3.2	Second Amended and Restated Bylaws of Kodiak Gas Services, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Annual Report on Form 10-K (File No. 001-41732) filed with the SEC on March 7, 2025).
3.3	Certificate of Designations of Series A Preferred Stock of Kodiak Gas Services, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 1, 2024).
4.1	Registration Rights Agreement, dated as of July 3, 2023, by and among Kodiak Gas Services, Inc., Frontier TopCo Partnership, L.P. and each of the other signatories from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2023).
4.2	Stockholders' Agreement, dated as of July 3, 2023, by and among Kodiak Gas Services, Inc. and Frontier TopCo Partnership, L.P. (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2023).
4.3	Registration Rights Agreement, dated as of April 1, 2024 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 1, 2024).
10.1	Kodiak Gas Services, Inc. Employee Stock Purchase Plan (incorporated by reference to Annex A to the Registrant's Definitive Proxy Statement filed with the SEC on March 17, 2025)
10.2*†	Form of Restricted Stock Unit Grant Notice for Executives.
10.3*†	Form of Restricted Stock Unit Grant Notice for Non-Employee Directors.
10.4*†	Form of Performance Stock Unit Grant Notice for Executives.
10.5*	Form of Confidentiality and Restrictive Covenant Agreement.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

† Management compensatory plan or contract.

SIGNATURES

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

Kodiak Gas Services, Inc.

Date: May 8, 2025

By: /s/ John B. Griggs
John B. Griggs
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: May 8, 2025

By: /s/ Ewan W. Hamilton
Ewan W. Hamilton
Executive Vice President and Chief Accounting Officer
(Principal Accounting Officer)

KODIAK GAS SERVICES, INC. OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Kodiak Gas Services, Inc. Omnibus Incentive Plan, as amended from time to time (the “**Plan**”), Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual listed below (“**you**” or the “**Participant**”) the number of restricted stock units (the “**RSUs**”) set forth below. This award of RSUs (this “**Award**”) is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Award:	Restricted Stock Units
Participant:	[•]
Date of Grant:	[•]
Total Number of RSUs:	[•]
Vesting Schedule:	Subject to (i) Section 2 of the Agreement, (ii) the Plan and (iii) the other terms and conditions set forth herein, one-third of the RSUs shall vest on each of the first three anniversaries of the Date of Grant (each a “ Vesting Date ”), so long as you remain continuously employed by the Company or an Affiliate from the Date of Grant through the applicable Vesting Date.

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this “**Grant Notice**”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice, and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if, by the 90th day following the Date of Grant, you have not executed and delivered to the Company (a) this Grant Notice and (b) if not previously executed, your participation agreement to the Kodiak Gas Services, Inc. Executive Severance Plan (the “**Severance Plan**”), which executions may be made through any electronic procedures established by the Company, then this Award will terminate

automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

KODIAK GAS SERVICES, INC.

Name:

Title:

PARTICIPANT

Name: [●]

Signature Page to
Restricted Stock Unit Grant Notice

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “**Agreement**”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), and [●] (the “**Participant**”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. Award. In consideration of the Participant’s past and/or continued employment with, or service to, the Company or an Affiliate and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the “**Date of Grant**”), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Shares or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting of RSUs.

(a) Except as otherwise set forth in Section 2, the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon the Participant’s Termination of Service prior to the vesting of all of the RSUs (but after giving effect to any accelerated vesting pursuant to this Section 2), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, subject to Section 10:

(i) upon the Participant’s Termination of Service as a result of (A) the Participant’s death or Disability or (B) a Qualifying Termination (as defined in the Severance Plan), all RSUs, if any, that remain unvested shall immediately become vested as of the date of such Termination of Service; or

(ii) upon a Change in Control, to the extent the RSUs (A) were not previously forfeited as a result of the Participant’s Termination of Service and (B) are not assumed by the surviving entity in connection with such Change in Control, all RSUs, if any, that remain unvested shall immediately become vested as of such Change in Control.

3. Dividend Equivalent Rights. In the event that the Company declares and pays a regular cash dividend in respect of its outstanding Shares (which, for clarity, does not include any extraordinary cash dividend), and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall pay to the Participant an amount in cash equal to the cash dividends the Participant would have received

if the Participant was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made within 60 days following the date the Company pays such cash dividend in respect of its outstanding Shares (the “**Dividend Equivalents**”).

4. **Settlement of RSUs.** As soon as administratively practicable following the vesting of RSUs pursuant to Section 2, but in no event later than 60 days after such vesting date, the Company shall deliver to the Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. **Restrictive Covenants.**

(a) The Participant acknowledges and agrees that the grant of the RSUs further aligns the Participant’s interests with the Company’s long-term business interests, and as a condition to the Company’s willingness to enter into this Agreement, the Participant agrees to abide by the terms of any and all restrictive covenant agreements and obligations to which the Participant is subject in respect of the Company, including, but not limited to, any confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement or other restrictive covenants in any other agreement by and between the Company or any Affiliate and the Participant (the “**Covenant Obligations**”).

(b) Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by any of the Covenant Obligations, then: (i) all RSUs that have not been settled as of the date of such determination (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and (ii) the Participant shall, within 30 days following the Participant’s receipt of a written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any Shares previously received by the Participant pursuant to the settlement of the RSUs as of the date of receipt of such Shares.

