

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, 2026
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:

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

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 type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input 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, 2026, the registrant had 88,771,027 shares of common stock, par value \$0.01 per share, outstanding.

Table of Contents

	Page
Cautionary Note Regarding Forward-Looking Statements	
PART I.	
FINANCIAL INFORMATION	1
Item 1.	
Financial Statements (Unaudited)	1
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Statements of Operations	2
Condensed Consolidated Statements of Other Comprehensive Income	3
Condensed Consolidated Statements of Stockholders' Equity	4
Condensed Consolidated Statements of Cash Flows	5
Notes to Unaudited Condensed Consolidated Financial Statements	6
Item 2.	
Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3.	
Quantitative and Qualitative Disclosures About Market Risk	32
Item 4.	
Controls and Procedures	33
PART II.	
OTHER INFORMATION	34
Item 1.	
Legal Proceedings	34
Item 1A.	
Risk Factors	34
Item 2.	
Unregistered Sales of Equity Securities and Use of Proceeds	34
Item 3.	
Defaults Upon Senior Securities	34
Item 4.	
Mine Safety Disclosures	34
Item 5.	
Other Information	34
Item 6.	
Exhibits	35
Signatures	36

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 the integration of acquired businesses and assets 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;
- 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;
 - 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;
 - Our ability to successfully integrate any acquired businesses, including DPS, and realize the expected benefits thereof in the expected timeframe or at all;
 - Our ability to source and fund purchases of additional compression and power generation equipment;
 - Changes in the distributed power industry, including any decreases in the demand for electricity and distributed power;
 - A deterioration in general economic, business, geopolitical or industry conditions, including as a result of the conflict between Russia and Ukraine, the conflict and potential regime change in Iran as well as other hostilities in the Middle East and developments between the United States and Venezuela, inflation, and slow economic growth in the United States;
 - A downturn in the economic environment, as well as continued inflationary pressures;
-

[Table of Contents](#)

- The outcome of any pending internal review or any future related government enforcement actions;
- Tax legislation and the impact of changes to applicable tax laws, including the passage of the One Big Beautiful Bill Act, and administrative initiatives or challenges to our tax positions;
- 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, as well as the associated uncertainty given the current 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, 2025, 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 share and per share data)	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 94,363	\$ 3,179
Accounts receivable, net of allowance \$ 14,167 and \$ 13,031, respectively	238,376	197,600
Inventories, net	103,926	101,530
Contract assets	7,725	5,190
Prepaid expenses and other current assets	15,150	15,637
Total current assets	459,540	323,136
Property, plant and equipment, net	3,419,137	3,377,555
Operating lease right-of-use assets, net	44,361	42,218
Finance lease right-of-use assets, net	5,892	6,500
Goodwill	408,681	408,681
Identifiable intangible assets, net	149,514	154,474
Fair value of derivative instruments	6,578	4,664
Other assets	939	789
Total assets	\$ 4,494,642	\$ 4,318,017
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 71,831	\$ 72,974
Accrued liabilities	195,729	218,463
Contract liabilities	92,413	94,505
Total current liabilities	359,973	385,942
Long-term debt, net of unamortized debt issuance cost	2,787,003	2,555,250
Operating lease liabilities	42,122	39,391
Finance lease liabilities	3,775	4,405
Deferred tax liabilities	125,460	122,851
Other liabilities	1,303	2,782
Total liabilities	3,319,636	3,110,621
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, (50.0 million authorized, \$0.01 par value) 0.2 million and 0.3 million shares issued and outstanding as of March 31, 2026, and December 31, 2025, respectively	2	4
Common stock, (750.0 million shares of common stock authorized, \$0.01 par value) 90.8 million and 90.2 million issued and 86.3 million and 85.8 million outstanding as of March 31, 2026, and December 31, 2025, respectively	908	903
Additional paid-in capital	1,326,985	1,334,333
Treasury stock, at cost; 4.5 million and 4.5 million shares held as of March 31, 2026, and December 31, 2025, respectively	(143,968)	(143,968)
Noncontrolling interest	3,597	4,910
Accumulated other comprehensive loss	(99)	(1,586)
(Accumulated deficit) Retained earnings	(12,419)	12,800
Total stockholders' equity	1,175,006	1,207,396
Total liabilities and stockholders' equity	\$ 4,494,642	\$ 4,318,017

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,	
	2026	2025
Revenues:		
Contract Services	\$ 306,985	\$ 288,956
Other Services	38,774	40,686
Total revenues	345,759	329,642
Operating expenses:		
Cost of operations (exclusive of depreciation and amortization shown below):		
Contract Services	90,259	93,235
Other Services	32,619	35,226
Depreciation and amortization	68,681	70,529
Selling, general and administrative	46,127	32,255
Loss on sale of assets	1,261	9,211
Total operating expenses	238,947	240,456
Income from operations	106,812	89,186
Other expenses:		
Interest expense	(48,741)	(47,224)
Loss on extinguishment of debt	(36,512)	—
Other expense, net	(939)	(402)
Total other expenses, net	(86,192)	(47,626)
Income before income taxes	20,620	41,560
Income tax expense	2,760	10,524
Net income	17,860	31,036
Less: Net income attributable to noncontrolling interests	55	625
Net income attributable to common shareholders	\$ 17,805	\$ 30,411
Earnings per share attributable to common shareholders:		
Basic	\$ 0.20	\$ 0.34
Diluted	\$ 0.20	\$ 0.33
Weighted average shares outstanding:		
Basic	85,942	87,879
Diluted	87,501	90,606

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,	
	2026	2025
Net income	\$ 17,860	\$ 31,036
Cash flow hedges, net of tax effects of \$426 and \$1,630 for the three months ended March 31, 2026 and 2025, respectively	1,487	(5,684)
Comprehensive income	19,347	25,352
Less: Net income attributable to noncontrolling interests	55	625
Comprehensive income attributable to common shareholders	\$ 19,292	\$ 24,727

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Common Shares		Preferred Shares		Additional Paid-In Capital	Treasury Shares		Noncontrolling Interest	Accumulated other comprehensive loss	(Accumulated Deficit) Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount		Shares	Amount				
(in thousands, except per share data)											
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	—	—	—	—	—	—	—	—	(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)
Restricted Stock Units vested, net of 89 shares withheld for taxes	202	2	—	—	(2,829)	—	—	—	—	—	(2,827)
Repurchase of common shares	—	—	—	—	—	270	(9,956)	—	—	—	(9,956)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	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>
Balance, January 1, 2026	90,245	\$ 903	307	\$ 4	\$ 1,334,333	4,492	\$ (143,968)	\$ 4,910	\$ (1,586)	\$ 12,800	\$ 1,207,396
Net income	—	—	—	—	—	—	—	55	—	17,805	17,860
Other comprehensive income	—	—	—	—	—	—	—	—	1,487	—	1,487
Preferred shares and noncontrolling interest converted to common shares	83	2	(83)	(2)	1,233	—	—	(1,233)	—	—	—
Equity compensation	—	—	—	—	5,874	—	—	16	—	—	5,890
Dividends and dividends equivalents paid to stockholders (\$0.49 per common share)	—	—	—	—	—	—	—	—	—	(43,024)	(43,024)
Restricted Stock Units vested, net of 273 shares withheld for taxes	505	3	—	—	(14,982)	—	—	—	—	—	(14,979)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	527	—	—	—	—	—	527
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(151)	—	—	(151)
Balance, March 31, 2026	<u>90,833</u>	<u>\$ 908</u>	<u>224</u>	<u>\$ 2</u>	<u>\$ 1,326,985</u>	<u>4,492</u>	<u>\$ (143,968)</u>	<u>\$ 3,597</u>	<u>\$ (99)</u>	<u>\$ (12,419)</u>	<u>\$ 1,175,006</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,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 17,860	\$ 31,036
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	68,681	70,529
Equity compensation expense	5,890	6,978
Amortization of debt issuance costs	2,963	3,133
Non-cash lease expense	3,260	2,555
Provision for credit losses	1,169	—
Inventory reserve	—	123
Loss on sale of assets	1,261	9,211
Amortization of interest rate swap	—	2,426
Deferred tax provision	2,709	7,016
Loss on extinguishment of debt	36,512	—
Changes in operating assets and liabilities		
Accounts receivable	(41,945)	(23)
Inventories	(2,396)	3,416
Contract assets	(2,535)	(12,313)
Prepaid expenses and other current assets	1,604	(1,235)
Accounts payable	(38)	2,182
Accrued and other liabilities	(22,916)	(16,258)
Contract liabilities	(2,092)	5,913
Other assets	1,195	(361)
Net cash provided by operating activities	71,182	114,328
Cash flows from investing activities:		
Purchase of property, plant and equipment	(118,370)	(77,553)
Proceeds from sale of assets	3,467	9,376
Net cash used for investing activities	(114,903)	(68,177)
Cash flows from financing activities:		
Borrowings on debt instruments	1,353,857	347,491
Payments on debt instruments	(1,147,272)	(344,204)
Principal payments on other borrowings	(395)	(1,950)
Payment of debt issuance cost	(12,958)	—
Principal payments on finance leases	(593)	(719)
Dividends paid to stockholders	(42,604)	(36,445)
Repurchase of common shares	—	(9,956)
Cash paid for shares withheld to cover taxes	(14,979)	(2,827)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	16
Distributions to noncontrolling interest	(151)	(357)
Net cash provided by (used for) financing activities	134,905	(48,951)
Net increase (decrease) in cash and cash equivalents	91,184	(2,800)
Cash and cash equivalents - beginning of period	3,179	4,750
Cash and cash equivalents - end of period	\$ 94,363	\$ 1,950
Supplemental cash disclosures:		
Cash paid for interest	\$ 41,349	\$ 57,330
Cash paid for taxes	\$ 54	\$ 486
Supplemental disclosure of non-cash investing activities:		
(Increase) decrease in accrued capital expenditures	\$ 6,485	\$ (14,089)
Supplemental disclosure of non-cash financing activities:		
Fair value changes in interest rate swap	\$ (1,914)	\$ 7,314
Accrued debt issuance cost	\$ (1,349)	\$ —

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 primarily 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, 2025. 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 November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (DISE)* and in January 2025, the FASB issued ASU 2025-01 *Clarifying the Effective Date*. These updates require 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. 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,	
	2026	2025
Services provided over time:		
Contract Services	\$ 306,985	\$ 288,956
Other Services	15,472	17,516
Total services provided over time	322,457	306,472
Services provided or goods transferred at a point in time:		
Contract Services	—	—
Other Services	23,302	23,170
Total services provided or goods transferred at a point in time	23,302	23,170
Total revenue	\$ 345,759	\$ 329,642

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

[Table of Contents](#)

bill. The Company had contract assets of \$7.7 million and \$5.2 million as of March 31, 2026, and December 31, 2025, respectively. As of January 1, 2026 and 2025, the beginning balances for contract assets were \$5.2 million and \$7.6 million, respectively.

