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 September 30, 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	**83-3013440**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9950 Woodloch Forest Drive, Suite 1900 **The Woodlands, Texas**	**77380**
(Address of principal executive offices)	(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	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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 November 4, 2026, the registrant had 101,377,475 shares of common stock, par value $0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding:

- Expected operating results, such as revenue growth and earnings, including 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 Distributed Power Solutions, LLC ("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;
- Our ability to obtain, perform under and maintain strategic agreements and relationships;
- Changes in the distributed power industry, including any decreases in the demand for electricity and distributed power as a result of development of alternative power generation technologies, changes in the availability of grid power, or otherwise;
- Hazards customary to the operation of high voltage transmission and distribution systems;
- Risks associated with our diversification into new lines of business, including distributed power generation, and our limited operating experience in that business;

- 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 and the associated disruption to the Strait of Hormuz as well as other hostilities in the Middle East and developments between the United States and Venezuela, and slower economic growth in the United States;
- A downturn in the economic environment, as well as continued inflationary pressures;
- 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, 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 rising 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)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 86,949	$ 3,179
Accounts receivable, net of allowance $4,527 and $13,031, respectively	291,946	197,600
Inventories, net	113,033	101,530
Contract assets	14,197	5,190
Prepaid expenses and other current assets	20,887	15,637
Total current assets	527,012	323,136
Property, plant and equipment, net	4,049,228	3,377,555
Operating lease right-of-use assets, net	24,214	42,218
Finance lease right-of-use assets, net	46,362	6,500
Goodwill	747,507	408,681
Identifiable intangible assets, net	184,746	154,474
Fair value of derivative instruments	19,155	4,664
Other assets	14,804	789
Total assets	$ 5,613,028	$ 4,318,017
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 128,944	$ 72,974
Accrued liabilities	161,744	218,463
Contract liabilities	110,879	94,505
Total current liabilities	401,567	385,942
Long-term debt, net of unamortized debt issuance cost	2,760,495	2,555,250
Operating lease liabilities	27,014	39,391
Finance lease liabilities	44,518	4,405
Deferred tax liabilities	178,899	122,851
Other liabilities	1,977	2,782
Total liabilities	3,414,470	3,110,621
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, (50.0 million authorized, $0.01 par value) zero and 0.3 million shares issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	—	4
Common stock, (750.0 million shares of common stock authorized, $0.01 par value) 105.9 million and 90.2 million issued and 101.4 million and 85.8 million outstanding as of September 30, 2026, and December 31, 2025, respectively	1,059	903
Additional paid-in capital	2,320,864	1,334,333
Treasury stock, at cost; 4.5 million and 4.5 million shares held as of September 30, 2026, and December 31, 2025, respectively	(143,968)	(143,968)
Noncontrolling interest	—	4,910
Accumulated other comprehensive income (loss)	9,914	(1,586)
Retained earnings	10,689	12,800
Total stockholders' equity	2,198,558	1,207,396
Total liabilities and stockholders' equity	$ 5,613,028	$ 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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Compression Infrastructure	$ 318,434	$ 296,970	$ 940,544	$ 879,460
Power Infrastructure	41,955	—	74,846	—
Other Services	41,403	25,774	123,281	95,769
Total revenues	401,792	322,744	1,138,671	975,229
Operating expenses:				
Cost of operations (exclusive of depreciation and amortization shown below):				
Compression Infrastructure	95,614	94,222	280,308	280,594
Power Infrastructure	10,404	—	22,090	—
Other Services	36,731	21,992	107,585	79,332
Depreciation and amortization	75,573	66,329	222,904	202,993
Selling, general and administrative	42,952	37,771	129,997	105,147
Loss on sale of assets	2,028	38,230	6,248	54,047
Total operating expenses	263,302	258,544	769,132	722,113
Income from operations	138,490	64,200	369,539	253,116
Other expenses:				
Interest expense	(47,410)	(56,406)	(146,212)	(149,385)
Loss on extinguishment of debt	—	—	(36,512)	—
Other expense, net	(663)	(28,292)	(2,541)	(29,240)
Total other expenses, net	(48,073)	(84,698)	(185,265)	(178,625)
Income (loss) before income taxes	90,417	(20,498)	184,274	74,491
Income tax expense (benefit)	18,884	(6,301)	42,737	17,668
Net income (loss)	71,533	(14,197)	141,537	56,823
Less: Net income (loss) attributable to noncontrolling interests	—	(186)	228	927
Net income (loss) attributable to common shareholders	$ 71,533	$ (14,011)	$ 141,309	$ 55,896
Earnings (loss) per share attributable to common shareholders:				
Basic	$ 0.70	$ (0.17)	$ 1.48	$ 0.62
Diluted	$ 0.70	$ (0.17)	$ 1.46	$ 0.61
Weighted average shares outstanding:				
Basic	101,273	87,055	94,281	87,540
Diluted	102,191	87,055	95,433	89,667