6. **Tax Withholding.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages (including via Dividend Equivalents) to the Participant for federal, state, local and/or foreign tax purposes, the Company shall have the authority to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including the employee portion of any Federal Insurance Contributions Act obligation) required by applicable law to be withheld with respect to any taxable event arising in connection with this Award. In furtherance of the forgoing, the Participant may make arrangements satisfactory to the Company regarding the payment of any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include (if and to the extent permitted by the Company) the delivery of cash or cash equivalents, Shares (including previously owned Shares (which are not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax

liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Non-Transferability.** During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

9. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder of the Company with respect to any Shares that may become deliverable hereunder unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

10. **Execution of Receipts and Releases.** Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person

hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested RSUs.

11. No Right to Continued Employment, Service or Awards. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or other service relationship at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Participant's employment by the Company, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Participant or the Company, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes. The grant of the RSUs is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive a grant of Awards or benefits in the future in lieu of Awards in the future, including any adjustment to wages, overtime, benefits or other compensation. Any future Awards will be granted at the sole discretion of the Company.

12. Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Kodiak Gas Services, Inc.
Attn: General Counsel
9950 Woodloch Forest Dr., 19th Floor
The Woodlands, Texas 77380
Notices@kodiakgas.com

Notices sent by email must also be sent by another method of delivery.

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

13. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to

accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

14. Agreement to Furnish Information. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

15. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

16. Severability and Waiver. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

17. Company Recoupment of Awards. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to

the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

20. Headings; References; Interpretation. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

21. Counterparts. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

22. Section 409A. The Plan, this Agreement and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary, or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan or this Agreement that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. Notwithstanding any contrary provision in the Plan or this Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan or this Agreement to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in this Agreement) upon expiration of such delay period. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

KODIAK GAS SERVICES, INC. OMNIBUS INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Kodiak Gas Services, Inc. Omnibus Incentive Plan, as amended from time to time (the “**Plan**”), Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual listed below (“**you**” or the “**Participant**”) the number of restricted stock units (the “**RSUs**”) set forth below. This award of RSUs (this “**Award**”) is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Award:	Restricted Stock Units
Participant:	[•]
Date of Grant:	[•]
Total Number of RSUs:	[•]
Vesting Schedule:	Subject to (i) Section 2 of the Agreement, (ii) the Plan and (iii) the other terms and conditions set forth herein, 100% of the RSUs shall vest on the earlier of (a) the first anniversary of the Date of Grant, and (b) the next annual stockholder meeting following the Date of Grant (the earlier of such dates, the “ Vesting Date ”), so long as you continuously provide services to the Company as a member of the Board from the Date of Grant through the Vesting Date.

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this “**Grant Notice**”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice, and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if you have not executed this Grant Notice within 90 days following the Date of Grant set forth above, you will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

KODIAK GAS SERVICES, INC.

Name:

Title:

PARTICIPANT

Name: [●]

Signature Page to
Non-Employee Director Restricted Stock Unit Grant Notice

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “**Agreement**”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), and [●] (the “**Participant**”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award.** Effective as of the Date of Grant set forth in the Grant Notice (the “**Date of Grant**”), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Shares or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. **Vesting of RSUs.**

(a) Except as otherwise set forth in Section 2, the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon the Participant’s Termination of Service prior to the vesting of all of the RSUs (but after giving effect to any accelerated vesting pursuant to this Section 2), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon (i) the Participant’s Termination of Service due to the Participant’s death or Disability or (ii) a Change in Control, in each case, so long as the Participant continuously provides services to the Company as a member of the Board from the Date of Grant through such event.

3. **Dividend Equivalent Rights.** In the event that the Company declares and pays a regular cash dividend in respect of its outstanding Shares (which, for clarity, does not include any extraordinary cash dividend), and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made within 60 days following the date the Company pays such cash dividend in respect of its outstanding Shares (the “**Dividend Equivalents**”).

4. **Settlement of RSUs.** As soon as administratively practicable following the vesting of RSUs pursuant to Section 2, but in no event later than 60 days after such vesting date, the Company shall deliver to the Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or

more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind. Notwithstanding the preceding provisions of this Section 4, the Participant may elect to defer the delivery of the Shares in settlement of the RSUs pursuant to the Non-Employee Director Deferral Election Form as separately provided to the Participant. Any such deferral election shall be made in compliance with such rules and procedures as the Committee prescribes from time to time. If the Participant elects to defer delivery of the Shares in settlement of the RSUs, the Company will deliver to the Participant a number of Shares equal to the number of RSUs subject to this Award at such time as provided in the Non-Employee Director Deferral Election Form rather than the settlement time specified in the first sentence of this Section 4.

5. Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages (including via Dividend Equivalents) to the Participant for federal, state, local and/or foreign tax purposes, the Company shall have the authority to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including the employee portion of any Federal Insurance Contributions Act obligation) required by applicable law to be withheld with respect to any taxable event arising in connection with this Award. In furtherance of the forgoing, the Participant may make arrangements satisfactory to the Company regarding the payment of any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include (if and to the extent permitted by the Company) the delivery of cash or cash equivalents, Shares (including previously owned Shares (which are not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

6. Non-Transferability. During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be

null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

7. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

8. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder of the Company with respect to any Shares that may become deliverable hereunder unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

9. **Execution of Receipts and Releases.** Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder.