The Company records contract liabilities when cash payments are received or due in advance of performance. The Company's contract liabilities were \$92.4 million and \$94.5 million as of March 31, 2026, and December 31, 2025, respectively. As of January 1, 2026, and 2025, the beginning balances for contract liabilities were \$94.5 million and \$73.1 million, all of which was recognized as revenue in the three months ended March 31, 2026, and 2025, respectively.

Performance Obligations

As of March 31, 2026, we had \$1.6 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 2026	2027	2028	2029	2030	Thereafter	Total
Remaining performance obligations	\$ 689,426	\$ 594,757	\$ 251,113	\$ 63,249	\$ 23,636	\$ 10,745	\$ 1,632,926

As of March 31, 2026, the aggregate amount of transaction price allocated to unsatisfied performance obligations related to the Company's revenue for the Other Services segment is \$31.4 million, all of which is expected to be recognized by December 31, 2026

4. Accounts Receivable, net

The allowances for credit losses were \$14.2 million and \$13.0 million as of March 31, 2026, and December 31, 2025, 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, 2025	\$ 12,629
Current-period provision for expected credit losses	1,032
Write-offs charged against allowance	(630)
Balance at December 31, 2025	\$ 13,031
Current-period provision for expected credit losses	1,169
Write-offs charged against allowance	(33)
Balance at March 31, 2026	\$ 14,167

5. Inventories, net

Inventories consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Non-serialized parts	\$ 93,552	\$ 92,050
Serialized parts	12,383	11,489
Inventory reserve	(2,009)	(2,009)
Inventories, net	\$ 103,926	\$ 101,530

6. Property, Plant and Equipment, net

Property, plant and equipment, net consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Compression equipment	\$ 4,490,205	\$ 4,391,894
Field equipment	101,438	99,277
Buildings and shipping containers	5,065	5,065
Technology hardware and software	6,901	6,901
Trailers and vehicles	20,616	20,646
Leasehold improvements	14,986	14,986
Furniture and fixtures	2,644	2,643
Land	1,000	1,000
Total property, plant and equipment, gross	4,642,855	4,542,412
Less: accumulated depreciation	(1,223,718)	(1,164,857)
Property, plant and equipment, net	\$ 3,419,137	\$ 3,377,555

Depreciation expense was \$64.3 million and \$66.4 million for the three months ended March 31, 2026, and 2025, respectively, and is recorded within depreciation and amortization in the accompanying condensed consolidated statements of operations.

7. Goodwill and Identifiable Intangible Assets, net

Goodwill

There were no changes in the carrying amount of goodwill for the three months ended March 31, 2026. 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, 2026			December 31, 2025		
	Original Cost	Accumulated Amortization	Net Amount	Original Cost	Accumulated Amortization	Net Amount
Trade name	\$ 19,400	\$ (7,203)	\$ 12,197	\$ 19,400	\$ (6,721)	\$ 12,679
Customer relationships	191,100	(62,264)	128,836	191,100	(59,373)	131,727
Internal use software	9,802	(1,321)	8,481	10,894	(826)	10,068
Total identifiable intangible assets	\$ 220,302	\$ (70,788)	\$ 149,514	\$ 221,394	\$ (66,920)	\$ 154,474

Amortization expense was \$3.9 million and \$3.4 million for the three months ended March 31, 2026, and 2025, respectively, and is recorded within depreciation and amortization in the condensed consolidated statements of operations.

As of March 31, 2026 and December 31, 2025, the remaining weighted average amortization period for identifiable intangible assets recognized is 0.8 years and 11.0 years, respectively.

Table of Contents

Estimated future amortization expense related to intangible assets as of March 31, 2026 is as follows:

(in thousands)	Amount
Years ending December 31,	
Remainder of 2026	\$ 11,675
2027	15,476
2028	15,476
2029	14,185
2030	12,214
Thereafter	79,110

8. Debt and Credit Facilities

Long-term debt consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
ABL Facility	\$ 449,936	\$ 464,647
2029 Senior Notes	—	750,000
2031 Senior Notes	1,000,000	—
2033 Senior Notes	770,000	770,000
2035 Senior Notes	630,000	630,000
Total debt outstanding	2,849,936	2,614,647
Add: unamortized debt premiums	4,016	4,145
Less: unamortized debt issuance cost	(66,949)	(63,542)
Long-term debt, net of unamortized debt issuance cost	2,787,003	2,555,250
Other borrowings	—	395
Total long-term debt and other borrowings	\$ 2,787,003	\$ 2,555,645

ABL Facility

On April 2, 2026, Kodiak and Kodiak Services entered into the Fifth Amendment to the Fourth Amended and Restated Credit Agreement (“Fifth Amendment”) 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 amends the Fourth Amended and Restated Credit Agreement dated as of March 22, 2023. The Fifth Amendment, among other things, modifies the calculation of the leverage ratio. Through June 30, 2026, the Fifth Amendment allows Kodiak Services to deduct from its total indebtedness the net proceeds from the issuance of the 2031 Senior Notes, in addition to the existing \$50,000,000 cash netting cap, so long as such proceeds remain as unrestricted cash or cash equivalents.

The ABL Facility is a revolving credit arrangement with a lockbox feature, where customer payments may be sent to a bank account managed by the agent and used to pay down borrowings if availability drops below \$100 million for five consecutive business days. As of March 31, 2026, and December 31, 2025, availability exceeded this threshold, so the balance was classified as long-term in accordance with its maturity.

Interest on the outstanding borrowings under the ABL Facility is payable monthly and accrues based on variable rates of the Secured Overnight Financing Rate (“SOFR”) plus an applicable rate ranging from 1.75% to 2.50% or prime rate plus an applicable rate ranging from 0.75% to 1.50% depending on the leverage ratio as of the most recently ended quarter. As of March 31, 2026, and December 31, 2025, the weighted average interest rate on the ABL Facility was 5.67% and 5.72%, respectively, excluding the effect of the interest rate swap. The Company pays an annualized commitment fee of 0.25% on the unused portion of its ABL Facility.

The ABL Facility provides for commitments totaling \$2.0 billion and a maturity date of September 5, 2030. As of March 31, 2026, \$1.4 million in letters of credit were outstanding. As of March 31, 2026, borrowings under our ABL Facility totaled \$449.9 million.

[Table of Contents](#)

As of March 31, 2026, we were in compliance with all covenants under the ABL Facility. All obligations under the ABL Facility are collateralized by essentially all the assets of the Company.

Redemption of 2029 Senior Notes

On March 11, 2026, we provided notice to the holders of our 2029 Senior Notes that, contingent on receipt of the proceeds from the 2031 Senior Notes, the 2029 Senior Notes would be redeemed at a premium on April 10, 2026. On March 30, 2026, utilizing a portion of the proceeds from the 2031 Senior Notes (as defined below), we made an irrevocable deposit of funds with the trustee to satisfy and discharge the 2029 Senior Notes in accordance with the terms of the applicable indenture, which resulted in a legal defeasance under GAAP (the “Defeasance”).

The Defeasance required a cash outlay of \$785.5 million, which was irrevocably deposited with the trustee to fund interest payments on the 2029 Senior Notes through April 10, 2026, when the 2029 Senior Notes were redeemed at a premium, as well as fund the redemption of the 2029 Senior Notes in full. As a result of the Defeasance, the Company recognized a loss on early extinguishment of debt of \$36.5 million for the three months ended March 31, 2026, which represents the early redemption premium of \$27.2 million, the write-off of deferred financing costs of \$7.8 million, and accrued interest of \$1.5 million.

2031 Senior Notes

On March 20, 2026, Kodiak Services issued \$1.0 billion in aggregate principal amount of 5.875% senior unsecured notes due 2031 (the “2031 Senior Notes”). The net proceeds from the 2031 Senior Notes were used by the Company to redeem all of Kodiak Services’ outstanding 7.25% Senior Notes due 2029 at a redemption price equal to 103.625% of the \$750.0 million aggregate principal amount, plus accrued and unpaid interest, if any.

The 2031 Senior Notes are redeemable at the Company’s option, in whole or in part, prior to April 1, 2028, at a redemption price equal to 100% of their principal amount plus a “make-whole” premium and any accrued and unpaid interest up to the redemption date. This make-whole premium is determined as the excess, if any, of the present value at such time of the redemption plus any required interest payments through April 1, 2028, discounted semi-annually to the redemption date using the applicable treasury rate plus 0.50% over the principal amount of the 2031 Senior Notes. Prior to April 1, 2028, the Company may also redeem up to 40% of the aggregate principal amount of the 2031 Senior Notes using an amount not greater than the net cash proceeds from certain equity offerings at a redemption price of 105.875% of the principal amount plus any accrued and unpaid interest up to the redemption date, provided that at least 50% of the original aggregate principal amount remains outstanding following such redemption and the redemption occurs within 180 days following the equity offering’s closing.

On or after April 1, 2028, Kodiak Services may, on one or more occasions, redeem any or all of the 2031 Senior Notes at the redemption prices set forth below plus accrued and unpaid interest up to the redemption date, beginning on April 1 of the specified years indicated below.

	Percentage of Principal Amount
2028	102.938%
2029	101.469%
2030 and thereafter	100.000%

Fees and costs totaling \$14.3 million were incurred related to the 2031 Senior Notes and are amortized over the life of the notes to interest expense.