10. **No Right to Continued Service or Awards.** Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such other service relationship at any time. The grant of the RSUs is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive a grant of Awards or benefits in the future in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

11. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Kodiak Gas Services, Inc.
Attn: General Counsel

9950 Woodloch Forest Dr., 19th Floor
The Woodlands, Texas 77380
Notices@kodiakgas.com

Notices sent by email must also be sent by another method of delivery.

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

12. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

13. Agreement to Furnish Information. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

14. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

15. Severability and Waiver. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such

breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

16. Company Recoupment of Awards. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

17. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

19. Headings; References; Interpretation. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

20. Counterparts. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

21. Section 409A. The Plan, this Agreement and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary, or final regulations or any other guidance

issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan or this Agreement that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. Notwithstanding any contrary provision in the Plan or this Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan or this Agreement to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in this Agreement) upon expiration of such delay period. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

KODIAK GAS SERVICES, INC. OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Kodiak Gas Services, Inc. Omnibus Incentive Plan, as amended from time to time (the “**Plan**”), Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual listed below (“**you**” or the “**Participant**”) the number of performance stock units (the “**PSUs**”) set forth below. This award of PSUs (this “**Award**”) is subject to the terms and conditions set forth herein and in the Performance Stock Unit Agreement attached hereto as Exhibit A (the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Award:	Performance Stock Units
Participant:	[•]
Date of Grant:	[•]
Target Number of PSUs:	[•]
Performance Period	The period commencing as of [•] and ending [•] (the “ Performance Period ”).

Vesting: Subject to (i) Section 2 of the Agreement, (ii) the Plan and (iii) the other terms and conditions set forth herein, the PSUs shall vest based on achievement of the performance vesting conditions set forth on Exhibit B during the Performance Period, so long as you remain continuously employed by, or provide services to, the Company or an Affiliate from the Date of Grant through the Certification Date (as defined on Exhibit B).

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Performance Stock Unit Grant Notice (this “**Grant Notice**”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice, and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if, by the 90th day following the Date of Grant, you have not executed and delivered to the Company (a) this Grant

Notice and (b) if not previously executed, your participation agreement to the Kodiak Gas Services, Inc. Executive Severance Plan (the "**Severance Plan**"), which executions may be made through any electronic procedures established by the Company, then this Award will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

KODIAK GAS SERVICES, INC.

Name:

Title:

PARTICIPANT

Name: [●]

Signature Page to
Performance Stock Unit Grant Notice

EXHIBIT A

PERFORMANCE STOCK UNIT AGREEMENT

This Performance Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “**Agreement**”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), and [•] (the “**Participant**”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. Award. In consideration of the Participant’s past and/or continued employment with, or service to, the Company or an Affiliate and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the “**Date of Grant**”), the Company hereby grants to the Participant the number of PSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each PSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the PSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Shares or other payments in respect of the PSUs. Prior to settlement of this Award, the PSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting of PSUs.

(a) Except as otherwise set forth in Section 2, the PSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon the Participant’s Termination of Service prior to the vesting of all of the PSUs (but after giving effect to any accelerated vesting pursuant to this Section 2), any unvested PSUs (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, subject to Section 10:

(i) upon the Participant’s Termination of Service as a result of (A) the Participant’s death or Disability, or (B) a Qualifying Termination (as defined in the Severance Plan) outside of the Change in Control Protection Period (as defined in the Severance Plan), a pro-rated portion of the outstanding and unvested PSUs shall immediately vest at the target level of performance, with such portion determined by multiplying the number of such PSUs by a fraction, (x) the numerator of which equals the number of calendar days that the Participant was employed by, or providing services to, the Company or an Affiliate since the Date of Grant, and (y) the denominator of which equals the number of calendar days in the Performance Period; or

(ii) upon the Participant’s Termination of Service as a result of a Qualifying Termination during the Change in Control Protection Period, or to the extent the PSUs were not assumed by the surviving entity in connection with such Change in Control (as defined in the Severance Plan), all PSUs, if any, that remain unvested shall immediately become vested as of such Change in Control (with performance being deemed achieved at the greater of target and actual performance).

3. **Dividend Equivalent Rights.** The Participant is hereby granted dividend equivalent rights with respect to each PSU. In the event that the Company declares and pays a regular cash dividend in respect of its outstanding Shares (which, for clarity, does not include any extraordinary cash dividend) and, on the record date for such dividend, the Participant holds PSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend (a “**Subject Dividend**”) in a bookkeeping account. Within 30 days after the date on which a PSU vests, the Company will pay the Participant an amount equal to (a) the aggregate value of the Subject Dividends, *multiplied by* (b) the number of PSUs that become vested on such date under this Agreement. For clarity, if any of the PSUs are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit all Dividend Equivalent Rights with respect to such forfeited PSUs. No interest will accrue on the Dividend Equivalent Rights between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalent Rights.

4. **Settlement of PSUs.** As soon as administratively practicable following the vesting of PSUs pursuant to Section 2, but in no event later than 60 days after the Certification Date, the Company shall deliver to the Participant a number of Shares equal to the number of PSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. **Restrictive Covenants.**

(a) The Participant acknowledges and agrees that the grant of the PSUs further aligns the Participant’s interests with the Company’s long-term business interests, and as a condition to the Company’s willingness to enter into this Agreement, the Participant agrees to abide by the terms of any and all restrictive covenant agreements and obligations to which the Participant is subject in respect of the Company, including, but not limited to, any confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement or other restrictive covenants in any other agreement by and between the Company or any Affiliate and the Participant (the “**Covenant Obligations**”).

(b) Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by any of the Covenant Obligations, then: (i) all PSUs that have not been settled as of the date of such determination (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and (ii) the Participant shall, within 30 days following the Participant’s receipt of a written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any Shares previously received by the Participant pursuant to the settlement of the PSUs as of the date of receipt of such Shares.

6. **Tax Withholding.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the Company shall have the authority to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including the employee portion of any Federal Insurance Contributions Act obligation) required by applicable law to be withheld with respect to any taxable event arising in connection with this Award. In furtherance of the forgoing, the Participant may make arrangements satisfactory to the Company regarding the payment of any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this

Award, which arrangements include (if and to the extent permitted by the Company) the delivery of cash or cash equivalents, Shares (including previously owned Shares (which are not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Non-Transferability.** During the lifetime of the Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

9. Rights as a Stockholder. The Participant shall have no rights as a stockholder of the Company with respect to any Shares that may become deliverable hereunder unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

10. Execution of Receipts and Releases. Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested PSUs.

11. No Right to Continued Employment, Service or Awards. Nothing in the adoption of the Plan, nor the award of the PSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or other service relationship at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Participant's employment by the Company, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Participant or the Company, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes. The grant of the PSUs is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive a grant of Awards or benefits in the future in lieu of Awards in the future, including any adjustment to wages, overtime, benefits or other compensation. Any future Awards will be granted at the sole discretion of the Company.

12. Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Kodiak Gas Services, Inc.
Attn: General Counsel
9950 Woodloch Forest Dr., 19th Floor
The Woodlands, Texas 77380
Notices@kodiakgas.com

Notices sent by email must also be sent by another method of delivery.

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

13. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

14. Agreement to Furnish Information. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

15. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the PSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

16. Severability and Waiver. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

17. Company Recoupment of Awards. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based

compensation” under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement without the Participant’s consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant’s beneficiaries, executors, administrators and the Person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Headings; References; Interpretation. Headings are for convenience only and are not deemed to be part of this Agreement. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word “or” as used herein is not exclusive and is deemed to have the meaning “and/or.” All references to “including” shall be construed as meaning “including without limitation.” Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to “dollars” or “\$” in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

21. Counterparts. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

22. Section 409A. The Plan, this Agreement and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary, or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan or this Agreement that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. Notwithstanding any contrary provision in the Plan or this Agreement, any payment(s) of “nonqualified deferred compensation” (within the meaning of Section 409A of the Code) that are

otherwise required to be made under the Plan or this Agreement to a “specified employee” (as defined under Section 409A of the Code) as a result of such employee’s separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in this Agreement) upon expiration of such delay period. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

EXHIBIT B

PERFORMANCE-VESTING CONDITIONS

This Exhibit B sets forth the performance vesting conditions and methodology applicable to the PSUs. Subject to the terms and conditions set forth in the Grant Notice, the Agreement and the Plan, the portion of the PSUs subject to this Award that become performance vested during the Performance Period, if any, will be determined upon the Committee's certification of the achievement of the performance criteria in accordance with this Exhibit B, which shall occur within 60 days following the end of the Performance Period (the "**Certification Date**"). Capitalized terms used but not defined herein shall have the same meaning as is ascribed thereto in the Grant Notice, the Agreement or the Plan, as applicable.

[●]

CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT

This Confidentiality and Restrictive Covenant Agreement (this “**Agreement**”) is entered into by and between Kodiak Gas Services, Inc., a Delaware corporation (the “**Company**”), and [•] (the “**Employee**”) effective as of [•] (the “**Effective Date**”).

1. **Acknowledgments.** The Employee acknowledges and agrees that the Employee is entering into this Agreement for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, including the Company Group providing the Employee with access to Confidential Information (as defined herein) and the grant to the Employee of an award under the Company’s Omnibus Incentive Plan, as may be amended, restated or otherwise modified from time to time, or any successor equity incentive plan established by the Company (the “**Plan**”). The Company and the Employee further acknowledge and agree that: (a) the Company Group is engaged in the Business (as defined herein); (b) the Business is intensely competitive and the Employee’s employment or engagement by any member of the Company Group requires that the Employee have access to Confidential Information (as defined herein), which is of significant value to the Company Group and which the Company Group goes to great lengths to keep secret; (c) the disclosure of any Confidential Information would place the Company Group at a serious competitive disadvantage and could do serious damage, financial and otherwise, to the business of the Company Group; (d) the Employee has been given access to, and developed relationships with, customers of the Company Group at the time and expense of the Company Group; (e) by the Employee’s training, experience and expertise, the Employee’s services to the Company and the other members of the Company Group are, and will continue to be, extraordinary, special and unique; (f) if the Employee becomes employed or engaged by, or joins, forms or becomes associated with, a competitor of any member of the Company Group, the Employee would be required to inevitably use or disclose Confidential Information to perform such job duties; and (g) the Employee’s position with the Company Group requires the Employee to generate goodwill for the Company Group. In light of the foregoing, as a condition of the Company’s grant of an award to the Employee pursuant to the Plan, the Employee acknowledges and agrees to the covenants contained herein. The Employee further recognizes and acknowledges that the restrictions and limitations set forth herein are reasonable and valid in geographical and temporal scope.