2033 Senior Notes

On September 5, 2025, Kodiak Services issued \$600.0 million in aggregate principal amount of 6.50% senior unsecured notes due 2033 (the “2033 Senior Notes”). On September 22, 2025, Kodiak Services completed a private offering of an additional \$170.0 million of 2033 Senior Notes for \$173.4 million. The excess fair value above the face value was recognized as a bond premium, which is amortized as a reduction in interest expense over the remaining term of the 2033 Senior Notes. The net proceeds from the 2033 Senior Notes were used by the Company to repay a portion of the debt outstanding under the ABL Facility.

The 2033 Senior Notes can be redeemed by the Company on or after October 1, 2028, at specified redemption prices plus accrued and unpaid interest. Additionally, prior to October 1, 2028, the Company may redeem up to 40% of the 2033 Senior Notes using proceeds from certain equity offerings at specified redemption prices and make-whole premiums plus

[Table of Contents](#)

any accrued and unpaid interest provided at least 50% of the original principal remains and redemption occurs within 180 days of the offering.

2035 Senior Notes

On September 5, 2025, Kodiak Services issued \$600.0 million in aggregate principal amount of 6.750% senior unsecured notes due 2035 (the "2035 Senior Notes"). Subsequently, on September 22, 2025, Kodiak Services completed a private offering of an additional \$30.0 million of 2035 Senior Notes for \$30.9 million. The excess fair value above the face value was recognized as a bond premium, which is amortized as a reduction in interest expense over the remaining term of the 2035 Senior Notes. The net proceeds from the 2035 Senior Notes were utilized for the same purposes described above for the 2033 Senior Notes.

The 2035 Senior Notes can be redeemed by the Company on or after October 1, 2030, at specified redemption prices plus accrued and unpaid interest. Additionally, prior to October 1, 2030, the Company may redeem up to 40% of the 2035 Senior Notes using proceeds from certain equity offerings at specified redemption prices and make-whole premiums plus any accrued and unpaid interest provided at least 50% of the original principal remains and redemption occurs within 180 days of the offering.

The indentures governing the 2031 Senior Notes, 2033 Senior Notes and 2035 Senior Notes contain covenants that limit the ability of the Company and its restricted subsidiaries from actions such as distributing or redeeming equity, making certain investments, incurring additional debt, creating liens, selling assets, merging, engaging in affiliate transactions, and forming unrestricted subsidiaries, with some exceptions. Most restrictions terminate if the 2031 Senior Notes, 2033 Senior Notes and 2035 Senior Notes receive investment grade ratings from any two of Moody's, S&P, and Fitch, and no default exists. The indentures also include standard events of default.

As of March 31, 2026, the scheduled maturities of the Company's long-term debt were as follows:

(in thousands)	Amount
Years ended December 31,	
Remainder of 2026	—
2027	—
2028	—
2029	—
2030	\$ 449,936
Thereafter	\$ 2,400,000
Total	\$ 2,849,936

9. Derivative Instruments

The Company has entered into an interest rate swap, exchanging variable interest rates for fixed interest rates. The interest rate swap was designated as a cash flow hedge derivative instrument, and management evaluated hedge effectiveness and determined it to be highly effective as of March 31, 2026. See Note 10. Fair Value Measurements for details on the valuation of the interest rate swap.

The table below summarizes the amortization schedule related to the interest rate swap, which matures on September 5, 2030:

Notional Amount	Period End
\$325,000,000	9/5/2030

The following table summarizes the effects of the Company's derivative instruments in the condensed consolidated statements of operations:

(in thousands)	Three Months Ended			
	March 31,			
	2026		2025	
Gain on cash flow hedges:				
Interest expense	\$	522	\$	1,752

10. 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 our 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 9. Derivative Instruments for more details.

The following table summarizes the fair value of our interest rate swap, measured at fair value on a recurring basis, and our long-term debt disclosed at fair value:

(in thousands)	Carrying Value ⁽¹⁾	March 31, 2026				Total
		Level 1	Level 2	Level 3		
Interest rate swap- non-current asset	\$ 6,578	\$ —	\$ 6,578	\$ —	\$ —	6,578
2031 Senior Notes	1,000,000	—	1,006,620	—	—	1,006,620
2033 Senior Notes	770,000	—	779,471	—	—	779,471
2035 Senior Notes	630,000	—	641,718	—	—	641,718
ABL Facility	449,936	—	—	449,936	—	449,936

(in thousands)	Carrying Value ⁽¹⁾	December 31, 2025				Total
		Level 1	Level 2	Level 3		
Interest rate swap- non-current asset	\$ 4,664	\$ —	\$ 4,664	\$ —	\$ —	4,664
2029 Senior Notes	750,000	—	780,360	—	—	780,360
2033 Senior Notes	770,000	—	786,686	—	—	786,686
2035 Senior Notes	630,000	—	647,854	—	—	647,854
ABL Facility	464,647	—	—	464,647	—	464,647

(1) See Note 8. Debt and Credit Facilities for a reconciliation of the long-term debt's presentation in the condensed consolidated balance sheets.

11. Stockholders' Equity

Share Repurchases

Kodiak's board of directors ("Board") has authorized a share repurchase program of up to \$100.0 million of the Company's outstanding common stock (the "Share Repurchase Program") through December 31, 2026. As of March 31, 2026, \$31.7 million remains available for repurchase under the Share Repurchase Program.

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, 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 are accounted for as noncontrolling interests in Kodiak Services. For the three months ended March 31, 2026, and the year ended December 31, 2025, a total of 0.1 million and 0.5 million, respectively, shares 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. As of March 31, 2026, a total of 6.1 million shares of common stock has 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 - 200% 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.

Table of Contents

The following table summarizes award activity under the Omnibus Plan for the three months ended March 31, 2026:

	RSUs		PSUs	
	Number of RSUs	Weighted-Average Price	Number of PSUs	Weighted-Average Price
Outstanding at December 31, 2025	1,181,493	\$ 26.94	918,235	\$ 24.93
Granted	280,445	55.88	153,440	65.80
Vested or exercised	(363,803)	28.06	(423,500)	16.76
Forfeited or cancelled	(2,198)	25.72	—	—
Performance adjustment ⁽¹⁾	—	—	156,000	16.76
Outstanding at March 31, 2026	1,095,937	\$ 34.66	804,175	\$ 35.45
Restricted stock awards expected to vest	1,095,937	\$ 34.66	804,175	\$ 35.45

(1) Represents additional shares expected to vest based on the probability of the performance conditions exceeding the target level.

As of March 31, 2026, the total future compensation cost related to non-vested equity awards was approximately \$0.8 million to be recognized over the weighted-average period of 2.4 years, assuming the performance-based restricted stock units vest at 135%, pursuant to the terms of the applicable award. During the three months ended March 31, 2026, and 2025, approximately \$5.9 million and \$7.0 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 2026 and 2025:

	Dividends per Common Share		Dividends Paid (in thousands)	
2026				
Q1	\$	0.49	\$	43,024
2025				
Q1	\$	0.41	\$	36,956
Q2		0.45		40,647
Q3		0.45		40,427
Q4		0.49		43,400

Subsequent to quarter end, on May 7, 2026, the Company's Board declared a cash dividend of \$0.49 per share for the quarter ended March 31, 2026, which is payable on May 28, 2026, to shareholders of record as of the close of business on May 18, 2026 (the "Common Stock Dividend"). In conjunction with the Common Stock Dividend, Kodiak Services declared a distribution on its units of \$0.49 per unit payable on May 28, 2026 to all unitholders of record of Kodiak Services as of the close of business on May 18, 2026.

12. Commitments and Contingencies

Accrued Capital Expenditures

As of March 31, 2026, and December 31, 2025, the Company had accrued capital expenditures of \$5.5 million and \$23.0 million, respectively. These amounts were included in accounts payable or accrued liabilities in 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 and power generation units that have been ordered but not yet received. As of March 31, 2026, these commitments amounted to \$276.4 million, of which \$241.9 million is expected to be settled within the next twelve months.

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 purchased and used during that time period. As of March 31, 2026 and December 31, 2025, the Company's associated liability was \$66.0 million and \$102.3 million, respectively, relating solely to the Texas portion of the sales and use tax.

During the first quarter of 2026, the Company resolved outstanding Texas sales and use tax matters with the Texas Comptroller's office related to certain prior periods. The settlement, which included applicable interest for the periods under review, was paid in full. The amount settled had previously been recognized in prior years, reflecting management's earlier assessment of the liability.

Legal Matters

From time to time, the Company may become involved in various legal matters. Management believes that as of March 31, 2026, there are no legal matters whose resolution could have a material adverse effect on the unaudited condensed consolidated financial statements.

In the first quarter of 2025, the Company received a report regarding certain payments to local government officials in Mexico that commenced prior to the Company's acquisition of its Mexican business in connection with the acquisition of CSI Compressco LP (the "CSI Acquisition") that presented potential compliance issues under U.S. law. In response, the Company retained outside counsel to conduct an internal investigation of the reported payments, including whether any payments made may have indirectly benefited individuals associated with certain criminal cartel organizations, some of which may be designated as foreign terrorist organizations (FTOs) and Specially Designated Global Terrorists (SDGTs) per Executive Order 14157 of January 20, 2025. The investigation determined that certain payments likely were made to persons associated with an organization designated as an FTO or SDGT. The payments appear to have been made in order to protect employees of the Mexican business from threats of harm or harassment, and to ensure access to work sites. The aggregate amount of these payments was not material. The Company sold its operations and legal entities in Mexico on September 30, 2025.

The Company voluntarily self-reported this matter to governmental authorities in the United States, including the Department of Justice ("DOJ") and the Office of Foreign Assets Control ("OFAC"), and is cooperating with the investigative steps being taken by the DOJ and OFAC into the matter as a result of the voluntary self-disclosure. The Company also voluntarily self-reported to the SEC and intends to cooperate fully should there be any investigation by the Commission. This matter could result in U.S. governmental authorities seeking criminal and/or civil sanctions, including monetary fines and penalties, against the Company, as well as requiring additional changes to the Company's business practices and compliance programs. To the extent any of the payments at issue are determined to be illegal in a foreign jurisdiction, it is possible that there could be civil or criminal penalties assessed in that jurisdiction.

Although the Company does not expect the findings from the investigation or actions taken by governmental authorities to have a significant adverse impact on its business, results of operations, financial condition and cash flows, there can be no assurance as to the ultimate outcome of these matters at this time.

Letters of Credit

As of March 31, 2026, there was \$1.4 million of letters of credit outstanding under the ABL Facility mainly to support the Company's obligations to construct a gas compression station on behalf of a customer.

13. Accrued Liabilities

Accrued liabilities consist of the following:

(in thousands)	March 31, 2026	December 31, 2025
Sales tax liability	\$ 70,815	\$ 107,982
Accrued interest	55,399	50,970
Accrued compensation	21,556	24,710
Lease liabilities - current portion	11,501	12,021
Accrued taxes	7,178	9,560
Station project accrual	10,227	2,930
Equipment financing	—	395
Other	19,053	9,895
Total accrued liabilities	\$ 195,729	\$ 218,463

14. Income Taxes

For the three months ended March 31, 2026, and 2025, the Company recorded income tax expense of \$2.8 million and \$10.5 million, respectively. The effective tax rate was approximately 13.4% and 25.3% for the three months ended March 31, 2026, and 2025, respectively. The Company's effective tax rate for the three months ended March 31, 2026, differs from the U.S. statutory tax rate of 21% primarily due to a tax benefit on the vesting of restricted stock. The Company's effective tax rate for the three months ended March 31, 2025, differs from the U.S. statutory tax rate of 21% primarily due to state income taxes.

The Company did not have any uncertain tax benefits as of March 31, 2026, and December 31, 2025. For the three months ended March 31, 2026 and 2025, 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.

15. 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 broad 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.

Our Chief Executive Officer, also our chief operating decision maker ("CODM"), assesses the performance of each segment based on adjusted gross margin. This metric is calculated by subtracting specific costs of service, such as cost of operations, from revenues directly attributable to the segment. Adjusted gross margin is a key tool used by the CODM for annual budgeting, monthly forecasting, and determining how to allocate capital and resources across the segments.

The following tables represent financial metrics by segment:

[Table of Contents](#)

(in thousands)	Contract Services	Other Services	Total
Three Months Ended March 31, 2026			
Revenue	\$ 306,985	\$ 38,774	\$ 345,759
Cost of operations (exclusive of depreciation and amortization)	90,259	32,619	122,878
Adjusted gross margin	216,726	6,155	222,881
Total assets	4,458,718	35,924	4,494,642
Capital expenditures ⁽¹⁾	118,370	—	118,370
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

The following table reconciles adjusted gross margin to income before income taxes:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Adjusted gross margin:		
Contract Services	\$ 216,726	\$ 195,721
Other Services	6,155	5,460
Depreciation and amortization ⁽²⁾	(68,681)	(70,529)
Selling, general and administrative expenses	(46,127)	(32,255)
Loss on sale of assets	(1,261)	(9,211)
Interest expense	(48,741)	(47,224)
Loss on extinguishment of debt	(36,512)	—
Other expense, net	(939)	(402)
Income before income taxes	\$ 20,620	\$ 41,560

(1) Capital expenditures include an \$18.0 million investment in power generation infrastructure to support our recently acquired power distribution business. See Note 17. Subsequent Events for details.

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

16. 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 three months ended March 31, 2026, and 2025, 115.0 thousand and 15.0 thousand unvested RSUs and PSUs, respectively, were excluded from the calculation of potential dilutive common shares due to their anti-dilutive impact.

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

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in thousands, except per share data)</i>		
Net income attributable to common shareholders	\$ 17,805	\$ 30,411
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(513)	(416)
Net income used in basic and diluted earnings per share	<u>\$ 17,292</u>	<u>\$ 29,995</u>
Basic weighted average shares of common stock	85,942	87,879
Effect of dilutive securities:		
RSUs and PSUs	1,335	1,984
Preferred shares	224	743
Diluted weighted average shares of common stock	<u>87,501</u>	<u>90,606</u>
Earnings per share attributable to common shareholders:		
Basic	\$ 0.20	\$ 0.34
Diluted	\$ 0.20	\$ 0.33

17. Subsequent Events

Acquisition of Distributed Power Solutions

On April 1, 2026, the Company completed the acquisition of Distributed Power Solutions, LLC (“DPS”), a provider of turnkey distributed and behind-the-meter power generation solutions. DPS has been rebranded as Kodiak Power Solutions, a division of the Company. Kodiak Services acquired 100% of the outstanding equity interests of DPS. The acquisition expands the Company’s platform beyond contract compression into distributed power generation and adds generation capacity, with customers across data center, microgrid, manufacturing and energy infrastructure end markets.

The total consideration consisted of \$587.3 million of cash, including adjustments for certain additional power generation assets purchased since the transaction announcement, indebtedness and working capital, and the issuance of 2,401,278 shares of the Company’s common stock, par value \$0.01 per share with an estimated fair value of \$139.0 million based on the Company’s closing stock price on April 1, 2026. Subsequent to March 31, 2026, and in connection with the acquisition of DPS, we entered into purchase commitments totaling approximately \$244.8 million for the acquisition of power generation assets. These commitments are expected to be fulfilled over a period of approximately four years and are intended to support our planned investment in expanding our power generation fleet. As these commitments were entered into after March 31, 2026, they are not reflected in the accompanying financial statements.

Due to the limited time since the closing of the acquisition, the initial valuations and accounting for this business combination are incomplete as of the issuance date of these condensed consolidated financial statements. As a result, certain disclosures required by ASC 805, including the allocation of the purchase price, the fair values of assets acquired and liabilities assumed, acquisition-related costs, and the supplemental pro forma revenue and earnings for the combined entity have not yet been determined as the pro forma adjustments are expected to consist of estimates for the depreciation and amortization of property, plant and equipment assets, respectively, which will result from the purchase price allocation and determination of the fair values for the asset acquired.

[Table of Contents](#)

In connection with the closing of the acquisition of DPS, we entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with Mustang PRS, LLC and Louisiana Machinery Company, L.L.C. (together, the “Holders”), pursuant to which, among other things, the Holders were granted customary rights to require us to file and maintain the effectiveness of a shelf registration statement with respect to the re-sale of the Common Stock received by the Holders, along with customary piggyback registration rights.

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, 2025, 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., supporting the critical movement and processing of natural gas across key production regions. 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.

As of March 31, 2026, we managed 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 services to support ancillary needs of our customers, including station construction, customer-owned compressor maintenance and overhaul, the provision of freight and crane services and other time and material-based offerings. Our Other Services offerings are often cross-sold with Contract Services.

The acquisition of DPS (as defined below) was completed subsequent to the three months ended March 31, 2026. We expect that the recently acquired distributed power business will primarily be incorporated into a new reportable segment, Power Infrastructure beginning in the second quarter of fiscal year 2026. Certain ancillary services associated with the distributed power business, which are similar to those previously included in our operations, will be classified under our Other Services reportable segment. On a prospective basis, we expect to rename our Contract Services reportable segment to Compression Infrastructure. It is important to note that these changes to our reportable segments will be implemented in future periods and have not been implemented for the current period. For the current Quarterly Report on Form 10-Q for the period ended March 31, 2026, all financial information, disclosures, and discussion continue to be presented based on our existing reportable segments as of the reporting date.

Recent Developments

Acquisition of Distributed Power Solutions

On April 1, 2026, we completed the previously announced acquisition of Distributed Power Solutions, LLC (“DPS”), a leading provider of turnkey distributed power generation solutions and behind-the-meter power generation solutions. Closing consideration consisted of \$587.3 million of cash (including adjustments for certain additional power generation assets purchased since the transaction announcement, indebtedness and working capital) and the issuance of 2,401,278 shares of the Company’s common stock, par value \$0.01 per share. For more information about the acquisition of DPS, please see the Company’s Current Report on Form 8-K filed with the SEC on April 1, 2026. Subsequent to March 31, 2026, and in connection with the acquisition of DPS, we entered into purchase commitments totaling approximately \$244.8 million for the acquisition of power generation assets. These commitments are expected to be fulfilled over a period of approximately four years and are intended to support our planned investment in expanding our power generation fleet. As

these commitments were entered into after March 31, 2026, they are not reflected in the accompanying financial statements.

2031 Senior Notes Offering

On March 20, 2026, we completed the private offering of \$1.0 billion in 5.875% senior unsecured notes due 2031, issued at par and guaranteed on a senior unsecured basis by the Company and certain subsidiaries. The proceeds from the offering were used to redeem the outstanding 7.25% Senior Notes due 2029 at a redemption price equal to 103.625% of the \$750.0 million aggregate principal amount, plus accrued and unpaid interest.

Redemption of 2029 Senior Notes

On March 11, 2026, we provided notice to the holders of our 2029 Senior Notes that, contingent on receipt of the proceeds from the 2031 Senior Notes, the 2029 Senior Notes would be redeemed at a premium on April 10, 2026. On March 30, 2026, utilizing a portion of the proceeds from the 2031 Senior Notes, we made an irrevocable deposit of funds with the trustee to satisfy and discharge the 2029 Senior Notes in accordance with the terms of the applicable indenture, which resulted in a legal defeasance under GAAP (the “Defeasance”). As a result of the Defeasance, the Company recognized a loss on early extinguishment of debt of \$36.5 million for the three months ended March 31, 2026, which primarily represents the early redemption premium of \$27.2 million, write-off of deferred financing costs of \$7.8 million, and accrued interest of \$1.5 million.

Operational Highlights

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

	As of March 31,		Percentage Change
	2026	2025	
Operating Data:			
Fleet horsepower ⁽¹⁾	4,477,398	4,422,914	1.2%
Revenue-generating horsepower ⁽²⁾	4,389,412	4,284,103	2.5%
Fleet compression units	4,670	4,941	(5.5%)
Revenue-generating compression units	4,494	4,545	(1.1%)
Revenue-generating horsepower per revenue-generating compression unit ⁽³⁾	977	943	3.6%
Fleet utilization ⁽⁴⁾	98.0%	96.9%	1.1%

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 customers 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

For the three months ended March 31, 2026, fleet horsepower increased 1.2% and revenue generating horsepower increased 2.5% compared to three months ended March 31, 2025. These increases were primarily attributable to the acquisition of over 20,000 horsepower of large compression assets from a prominent oil and gas producer in the Permian Basin in March 2026. This strategic purchase enhanced our fleet’s capacity and operational efficiency. Additionally, the reduction of idle equipment during the period contributed to a more robust and productive fleet profile. These improvements were partially offset by the divestiture and retirement of certain non-core assets during the period, reflecting our ongoing commitment to fleet optimization. The 3.6% increase in revenue-generating horsepower per revenue-generating compression unit was primarily a result of deploying these new large horsepower units.