2. **Definitions.**

(a) “**Business**” means the business and operations that are the same or similar to those performed by the Company or any other member of the Company Group for which the Employee provides services or about which the Employee obtains Confidential Information during the Employment Term, which business and operations include, as of the Effective Date, business activities related to: (i) compression services with Company-owned or leased compression equipment; (ii) providing compression and after-market maintenance services for customer-owned or leased compression equipment; (iii) providing compression station construction utilizing one or more compressors to boost gas pressure from production to processing locations; and (iv) any other business ancillary to the activities described in the foregoing clauses (i) through (iii).

(b) “**Company Group**” means the Company and each of its direct and indirect subsidiaries that exist from time to time.

(c) “**Competitive Products or Services**” means any products or services that are similar to or competitive with any of the products or services being offered, marketed, or actively developed by any member of the Company Group during the 12-month period prior to the Date of Termination.

(d) “**Confidential Information**” means any and all confidential and proprietary information and materials, as well as all trade secrets, belonging to the Company Group, their customers, or other third parties who furnished such information, materials, or trade secrets to the Company Group with reasonable expectations of confidentiality. Confidential Information includes, without limitation and regardless of whether such information or materials are expressly identified or marked as confidential or proprietary, and whether or not patentable: (i) technical information and materials of the Company Group, their affiliates, their customers, or other third parties, including but not limited to computer programs, software, databases, methods, formulae, compositions, technological data, processes, discoveries, inventions, ideas, surveys, designs, developmental or experimental work, original works of authorship, training programs, and procedures, diagrams, charts, products, and services (including product developments, product specifications, and technical specifications), and similar items; (ii) business information and materials of the Company Group, their affiliates, their customers or other third parties, including but not limited to market and business analyses, growth plans, acquisition prospects, strategic information, financial information, business plans, business proposals, customer contract terms and conditions, pricing and bidding methodologies and data, sales data, customer information (e.g., customer lists, customer contact information, the identity of customers, the identity of key contacts within customer organizations, customer preferences, and other business information about customers), supplier and vendor information, business partner lists, business partner contact information, business partner preferences, credit information, selling and marketing data, contracts, and similar data; (iii) information and materials relating to future plans of the Company Group, their affiliates, their customers, or other third parties, including but not limited to marketing strategies, marketing techniques, prospective names and marks, copyrights, and other intellectual property, new product research, pending projects and proposals, acquisition plans, strategic alliances, research and development efforts and strategies, and similar items; (iv) personnel information and materials of the Company Group, their affiliates, their customers, or other third parties including but not limited to employee performance information, employee compensation information, employee benefits information, recruiting sources, contractor and consulting information, contacts, costs, and similar items; (v) any information or material that gives the Company Group an advantage with respect to its competitors by virtue of not being known by those competitors; and (vi) other valuable, confidential information and materials or trade secrets of the Company Group, their affiliates, their customers, or other third parties that may or may not be explicitly identified or marked as confidential or proprietary. For purposes herein, Confidential Information shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of the Employee or any of the Employee’s agents; (B) was available to the Employee on a non-confidential basis before its disclosure by a member of the Company Group; (C) becomes available to the Employee following the Effective Date on a non-confidential basis from a source other than a member of the Company Group; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group; or (D) is required to be disclosed by applicable law.

(e) “**Covered Customer**” means: (i) any of the Company Group’s customers with which the Employee had Business-related contact on behalf of the Company Group during the 12-month period prior to the Date of Termination; and (ii) any of the Company Group’s customers about which the Employee received Confidential Information during the 12-month period prior to the Date of Termination.

(f) “**Date of Termination**” means the date on which the Employee ceases to be employed by, or providing services to, any member of the Company Group.

(g) “**Employment Term**” means the period in which the Employee is employed by, or providing services to, any member of the Company Group.

(h) **“Interfering Activities”** shall mean, with respect to the Employee: (i) encouraging or attempting to encourage (or assisting another in encouraging or attempting to encourage) any employee, contractor, consultant, supplier, or vendor of the Company Group (A) with whom the Employee had any Business-related contact or (B) who has or had access to Confidential Information during the 12-month period prior to the Date of Termination, to terminate such individual’s relationship with the Company Group; or (ii) soliciting, inducing, influencing, recruiting, hiring or contacting for employment, engagement, or hire (or assisting another in such activities) any employee, contractor, or consultant of the Company Group (1) with whom the Employee had any Business-related contact or (2) who has or had access to Confidential Information during the 12-month period prior to the Date of Termination, to terminate such individual’s relationship with the Company Group.

(i) **“Parties”** means the Employee and the Company (each of whom is individually referred to as a “Party”).