Financial Results of Operations

Three Months Ended March 31, 2026, compared to the Three Months Ended March 31, 2025

The following table presents selected financial and operating information for the periods presented:

(in thousands)	Three Months Ended		% Change
	March 31,		
	2026	2025	
Revenues:			
Contract Services	\$ 306,985	\$ 288,956	6.2 %
Other Services	38,774	40,686	(4.7)%
Total revenues	345,759	329,642	4.9 %
Operating expenses:			
Cost of operations (exclusive of depreciation and amortization shown below):			
Contract Services	90,259	93,235	(3.2)%
Other Services	32,619	35,226	(7.4)%
Depreciation and amortization	68,681	70,529	(2.6)%
Selling, general and administrative	46,127	32,255	43.0 %
Loss on sale of assets	1,261	9,211	(86.3)%
Total operating expenses	238,947	240,456	(0.6)%
Income from operations	106,812	89,186	19.8 %
Other expenses:			
Interest expense	(48,741)	(47,224)	3.2 %
Loss on extinguishment of debt	(36,512)	—	100.0 %
Other expense, net	(939)	(402)	n/m
Total other expenses, net	(86,192)	(47,626)	81.0 %
Income before income taxes	20,620	41,560	(50.4)%
Income tax expense	2,760	10,524	(73.8)%
Net income	17,860	31,036	(42.5)%
Less: Net income attributable to noncontrolling interests	55	625	(91.2)%
Net income attributable to common shareholders	\$ 17,805	\$ 30,411	(41.5)%

Revenues and Sources of Income

Contract Services

Contract Services revenue increased \$18.0 million, or 6.2%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This was primarily due to a \$17.3 million increase in Contract Services revenue resulting from pricing increase and revenue-generating horsepower. This increase was partially offset by a decrease of \$1.0 million related to gas treating and cooling services.

Other Services

Other Services revenue decreased \$1.9 million, or 4.7%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This reduction was mainly driven by lower revenues from station construction services along with a decline in field service revenue resulting from lower demand for third-party field service work and logistics. These declines were partially offset by strong growth in shop service revenue and incremental customer-requested services and materials.

Operating Costs and Other Expenses

Contract Services

Contract Services expenses decreased \$3.0 million, or 3.2%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This was primarily due to a \$1.7 million decrease in cost of parts utilized to support our operations and a \$1.4 million decrease in lubricant oil and coolant costs. These decreases were partially offset by a \$1.6 million increase in direct labor expenses as a result of the incremental revenue noted above.

Other Services

Other Services expenses decreased \$2.6 million, or 7.4%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily driven by the lower Other Services revenue across our product lines as noted above.

Depreciation and Amortization

Depreciation and amortization decreased \$1.8 million, or 2.6%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily due to full depreciation of certain assets since the three months ended March 31, 2025, as well as the impact of asset sales and disposals during the current period.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$13.9 million, or 43.0%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The majority of this increase resulted from a \$10.8 million increase in professional fees, reflecting higher legal and transaction-related costs related to the DPS acquisition. Additionally, general liability insurance expenses increased \$2.0 million compared to the prior year period, attributable to both higher premiums and expanded coverage requirements in the current market environment.

Loss on Sale of Assets

Loss on sale of assets decreased \$8.0 million during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. In the first quarter of 2025, we recognized a net loss of \$2.6 million on a sale-leaseback transaction and incurred a \$6.6 million loss related to the sale and write-off of certain scrapped assets, neither of which reoccurred in the first quarter of 2026 and both of which contributed to higher loss in that period.

Interest Expense

Interest expense increased \$1.5 million, or 3.2%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase was primarily driven by higher interest expense on our senior notes, reflecting the impact of our debt refinancing activities, including the issuance of the 2031 Senior Notes and redemption of the 2029 Senior Notes during the first quarter of 2026. This increase was partially offset by lower interest expense on our ABL Facility, reflecting reduced borrowings in the current period.

Loss on Extinguishment of Debt

We recognized a \$36.5 million loss on extinguishment of debt during the three months ended March 31, 2026, primarily due to the early redemption premium of \$27.2 million, the write-off of deferred financing costs of \$7.8 million, and accrued interest of \$1.5 million associated with the defeasance and early redemption of our 2029 Senior Notes following the issuance of the 2031 Senior Notes. No such loss was recognized during the three months ended March 31, 2025.

Income Tax Expense

Income tax expense decreased by \$7.8 million, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily due to a decrease in pre-tax income of \$20.9 million, as well as tax benefit related to the vesting of restricted stock for the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

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 or repurchase shares pursuant to our Share Repurchase Program. As of March 31, 2026, we had approximately \$1.6 billion of liquidity consisting of \$94.4 million in cash and cash equivalents and \$1.5 billion 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, 2026, growth capital expenditures were \$85.6 million, other capital expenditures were \$7.5 million, and maintenance capital expenditures were \$17.8 million as compared to growth capital expenditures of \$56.0 million, other capital expenditures of \$22.3 million, and maintenance capital expenditures of \$16.4 million for the three months ended March 31, 2025. The increase in growth capital expenditures was primarily driven by a \$24.0 million purchase of used assets, reflecting an opportunistic purchase of compression equipment to accelerate fleet growth and meet strong customer demand, as well as an \$18.0 million investment in power generation infrastructure to support our recently acquired power distribution business. The decrease in other capital expenditures was attributable to the completion of our engine conversion program, a multi-year fleet upgrade initiative that was substantially finished during fiscal year 2025.

Maintenance capital expenditures remain disciplined, with only a modest increase despite the continued expansion of our fleet.

Dividends

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

Subsequent to the quarter end, on May 7, 2026, the Company's Board declared a cash dividend of \$0.49 per share for the quarter ended March 31, 2026, which is payable on May 28, 2026, to shareholders of record as of the close of business on May 18, 2026. In conjunction with the Common Stock Dividend, Kodiak Services declared a distribution on its units of \$0.49 per unit payable on May 28, 2026 to all unitholders of record of Kodiak Services as of the close of business on May 18, 2026. The declaration and payment of future dividends will be at the discretion of the Board and will depend on the factors discussed above.

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 to fund any such dividends and our budgeted growth capital expenditures for such period, we may fund our dividend or budgeted growth expenditures (i) with additional borrowings under our ABL Facility (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 the payment of a dividend, is not less than \$100,000,000) or (ii) by reducing our growth capital expenditures. Any additional borrowings under our ABL Facility may result in an increase in our interest expense and any such reduction in our growth capital expenditures may result in lower growth in our revenue-generating horsepower in future periods. As of March 31, 2026, we had \$1.5 billion available under our ABL Facility.

Contractual Obligations

Our material contractual obligations as of March 31, 2026, consisted of the following:

- Long-term debt of \$2.8 billion, of which \$449.9 million matures in 2030, \$1.0 billion matures in 2031, \$770.0 million matures in 2033, and \$630.0 million matures in 2035.
- Purchase commitments of \$276.4 million, of which \$241.9 million is expected to be settled within the next twelve months; primarily consisting of future commitments to purchase new compression and power generation units that have been ordered but not yet received. See Note 12. Commitments and Contingencies to the condensed consolidated financial statements included in this Report.

Subsequent to March 31, 2026, and in connection with the acquisition of DPS, we entered into purchase commitments totaling approximately \$244.8 million for the acquisition of power generation assets. These commitments are expected to be fulfilled over a period of approximately four years and are intended to support our planned investment in expanding our power generation fleet. See Note 17. Subsequent Events to the condensed consolidated financial statements included in this Report.

Other Commitments

As of March 31, 2026, other commitments include future operating and finance lease payments totaling \$77.5 million.

Sources of Cash

Cash Flows

The following table summarizes our cash flows:

(in thousands)	Three months ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 71,182	\$ 114,328
Net cash used for investing activities	(114,903)	(68,177)
Net cash provided by (used for) financing activities	134,905	(48,951)
Net increase (decrease) in cash and cash equivalents	\$ 91,184	\$ (2,800)

Operating Activities

The \$43.1 million decrease in net cash provided by operating activities for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily driven by unfavorable changes in working capital items, particularly an increase in accounts receivable related to strong revenue growth and timing of customer collections. Working capital items used cash of \$69.1 million during the three months ended March 31, 2026 compared to the use of cash of \$18.7 million during the three months ended March 31, 2025. This was partially offset by the \$36.5 million non-cash add-back for the loss on extinguishment of debt associated with our strategic debt refinancing activities completed during the quarter.

Investing Activities

The \$46.7 million increase in net cash used in investing activities for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily due to a \$40.8 million increase in cash used for capital expenditures, net of accrued capital expenditures. This was partially offset by a \$5.9 million decrease in cash provided by proceeds on sale of assets.

Financing Activities

Net cash provided by financing activities of \$134.9 million increased \$183.9 million during the three months ended March 31, 2026, compared to cash used for financing activities of \$49.0 million during the three months ended March 31, 2025. Cash provided by financing activities during three months ended March 31, 2026 was primarily the result of our strategic debt refinancing activities completed during the quarter, which resulted in net proceeds of approximately \$193.2 million. These net proceeds, combined with lower share repurchase activity, more than offset the \$42.6 million in dividend payments and \$15.0 million tax-related outflows associated with equity compensation vesting.

Cash used for financing activities of \$49.0 million during the 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 offset by \$3.3 million of net cash provided by borrowings.

Description of Indebtedness

ABL Facility

On April 2, 2026, Kodiak and Kodiak Services entered into the Fifth Amendment to the Fourth Amended and Restated Credit Agreement (“Fifth Amendment”) 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 amends the Fourth Amended and Restated Credit Agreement dated as of March 22, 2023. The Fifth Amendment, among other things, modifies the calculation of the leverage ratio. Through June 30, 2026, the Fifth Amendment allows Kodiak Services to deduct from its total indebtedness the net proceeds from the issuance of the 2031 Senior Notes, in addition to the existing \$50,000,000 cash netting cap, so long as such proceeds remain as unrestricted cash or cash equivalents.

The ABL Facility is a revolving credit arrangement with a lockbox feature, where customer payments may be sent to a bank account managed by the agent and used to pay down borrowings if availability drops below \$100 million for five

consecutive business days. As of March 31, 2026, and December 31, 2025, availability exceeded this threshold, so the balance was classified as long-term in accordance with its maturity.

Interest on the outstanding borrowings under the ABL Facility is payable monthly and accrues based on variable rates of the Secured Overnight Financing Rate (“SOFR”) plus an applicable rate ranging from 1.75% to 2.50% or prime rate plus an applicable rate ranging from 0.75% to 1.50% depending on the leverage ratio as of the most recently ended quarter. As of March 31, 2026, and December 31, 2025, the weighted average interest rate on the ABL Facility was 5.67% and 5.72%, respectively, excluding the effect of the interest rate swap. The Company pays an annualized commitment fee of 0.25% on the unused portion of its ABL Facility.

The ABL Facility provides for commitments totaling \$2.0 billion and a maturity date of September 5, 2030. As of March 31, 2026, \$1.4 million in letters of credit were outstanding. As of March 31, 2026, borrowings under our ABL Facility totaled \$449.9 million.

As of March 31, 2026, we were in compliance with all covenants under the ABL Facility. All obligations under the ABL Facility are collateralized by essentially all the assets of the Company.

Redemption of 2029 Senior Notes

On March 11, 2026, we provided notice to the holders of our 2029 Senior Notes that, contingent on receipt of the proceeds from the 2031 Senior Notes, the 2029 Senior Notes would be redeemed at a premium on April 10, 2026. On March 30, 2026, utilizing a portion of the proceeds from the 2031 Senior Notes (as defined below), we made an irrevocable deposit of funds with the trustee to satisfy and discharge the 2029 Senior Notes in accordance with the terms of the applicable indenture, which resulted in a legal defeasance under GAAP (the “Defeasance”).

The Defeasance required a cash outlay of \$785.5 million, which was irrevocably deposited with the trustee to fund interest payments on the 2029 Senior Notes through April 10, 2026, when the 2029 Senior Notes were redeemed at a premium, as well as fund the redemption of the 2029 Senior Notes in full. As a result of the Defeasance, the Company recognized a loss on early extinguishment of debt of \$36.5 million for the three months ended March 31, 2026, which primarily represents the early redemption premium of \$27.2 million, the write-off of deferred financing costs of \$7.8 million, and accrued interest of \$1.5 million.

2031 Senior Notes

On March 20, 2026, Kodiak Services issued \$1.0 billion in aggregate principal amount of 5.875% senior unsecured notes due 2031 (the “2031 Senior Notes”). The net proceeds from the 2031 Senior Notes were used by the Company to redeem all of Kodiak Services’ outstanding 7.25% Senior Notes due 2029 at a redemption price equal to 103.625% of the \$750.0 million aggregate principal amount, plus accrued and unpaid interest, if any.

2033 Senior Notes

On September 5, 2025, Kodiak Services issued \$600.0 million in aggregate principal amount of 6.50% senior unsecured notes due 2033 (the “2033 Senior Notes”). Subsequently, on September 22, 2025, Kodiak Services completed a private offering of an additional \$170.0 million of 2033 Senior Notes for \$173.4 million. The net proceeds from these offerings were used by the Company to repay a portion of the debt outstanding under the ABL Facility.

2035 Senior Notes

On September 5, 2025, Kodiak Services issued \$600.0 million in aggregate principal amount of 6.75% senior unsecured notes due 2035 (the “2035 Senior Notes”). Subsequently, on September 22, 2025, Kodiak Services completed a private offering of an additional \$30.0 million of 2035 Senior Notes for \$30.9 million. The excess fair value above the face value was recognized as a bond premium, which is amortized as a reduction in interest expense over the remaining term of the 2035 Senior Notes. The net proceeds from these offerings were used by the Company to repay a portion of the debt outstanding under the ABL Facility.

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 derivative instruments.

[Table of Contents](#)

Our interest rate swap exchanges variable interest rates for fixed interest rates. The Company designates our interest rate swap as a cash flow hedge, evaluates hedge effectiveness and determined it to be highly effective as of March 31, 2026. See Note 9. Derivative Instruments to the condensed consolidated financial statements included 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, free cash flow, adjusted net income and adjusted earnings per share.

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

(in thousands)	Three Months Ended	
	March 31,	
	2026	2025
Total revenues	\$ 306,985	\$ 288,956
Cost of operations (exclusive of depreciation and amortization)	(90,259)	(93,235)
Depreciation and amortization	(68,681)	(70,529)
Gross margin	\$ 148,045	\$ 125,192
Gross margin percentage	48.2%	43.3%
Depreciation and amortization	68,681	70,529
Adjusted gross margin	\$ 216,726	\$ 195,721
Adjusted gross margin percentage	70.6%	67.7%

Other Services

(in thousands)	Three Months Ended	
	March 31,	
	2026	2025
Total revenues	\$ 38,774	\$ 40,686
Cost of operations (exclusive of depreciation and amortization)	(32,619)	(35,226)
Depreciation and amortization	—	—
Gross margin	\$ 6,155	\$ 5,460
Gross margin percentage	15.9%	13.4%
Depreciation and amortization	—	—
Adjusted gross margin	\$ 6,155	\$ 5,460
Adjusted gross margin percentage	15.9%	13.4%

Adjusted EBITDA and Adjusted EBITDA Percentage

Adjusted EBITDA and adjusted EBITDA percentage are considered non-GAAP measures. We define adjusted EBITDA as net income before interest expense; income tax expense; and depreciation and amortization; plus certain items, as applicable, such as (i) impairment of long-lived assets; (ii) loss (gain) on derivatives; (iii) equity compensation expense; (iv) severance expenses; (v) transaction expenses; (vi) sales tax reserve; (vii) loss (gain) on disposal of business; (viii) loss (gain) on sale of assets; and (ix) loss on extinguishment of debt. 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.

[Table of Contents](#)

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,	
	2026	2025
Net income	\$ 17,860	\$ 31,036
Interest expense	48,741	47,224
Income tax expense	2,760	10,524
Depreciation and amortization	68,681	70,529
Loss on extinguishment of debt	36,512	—
Equity compensation expense	5,890	6,978
Severance expense	72	376
Transaction expenses ⁽¹⁾	8,315	1,786
Loss on sale of assets	1,261	9,211
Adjusted EBITDA	\$ 190,092	\$ 177,664
Net income percentage	5.2 %	9.4 %
Adjusted EBITDA percentage	55.0 %	53.9 %

(1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the three months ended March 31, 2026 and CSI Acquisition and secondary offerings for the three months ended March 31, 2025.

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 certain items, as applicable, such as (w) severance expenses; (x) transaction expenses; and (y) sales tax reserve. We believe discretionary cash flow is a useful liquidity and performance measure and supplemental financial measure for us in assessing our ability to pay cash dividends to our stockholders, make growth capital expenditures and assess our operating performance. Our ability to pay dividends is subject to limitations due to restrictions contained in our ABL Credit Agreement as further described elsewhere herein. Discretionary cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income, 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

Free cash flow is considered a non-GAAP measure. 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; (iv) growth capital expenditures; and (v) other capital expenditures; plus certain items, as applicable, such as (w) severance expenses; (x) transaction expenses; (y) sales tax reserve; and (z) proceeds from sale of assets. We believe free cash flow is a liquidity measure and useful supplemental financial measure for us in assessing our ability to pursue business opportunities and investments to grow our business and to service our debt. Free cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, such as revenues, net income, 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.

Table of Contents

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,	
	2026	2025
Net cash provided by operating activities	\$ 71,182	\$ 114,328
Maintenance capital expenditures	(17,758)	(16,407)
Severance expense	72	376
Transaction expenses ⁽¹⁾	8,315	1,786
Change in operating assets and liabilities	69,123	18,679
Other ⁽²⁾	(4,429)	(2,678)
Discretionary cash flow	\$ 126,505	\$ 116,084
Growth capital expenditures ⁽³⁾⁽⁴⁾⁽⁵⁾	(85,552)	(55,983)
Other capital expenditures ⁽⁴⁾	(7,458)	(22,258)
Proceeds from sale of assets	3,467	9,376
Free cash flow	\$ 36,962	\$ 47,219

(1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the three months ended March 31, 2026 and the CSI Acquisition and secondary offerings for the three months ended March 31, 2025.

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

(3) Growth capital expenditures includes an \$18.0 million investment in power generation infrastructure to support our recently acquired power distribution business for the three months ended March 31, 2026.

(4) Growth and other capital expenditures includes a \$6.5 million decrease and a \$14.1 million increase in accrued capital expenditures for the three months ended March 31, 2026 and March 31, 2025, respectively.

(5) Growth capital expenditures include a non-cash increase in the sales tax accrual on compression equipment purchases of \$1.0 million and \$1.2 million for the three months ended March 31, 2026 and 2025, 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 12. Commitments and Contingencies to our condensed consolidated financial statements for additional details.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income and adjusted earnings per share are considered non-GAAP measures. Adjusted net income is defined as net income adjusted to exclude certain items, as applicable, such as (i) impairment of long-lived assets; (ii) severance expenses; (iii) transaction expenses; (iv) sales tax reserve; (v) loss on disposal of business; (vi) loss (gain) on derivatives; (vii) loss on extinguishment of debt; and (viii) the tax effects of the adjustments. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average diluted shares outstanding. We believe these non-GAAP financial measures are useful to investors because they are key measures used by our management team to evaluate our operating performance, generate future operating plans, and make strategic decisions. Adjusted net income and adjusted earnings per share are 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, operating income, earnings per share, or cash flows from operating activities. Adjusted net income and adjusted earnings per share as presented may not be comparable to similarly titled measures of other companies.