(j) **“Post-Termination Restricted Period”** means the 12-month period immediately following the Date of Termination.

3. **Confidential Information.**

(a) The Employee acknowledges that, during the Employment Term, the Employee will have access to information about the Company Group and that the Employee’s employment with any member of the Company Group shall bring the Employee into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, the Employee agrees, at all times during the Employment Term and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any individual or entity without written authorization of the Company, any Confidential Information. The Employee acknowledges and agrees that the Employee would inevitably use and disclose Confidential Information in violation of this Section 3(a) if the Employee were to violate any of the covenants set forth in Sections 5 or 6. The Employee shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of the Employee’s duties on behalf of any member of the Company Group, the Employee shall not remove from facilities of any member of the Company Group any information, property, equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by the Employee or obtained by the Company Group. The covenants of this Section 3(a) shall apply to all Confidential Information, whether now known or later to become known to the Employee during the period that the Employee is employed or engaged by or affiliated with the Company or any other member of the Company Group.

(b) Nothing in this Agreement shall prohibit or impede the Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority (including the U.S. Securities and Exchange Commission) regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to the Employee from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law or pursuant to the Sarbanes-Oxley Act; (iv) accepting any U.S. Securities and Exchange Commission awards; or (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law or regulation; provided, that the Employee uses reasonable best efforts to (A) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (B) request that such agency or entity

treat such information as confidential. The Employee understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Moreover, the Employee is not required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Notwithstanding the foregoing, under no circumstance will the Employee be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of the Company's general counsel or other officer designated by the Company.

(c) At any time requested by the Company, and upon the Date of Termination, the Employee shall deliver to the Company (and will not keep in the Employee's possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information (including electronically stored information), and property developed by the Employee pursuant to the Employee's employment or service with any member of the Company Group or otherwise belonging to the Company Group and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other property or equipment) in the Employee's possession, custody or control and the Employee shall not retain any such documents or other materials or property of the Company Group. Within five days of any such request, the Employee shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

4. **Assignment of Intellectual Property.**

(a) The Employee agrees that the Employee will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which the Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Employment Term, whether or not during regular working hours; provided that, they either: (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "**Developments**"). The Employee further acknowledges that all Developments made by the Employee (solely or jointly with others) within the scope of and during the Employment Term are "works made for hire" (to the greatest extent permitted by applicable law) for which the Employee is, in part, compensated by the Employee's compensation, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, the Employee hereby assigns to the Company, or its designee, all of the Employee's right, title, and interest throughout the world in and to any such Development.

(b) All inventions (whether or not patentable), original works of authorship, designs, know-how, mask works, ideas, trademarks or names, information, developments, improvements, and trade secrets of which the Employee is the sole or joint author, creator, contributor, or inventor that were made or developed by the Employee prior to the Employee's employment with or affiliation with any member of the Company Group, or in which the Employee asserts any intellectual property right, and which are applicable to or relate in any way to the business, products, services, or demonstrably anticipated research and development or business of any member of the Company Group ("**Prior Inventions**") are listed on the attached Exhibit A, and the Employee represents that such Exhibit A is a complete list of all such Prior Inventions. If no such list is attached, the Employee hereby represents and warrants that there are no Prior Inventions, and the Employee shall make no claim of any rights to any Prior Inventions. If, in the course of the Employee's employment with or affiliation with any member of the Company Group, the Employee uses in connection with or otherwise incorporates into the product, process, or device of any member of the Company Group a Prior Invention, the Company Group is hereby granted and will have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use, import, export, offer for sale, sell and otherwise commercialize such Prior Invention as part of or in connection with (i) such product, process, or device of any member of the Company Group and (ii) the conduct of the business of the Company Group, in each case, without diminishing any rights or claims of the Company to any Developments or otherwise.

(c) The Employee agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. The Employee further agrees that the Employee's obligation to execute or cause to be executed, when it is in the Employee's power to do so, any such instrument or papers shall continue after the Employee's employment term until the expiration of the last such intellectual property right to expire in any country of the world; provided, however, that the Company shall reimburse the Employee for the Employee's reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of an Employee's mental or physical incapacity or unavailability for any other reason to secure Employee's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then the Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Employee's agent and attorney in fact to act for and on the Employee's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by the Employee. The Employee hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that the Employee now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

5. **Non-Competition.**

(a) The Company shall provide the Employee access to Confidential Information for use only during the Employment Term and, in consideration of the Company providing the Employee with access to Confidential Information and as an express incentive for

the Company to grant to the Employee awards under the Plan, the Employee has voluntarily agreed to the covenants set forth in this Section 5 and Section 6 below. The Employee agrees and acknowledges that the limitations and restrictions set forth herein are reasonable in all respects, do not interfere with public interests, will not cause the Employee undue hardship, and are intended and necessary to prevent unfair competition and to protect the Company Group's Confidential Information, goodwill and legitimate business interests.