The following tables reconcile net income to adjusted net income and diluted earnings per share to adjusted diluted earnings per share, for each of the periods presented

(in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 17,860	\$ 31,036
Loss on extinguishment of debt	36,512	—
Severance expense	72	376
Transaction expenses ⁽¹⁾	8,315	1,786
Tax effect of adjustments ⁽²⁾	(10,758)	(561)
Adjusted net income	<u>\$ 52,001</u>	<u>\$ 32,637</u>
Weighted-average common shares outstanding:		
Diluted	87,501	90,606
Diluted earnings (loss) per common share	\$ 0.20	\$ 0.33
Loss on extinguishment of debt	0.42	—
Severance expense	—	0.01
Transaction expenses ⁽¹⁾	0.10	0.02
Tax effect of adjustments ⁽²⁾	(0.13)	(0.01)
Adjusted diluted earnings per common share	<u>\$ 0.59</u>	<u>\$ 0.35</u>

- (1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the three months ended March 31, 2026 and the CSI Acquisition and secondary offerings for the three months ended March 31, 2025.
- (2) Represents the estimated tax effect of adjustments calculated using the Company's adjusted tax provision.

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, 2025. 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, 2025.

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, 2026 and December 31, 2025, we had \$449.9 million and \$464.6 million, respectively, outstanding under the ABL Facility and \$325.0 million and \$325.0 million, 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 the interest rate swap, the average annualized interest rate incurred on the ABL Facility for borrowings during the three months ended March 31, 2026, was approximately 5.67%. We estimate that a 1.0% increase in the applicable average interest rate for the three months ended March 31, 2026, would have resulted in an estimated \$1.2 million increase in ABL-related interest expense excluding the impact of our swaps.

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 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.

[Table of Contents](#)

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, 2026, and year ended December 31, 2025, our four largest customers, which are all investment-grade counterparties, accounted for approximately 31% and 32%, respectively, of our total revenues, with no single customer accounting for more than 15% 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, 2026, 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 Securities Exchange Act of 1934, 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, 2026.

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, 2026, 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” and “Legal Matters” in Note 12. 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, 2025.

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

Except as previously disclosed in Current Reports on Form 8-K, no unregistered sales of the Company’s equity securities were made during the three months ended March 31, 2026.

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, 2026, the following officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted a written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Other than as disclosed below, no directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Name	Title	Adoption Date	Expiration Date	Aggregate # of securities to be sold
Ewan Hamilton	Chief Accounting Officer	March 17, 2026	March 16, 2027	10,917 ⁽¹⁾
Chad Lenamon	Chief Operations Officer	March 13, 2026	May 14, 2027	12,000 ⁽¹⁾

- (1) The Rule 10b5-1 trading arrangement allows for the sale of shares subject to future vesting of equity awards, including performance stock unit awards, net of shares withheld for taxes. The exact number of shares sold depends on settlement outcomes and the tax withholdings, and therefore is not yet determinable.

Table of Contents

Item 6. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	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 May 7, 2026).
3.2	Third Amended and Restated Bylaws of Kodiak Gas Services, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 7, 2026).
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).
4.4	Indenture, dated as of March 20, 2026, by and among Kodiak Gas Services, LLC, the guarantors thereto and U.S. Bank Trust Company, National Association, as trustee (including Form of Note) (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 24, 2026).
10.1	Registration Rights Agreement, dated as of April 1, 2026 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 2, 2026).
10.2*	Fifth Amendment to Fourth Amended and Restated ABL Credit Agreement and Second Amendment to Third Amended and Restated Security and Pledge Agreement, dated as of April 2, 2026, by and among Kodiak Gas Services, LLC, Kodiak Gas Services, Inc., the other obligors party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.
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.

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 11, 2026

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

Date: May 11, 2026

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

FIFTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This FIFTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this “**Fifth Amendment**”) is executed as of April 2, 2026, by and among KODIAK GAS SERVICES, INC. (as successor borrower to Frontier Intermediate Holding, LLC), a Delaware corporation (“**Kodiak Corp**”), KODIAK GAS SERVICES, LLC, a Delaware limited liability company (the “**Kodiak Borrower**”) and, together with Kodiak Corp, each a “**Borrower**” and, collectively, the “**Borrowers**”), the other Obligor party hereto, JPMORGAN CHASE BANK, N.A., a national banking association, in its capacity as administrative agent (in such capacity, the “**Administrative Agent**”), and the Lenders party hereto. Unless otherwise defined herein, all capitalized terms used herein which are defined in the Amended Credit Agreement (as defined below) shall have the meanings given such terms in the Amended Credit Agreement.

WITNESSETH:

WHEREAS, the Borrowers, the other Obligor, the Administrative Agent and the Lenders are parties to that certain Fourth Amended and Restated Credit Agreement dated as of March 22, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”; the Credit Agreement as amended by this Fifth Amendment, the “**Amended Credit Agreement**”), pursuant to which the Lenders have agreed to make certain loans and other extensions of credit to the Borrowers in accordance with the terms and conditions set forth therein;

WHEREAS, the Borrowers have requested to enter into this Fifth Amendment to amend the Credit Agreement as set forth herein effective as of the Fifth Amendment Effective Date (as defined below);

WHEREAS, Fifth Third Bank, National Association (“**Fifth Third**”), a Lender, has informed the Borrowers, the Administrative Agent and the other Lenders that it is the successor by merger to Comerica Bank, a Lender (“**Comerica**”), and that pursuant to such merger (such merger, the “**Fifth Third/Comerica Merger**”) all of Comerica’s rights and obligations in its capacity as a Lender under the Credit Agreement (including Comerica’s Commitment, participations in Letters of Credit and outstanding Loans) were assumed by Fifth Third (the “**Fifth Third Assumption**”); and

WHEREAS, the Administrative Agent, the Borrowers and the Lenders signatory hereto have agreed, subject to the terms and conditions set forth herein, to enter into this Fifth Amendment.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Fifth Amendment, but subject to the

satisfaction of the conditions precedent set forth in Section 2 hereof, effective as of the Fifth Amendment Effective Date, the Credit Agreement is hereby amended in the manner provided in this Section 1:

1.1 Restated Definitions. The following definitions contained in Section 1.01 of the Credit Agreement are hereby amended and restated in their respective entireties to read in full as follows:

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), a rate per annum equal to SOFR for the day (such day, a **“SOFR Determination Date”**) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website. Notwithstanding anything in this definition to the contrary, if Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Leverage Ratio” means, as of any date of determination, the ratio of (a) an amount equal to (i) Total Indebtedness as of such date, *minus* (ii) the lesser of (A) the aggregate amount of unrestricted cash and Cash Equivalents on the consolidated balance sheet of Kodiak Corp and its Restricted Subsidiaries as of such date and (B) \$50,000,000 (or, for the purpose of determining the Leverage Ratio for the fiscal quarter ending March 31, 2026 and for any pro forma calculation of the Leverage Ratio made after the Fifth Amendment Effective Date and prior to June 30, 2026, this clause (a) shall instead be an amount equal to (i) Total Indebtedness as of such date, *minus* (ii) the lesser of (A) the aggregate amount of unrestricted cash and Cash Equivalents on the consolidated balance sheet of Kodiak Corp and its Restricted Subsidiaries as of such date and (B) the sum of (1) \$50,000,000, *plus* (2) the Net Proceeds

received by the Kodiak Borrower on or prior to the Fifth Amendment Effective Date in respect of the 2031 Senior Notes, but only to the extent such Net Proceeds constitute unrestricted cash and/or Cash Equivalents on the consolidated balance sheet of Kodiak Corp and its Restricted Subsidiaries as of such date (such Net Proceeds, the “**Fifth Amendment Notes Proceeds**”), to (b) EBITDA for the fiscal quarter then ended as of such date multiplied by four (4) (or, if such date is not the last day of a fiscal quarter, Total Indebtedness and EBITDA shall be calculated in accordance with Section 1.05). For purposes of this definition, any cash or Cash Equivalents constituting Fifth Amendment Notes Proceeds held in an “escrow” account with the Administrative Agent shall be considered “unrestricted” for purposes of determining the Leverage Ratio for the fiscal quarter ending March 31, 2026 and for any pro forma calculation of the Leverage Ratio made after the Fifth Amendment Effective Date and prior to June 30, 2026, in each case, so long as there are no conditions and/or restrictions on the ability of Kodiak Corp and its Restricted Subsidiaries to freely withdraw such cash or Cash Equivalents from such “escrow” account.

“**Loan Documents**” means, collectively, this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, any Commitment Increase Agreements, any Additional Lender Agreements, any promissory notes issued pursuant to this Agreement, any Letter of Credit applications, the Collateral Documents, each Compliance Certificate, the Loan Guaranty, any Fee Letter, the Perfection Certificate and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lender and including all other pledges, powers of attorney, consents, assignments, fee letters, contracts, notices, letter of credit agreements, letter of credit applications and any agreements between the Borrower Representative and any Issuing Bank regarding such Issuing Bank’s Issuing Bank Sublimit or the respective rights and obligations between the Borrowers and any Issuing Bank in connection with the issuance of Letters of Credit executed by or on behalf of any Obligor and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“**Term SOFR Rate**” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period,

the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

1.2 New Definition. Section 1.01 of the Credit Agreement is hereby amended to add thereto in alphabetical order the following definitions which shall read in full as follows:

“2031 Senior Notes” means the senior unsecured notes due 2031 issued by the Kodiak Borrower on March 20, 2026 in an aggregate principal amount of \$1,000,000,000.

“Fifth Amendment” means that certain Fifth Amendment to Fourth Amended and Restated Credit Agreement dated as of the Fifth Amendment Effective Date, by and among the Borrowers, the other Obligors party thereto, the Administrative Agent and the Lenders party thereto.

“Fifth Amendment Effective Date” means April 2, 2026.

“Fifth Amendment Notes Proceeds” has the meaning assigned to it in the definition of “Leverage Ratio”.

1.3 Commitment Schedule. In connection with the Fifth Third Assumption, the Commitment Schedule to the Credit Agreement is hereby amended and restated in its entirety and replaced with the Commitment Schedule attached as **Annex A** hereto. Fifth Third hereby confirms to Administrative Agent that in connection with the Fifth Third/Comerica Merger it previously made all internal settlements and other adjustments with Comerica as are necessary to effectuate the Fifth Third Assumption.