(b) During the Employment Term and the Post-Termination Restricted Period, the Employee shall not, directly or indirectly, engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant or otherwise) that engages in any business, directly or indirectly (through a subsidiary or otherwise), which competes with the Business within the United States of America or any other jurisdiction in which any member of the Company Group engages in the Business, or derives a material portion of its revenues or has demonstrable plans to commence Business-related activities during the Post-Termination Restricted Period; provided that, during the Post-Termination Restricted Period "Business" shall refer only to business activities (i) related to lines of enterprise that any member of the Company Group then-currently engages in or has demonstrable plans to engage in during the Post-Termination Restricted Period and (ii) solely in any areas of operation in which any member of the Company Group engages in the Business, derives a material portion of its revenues, or has demonstrable plans to commence Business-related activities during the Post-Termination Restricted Period. Notwithstanding the foregoing, during the Post-Termination Restricted Period, nothing prohibits the Employee from: (A) being employed by or otherwise providing services to or for a Business (1) in a capacity that is not the same as or similar to any capacity in which the Employee worked for any member of the Company Group, (2) exclusively in connection with a business line of a Business that is wholly unrelated to the business of any member of the Company Group and the Confidential Information that the Employee received or had access to or (3) in a geographic area in which the Employee did not have a material presence or influence or engage in the Business on behalf of a member of the Company Group within the one year immediately preceding the Date of Termination; or (B) purchasing or otherwise owning up to (but not more than) 2% of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934.

(c) Notwithstanding the foregoing, if the Employee is licensed to practice law, none of the restrictions set forth in this Section 5 shall be interpreted or applied in a manner to prevent or restrict the Employee from practicing law, as it is the intent of this Section 5 to create certain limitations on the Employee's business activities only, and not to create limitations that would restrict the Employee from practicing law. For the avoidance of doubt, and without limiting the foregoing, if the Employee is licensed to practice law, nothing in this Section 5 shall prohibit the Employee from engaging in the private practice of law as a sole practitioner or member of a law firm, irrespective of whether members of a law firm with whom Employee is affiliated or Employee, in such capacity, represents businesses that are engaged in the Business. The Employee acknowledges and agrees that, if the Employee is licensed to practice law, both before and after the Date of Termination, the Employee shall be bound by all ethical and professional obligations (including those with respect to conflicts and confidentiality) that arise from the Employee's provision of legal services to, and acting as legal counsel for, the Company and (as applicable) the other members of the Company Group.

6. **Non-Interference; Non-Solicitation of Customers.** During the Employment Term and the Post-Termination Restricted Period, the Employee shall not, directly or indirectly, for the Employee's own account or for the account of any other person or entity, (a) engage in Interfering Activities or (b) call on, service, solicit, or accept business from (or assist another in

calling on, servicing, soliciting, or accepting business from) any Covered Customer for Competitive Products or Services.

7. **Non-Disparagement.** During the Employment Term and at all times thereafter, the Employee agrees not to (and not to cause or direct any person or entity to), directly or indirectly, at any time, make, publish or communicate to any person, entity or organization make any defamatory, negative or disparaging remark, comment or statement that criticizes, ridicules, disparages or is otherwise derogatory regarding any member of the Company Group or any of their respective businesses, products or services, employees, officers, directors, investors, equity holders, members, attorneys, owners, agents, customers, suppliers, investors or other business relations; provided that, nothing in this Agreement shall prevent the Employee from engaging in concerted activity protected under the National Labor Relations Act (to the extent applicable), including relative to the terms and conditions of the Employee's employment, the Employee's ability to file unfair labor practice charges or assist others in doing so, and cooperating in any investigative process with the National Labor Relations Board.

8. **Independence; Severability; Reformation.** Each of the rights enumerated in this Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Employee agree that the court making such determination shall have the power to reduce the duration, scope, or area of such provision to the maximum or broadest duration, scope, or area permissible by law, and in its reduced form said provision shall then be enforceable.

9. **Injunctive Relief.** The Employee expressly acknowledges that any breach or threatened breach of any of the terms or conditions set forth in this Agreement may result in substantial, continuing, and irreparable injury to the Company Group. Therefore, the Employee hereby agrees that, in addition to any other remedy that may be available to the Company Group, the Company Group will be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Agreement. Notwithstanding any other provision to the contrary, the Employee acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in Sections 5 and 6 and during any other period required for litigation during which any member of the Company Group seeks to enforce such covenants against the Employee if it is ultimately determined that the Employee was in breach of such covenants. The Employee further agrees that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in Sections 5, 6 or 7 and that the Employee will reimburse the Company and any other member of the Company Group for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of Sections 5, 6 or 7 if either the Company or such other member of the Company Group prevails on any material issue involved in such dispute or if Employee challenges the reasonableness or enforceability of any of the provisions of Sections 5, 6 or 7.

10. **Notification to Subsequent Employers.** The Employee shall inform any prospective employers of the restrictive covenants contained in this Agreement regarding non-competition, non-solicitation, non-interference, and non-disclosure. The Employee hereby authorizes the Company, at its discretion, to contact the Employee's prospective or subsequent employers and inform such prospective employers of the restrictive covenants contained in this Agreement.

11. **Cooperation.** The Employee agrees that during the Employment Term and thereafter (regardless of whether the Employee resigns or the Employee's employment is terminated by the Company Group or the reason for such resignation or termination), the Employee shall provide reasonable and timely cooperation in connection with: (a) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action, or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of any member of the Company Group, or otherwise), that relates to events occurring during the Employee's employment by any member of the Company Group or about which any member of the Company Group otherwise believes the Employee may have relevant information; (b) the transitioning of the Employee's role and responsibilities to other personnel; and (c) the provision of information in response to the Company Group's requests and inquiries in connection with the Employee's separation of employment. The Employee's cooperation shall include being available to (i) meet with and provide information to the Company Group and its counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (ii) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed.

12. **Prior Obligations.** The Employee hereby represents and warrants that the Employee is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant or non-disclosure agreement, or any other agreement, obligation, restriction or understanding that would prohibit the Employee from executing this Agreement or fully performing each of the Employee's duties and responsibilities for the Company Group, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to the Employee hereunder. The Employee expressly acknowledges and agrees that the Employee is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and the Employee promises that the Employee shall not do so. The Employee shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

13. **Other Covenants.** In the event that the Employee is subject to similar restrictive covenants pursuant to any other agreement with any member of the Company Group ("**Other Covenants**"), the covenants contained in this Agreement shall be in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

14. **General Provisions.**

(a) **Survival and Assignment.** The Employee's obligations under this Agreement will continue in effect after the termination of the Employee's employment or service relationship, regardless of the reason or reasons for termination, and whether such termination is voluntary or involuntary. The Employee's obligations under this Agreement will be binding upon the Employee's heirs, executors, assigns, and administrators and will inure to the benefit of each member of the Company Group and their respective subsidiaries, successors, and assigns. This Agreement is personal to the Employee, and neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferred by the Employee. The Company may assign this Agreement without the Employee's consent, including to any member of the Company Group and to any successor to or acquirer of (whether by merger, purchase or otherwise) the equity, assets or businesses of the Company.

(b) Governing Law. All questions arising with respect to the provisions of this Agreement will be determined by application of the laws of the State of Texas, without giving effect to any conflict of law provisions thereof, to the extent allowed by law. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR OTHERWISE RELATED TO THE EMPLOYEE'S EMPLOYMENT OR ENGAGEMENT WITH THE COMPANY.

(c) No Oral Modifications. This Agreement may not be changed or modified except by an agreement set forth in writing and signed by the Parties.

(d) Voluntary Agreement: Counterparts. The Employee acknowledges: (i) the Employee has been given sufficient time to consider this Agreement; (ii) the Employee has had an opportunity to consult with the Employee's own attorney or other advisors prior to executing this Agreement; and (iii) the Employee is entering into this Agreement knowingly and voluntarily intending to be legally bound. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one Party, but each of which shall constitute an original and all of which together shall constitute one and the same agreement binding on all the Parties. A PDF signature shall operate the same as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(e) Third-Party Beneficiaries. Each member of the Company Group shall be a third-party beneficiary of the Employee's covenants and obligations herein and shall be entitled to enforce such obligations as if a party hereto.

(f) At-Will Employment. This Agreement is not an employment contract for any particular term, and nothing herein alters the at-will nature of the Employee's employment with any member of the Company Group, as the Employee and such Company Group member may terminate the employment relationship at any time and for any reason not prohibited by applicable law or no reason at all.

(g) Title and Headings: Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to this entire Agreement, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the Parties and shall be construed and interpreted

according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

(h) Waiver of Breach. Any waiver of this Agreement must be executed by the Party to be bound by such waiver. No waiver by either Party of a breach of any provision of this Agreement by the other Party, or of compliance with any condition or provision of this Agreement to be performed by such other Party, will operate or be construed as a waiver of any subsequent breach by such other Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either Party to take any action by reason of any breach will not deprive such Party of the right to take action at any time.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Employee and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

(i)

EMPLOYEE

(Signature)

(Print Name)

(Date)

KODIAK GAS SERVICES, INC.

By:

Title:

Signature Page to
Confidentiality and Restrictive Covenant Agreement

Exhibit A - Prior Inventions

If the Employee has Prior Inventions, list all such materials on this Exhibit A and indicate your agreement with the following by initialing where indicated: The Employee represents and warrants that he or she has listed on this Exhibit A all Prior Inventions.

Employee's Initials _____

List of Prior Inventions (write NONE if there are none)

If the Employee does not have any Prior Inventions, indicate your agreement with the following by initialing where indicated: The Employee represents and warrants to the Company that the Employee does not now, nor has the Employee ever, owned, nor has the Employee ever authored, conceived, developed, reduced to practice, modified, or improved (either solely or jointly with others), any Prior Inventions.

Employee's Initials _____

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Robert M. McKee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kodiak Gas Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Robert M. McKee

Name: Robert M. McKee
Title: President and Chief Executive Officer

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, John B. Griggs, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kodiak Gas Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ John B. Griggs

Name: John B. Griggs
Title: Executive Vice President and Chief Financial Officer

**CERTIFICATION
PURSUANT TO 18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

I, Robert M. McKee, President, Chief Executive Officer, and Director of Kodiak Gas Services, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

/s/ Robert M. McKee

Name: Robert M. McKee
Title: President and Chief Executive Officer

**CERTIFICATION
PURSUANT TO 18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

I, John B. Griggs, Executive Vice President and Chief Financial Officer of Kodiak Gas Services, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

/s/ John B. Griggs

Name: John B. Griggs
Title: Executive Vice President and Chief Financial Officer