SECTION 2. Conditions Precedent. The effectiveness of this Fifth Amendment is subject to the satisfaction of the following conditions precedent (the date on which such conditions precedent are satisfied, the **“Fifth Amendment Effective Date”**):

2.1 Counterparts. The Administrative Agent (or its counsel) shall have received duly executed counterparts of this Fifth Amendment from the Borrowers, the other Obligors and Lenders constituting at least the Required Lenders; and

2.2 Other Documents. The Administrative Agent shall have been provided with such documents, instruments and agreements from the Obligors, and the Obligors shall have taken such actions, in each case as the Administrative Agent may reasonably request of the Obligors prior to the satisfaction of the other conditions in this Section 2 in connection with this Fifth Amendment and the transactions contemplated hereby.

Without limiting the generality of the provisions of Article VIII of the Amended Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Fifth Amendment shall be deemed to have consented to, approved or accepted or be satisfied with, each document or other matter required under this Section 2 to be consented to or approved by or be acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Fifth Amendment Effective Date specifying its objection thereto. All documents executed or submitted pursuant to this Section 2 by and on behalf of any of the Obligor shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel. The Administrative Agent shall notify the Borrower Representative and the Lenders of the Fifth Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Fifth Amendment, the Obligor hereby jointly and severally represent and warrant to the Administrative Agent and the Lenders that:

3.1 Accuracy of Representations and Warranties. Both before and after giving effect to this Fifth Amendment, each of the representations and warranties of each Obligor contained in the Loan Documents is true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of the date hereof (except that any representation or warranty that by its terms is made as of a specified earlier date is true and correct in all material respects (without duplication of any materiality qualifier contained therein) only as of such specified earlier date).

3.2 Due Authorization, No Conflicts. The execution, delivery and performance of this Fifth Amendment by each Obligor (a) are within each Obligor's limited liability company or corporate power and have been duly authorized by all necessary limited liability company or corporate action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except where the failure to do so, individually or in the aggregate, would not be reasonably expected to result in a Material Adverse Effect, (c) do not violate or constitute a default under any provision of applicable law or any material indenture, agreement or other instrument binding upon any Obligor or any of its Restricted Subsidiaries or the assets of any Obligor or any of its Restricted Subsidiaries (other than any indenture, agreement or other instrument the violation of which could not reasonably be expected to be materially adverse to any Secured Party), or give rise to a right thereunder to require any payment to be made by any Obligor or any of its Restricted Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of any Obligor or any of its Restricted Subsidiaries, except for Liens created pursuant to the Loan Documents.

3.3 Validity and Binding Effect. As of the date hereof, this Fifth Amendment constitutes the valid and binding obligations of each of the Obligor enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3.4 Absence of Defaults. Both immediately before and immediately after giving effect to this Fifth Amendment, no Default or Event of Default has occurred and is continuing.

3.5 No Defense. No Obligor has any defense to payment, counterclaim or rights of set-off with respect to the Secured Obligations on the date hereof.

SECTION 4. Miscellaneous.

4.1 Reaffirmation of Loan Documents; Extension of Liens. Any and all of the terms and provisions of the Credit Agreement and the other Loan Documents shall, except as amended hereby, remain in full force and effect. All references to the Credit Agreement in any other document, instrument, agreement or writing shall hereafter be deemed to refer to the Credit Agreement, as amended hereby. The Obligors hereby extend the Liens securing the Secured Obligations until the Secured Obligations have been paid in full, and agree that the amendments and waivers herein contained shall in no manner affect or impair the Secured Obligations or the Liens securing payment and performance thereof, all of which are ratified and confirmed. This Fifth Amendment constitutes a Loan Document.

4.2 Parties in Interest. All of the terms and provisions of this Fifth Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

4.3 Counterparts. This Fifth Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Fifth Amendment that is an Electronic Signature transmitted by facsimile, emailed “.pdf” or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Fifth Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Fifth Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed “.pdf” or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Obligor without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

4.4 COMPLETE AGREEMENT. THIS FIFTH AMENDMENT, THE AMENDED CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES REGARDING THE SUBJECT MATTER HEREOF.

4.5 Headings. The headings, captions and arrangements used in this Fifth Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this Fifth Amendment, nor affect the meaning thereof.

4.6 No Implied Waivers. No failure or delay on the part of the Administrative Agent or any Lender in exercising, and no course of dealing with respect to, any right, power or privilege under this Fifth Amendment, the Amended Credit Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Fifth Amendment, the Amended Credit Agreement or any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege, all of which are cumulative and may be exercised without notice except to the extent notice is expressly required (and has not been waived) under the Amended Credit Agreement, the other Loan Documents and applicable law.

4.7 Review and Construction of Documents. Each Obligor hereby acknowledges, and represents and warrants to the Administrative Agent and the Lenders, that (a) such Obligor has had the opportunity to consult with legal counsel of its own choice and has been afforded an opportunity to review this Fifth Amendment with its legal counsel, (b) such Obligor has reviewed this Fifth Amendment and fully understands the effects thereof and all terms and provisions contained herein, (c) such Obligor has executed this Fifth Amendment of its own free will and volition, and (d) this Fifth Amendment shall be construed as if jointly drafted by the Obligors and the Lenders. The recitals contained in this Fifth Amendment shall be construed to be part of the operative terms and provisions of this Fifth Amendment.

4.8 Arms-Length/Good Faith. This Fifth Amendment has been negotiated at arms-length and in good faith by the parties hereto.

4.9 Interpretation. Wherever the context hereof shall so require, the singular shall include the plural, the masculine gender shall include the feminine gender and the neuter and vice versa.

4.10 Severability. In case any one or more of the provisions contained in this Fifth Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Fifth Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

4.11 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY

RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS FIFTH AMENDMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS FIFTH AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

4.12 Governing Law. This Fifth Amendment and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the internal laws (and not the law of conflicts) of the State of New York, but giving effect to federal laws applicable to national banks.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed by their respective authorized officers on the date and year first above written.

BORROWERS:

KODIAK GAS SERVICES, INC.

By: /s/ Jason Bennett Stewart
Name: Jason Bennett Stewart
Title: Executive Vice President, Corporate Development and Treasurer

KODIAK GAS SERVICES, LLC

By: /s/ Jason Bennett Stewart
Name: Jason Bennett Stewart
Title: Executive Vice President, Corporate Development and Treasurer

OTHER OBLIGORS:

CSI COMPRESSCO SUB INC.

By: /s/ Jason Bennett Stewart
Name: Jason Bennett Stewart
Title: Executive Vice President, Corporate Development and Treasurer

SPARTAN ENERGY SERVICES LLC

By: /s/ Jason Bennett Stewart
Name: Jason Bennett Stewart
Title: Executive Vice President, Corporate Development and Treasurer

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent, an Issuing Bank,
Swingline Lender and a Lender

By: /s/ Anca Loghin
Name: Anca Loghin
Title: Authorized Officer

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

BANK OZK, as a Lender

By: /s/ Norma L. Carpenter
Name: Norma L. Carpenter
Title: Managing Director

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ William Kane
Name: William Kane
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

BANK OF AMERICA, N.A., as an Issuing Bank and a Lender

By: /s/ Griffin Bayoud
Name: Griffin Bayoud
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Brad Miller
Name: Brad Miller
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Lender

By: /s/ Kevin A. James
Name: Kevin A. James
Title: Authorized Signatory

By: /s/ Donovan C. Broussard
Name: Donovan C. Broussard
Title: Authorized Signatory

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

FLAGSTAR BANK, N.A., as a Lender

By: /s/ Chris Hoedl

Name: Chris Hoedl

Title: First Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

MIZUHO BANK, LTD., as a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

MUFG Bank, Ltd., as a Lender

By: /s/ Erick Moore
Name: Erick Moore
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

REGIONS BANK, as a Lender

By: /s/ Eric Morse
Name: Eric Morse
Title: Managing Director

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

TRUIST BANK, as a Lender

By: /s/ Robert Richardson
Name: Robert Richardson
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Edward Houghton
Name: Edward Houghton
Title: Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

CATERPILLAR FINANCIAL SERVICES CORPORATION, as a Lender

By: /s/ Landon Gracey
Name: Landon Gracey
Title: Regional Credit Manager

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

FIRST-CITIZENS BANK & TRUST COMPANY, as a Lender

By: /s/ John Feeley
Name: John Feeley
Title: Managing Director

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

BOKF, NA DBA BOK FINANCIAL, as a Lender

By: /s/ David Risen

Name: David Risen

Title: Senior Vice President

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

THE HUNTINGTON NATIONAL BANK, successor by merger to Cadence Bank, as a Lender

By: /s/ Kate Bulow

Name: Kate Bulow

Title: Authorized Signer

[Signature Page to Fifth Amendment to Fourth Amended and Restated Credit Agreement – Kodiak]

ANNEX A

Commitment Schedule

Lender	Commitment
JPMorgan Chase Bank, N.A.	\$175,000,000.00
Bank OZK	\$175,000,000.00
Fifth Third Bank, National Association (including as a successor by merger to Comerica Bank)	\$160,000,000.00
Bank of America, N.A.	\$137,500,000.00
PNC Bank, National Association	\$137,500,000.00
Barclays Bank PLC	\$100,000,000.00
Canadian Imperial Bank of Commerce, New York Branch	\$100,000,000.00
Flagstar Bank, N.A. (f/k/a NYCB Specialty Finance Company, LLC)	\$100,000,000.00
Goldman Sachs Bank USA	\$100,000,000.00
Mizuho Bank, Ltd.	\$100,000,000.00
MUFG Bank, Ltd.	\$100,000,000.00
Regions Bank	\$100,000,000.00
Truist Bank	\$100,000,000.00
U.S. Bank National Association	\$100,000,000.00
Caterpillar Financial Services Corporation	\$50,000,000.00
First Horizon Bank	\$50,000,000.00
Texas Capital Bank	\$50,000,000.00
First-Citizens Bank & Trust Company	\$50,000,000.00
Webster Bank, National Association	\$50,000,000.00
BOKF, NA dba BOK Financial	\$35,000,000.00
The Huntington National Bank (successor by merger to Cadence Bank)	\$30,000,000.00
Total	\$2,000,000,000.00

**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 11, 2026

/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 11, 2026

/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, 2026 (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 11, 2026

/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, 2026 (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 11, 2026

/s/ John B. Griggs

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