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 71,533	$ (14,197)	$ 141,537	$ 56,823
Cash flow hedges, net of tax effects of $1,856 and $2,991 for the three and nine months ended September 30, 2026, respectively and $(1,786) and $132 for the three and nine months ended September 30, 2025, respectively.	7,171	5,937	11,500	(2,379)
Comprehensive income (loss)	78,704	(8,260)	153,037	54,444
Less: Net income (loss) attributable to noncontrolling interests	—	(186)	228	927
Comprehensive income (loss) attributable to common shareholders	$ 78,704	$ (8,074)	$ 152,809	$ 53,517

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(in thousands, except per share data)	Common Shares		Preferred Shares		Additional Paid- In Capital	Treasury Shares		Noncontrolling Interest	Accumulated other comprehensive income (loss)	(Accumulated Deficit) Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount		Shares	Amount				
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	89,532	$ 895	742	$ 8	$ 1,311,473	1,705	$ (49,956)	$ 12,029	$ (5,684)	$ 87,092	$ 1,355,857
Net income	—	—	—	—	—	—	—	488	—	39,496	39,984
Other comprehensive loss	—	—	—	—	—	—	—	—	(2,632)	—	(2,632)
Preferred shares and noncontrolling interest converted to common shares	—	—	—	—	(111)	—	—	111	—	—	—
Equity compensation	—	—	—	—	6,163	—	—	56	—	72	6,291
Dividends and dividend equivalents paid to stockholders ($0.45 per common share)	—	—	—	—	—	—	—	—	—	(40,647)	(40,647)
Restricted Stock Units vested, net of 5 shares withheld for taxes	34	—	—	—	(458)	—	—	—	—	—	(458)
Repurchase of common shares	—	—	—	—	—	278	(10,000)	—	—	—	(10,000)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	408	—	—	—	—	—	408
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(337)	—	—	(337)
Balance, June 30, 2025	89,566	$ 895	742	$ 8	$ 1,317,475	1,983	$ (59,956)	$ 12,347	$ (8,316)	$ 86,013	$ 1,348,466
Net loss	—	—	—	—	—	—	—	(186)	—	(14,011)	(14,197)
Other comprehensive income	—	—	—	—	—	—	—	—	5,937	—	5,937
Preferred shares and noncontrolling interest converted to common shares	435	4	(435)	(4)	6,864	—	—	(6,864)	—	—	—
Equity compensation	—	—	—	—	4,704	—	—	40	—	—	4,744
Dividends and dividend equivalents paid to stockholders ($0.45 per common share)	—	—	—	—	—	—	—	—	—	(40,427)	(40,427)
Restricted Stock Units vested, net of 81 shares withheld for taxes	175	3	—	—	(2,731)	—	—	—	—	—	(2,728)
Repurchase of common shares	—	—	—	—	—	1,508	(50,364)	—	—	—	(50,364)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	3,482	—	—	—	—	—	3,482
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(334)	—	—	(334)
Balance, September 30, 2025	90,176	$ 902	307	$ 4	$ 1,329,794	3,491	$ (110,320)	$ 5,003	$ (2,379)	$ 31,575	$ 1,254,579
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	90,833	$ 908	224	$ 2	$ 1,326,985	4,492	$ (143,968)	$ 3,597	$ (99)	$ (12,419)	$ 1,175,006
Net income	—	—	—	—	—	—	—	173	—	51,971	52,144
Other comprehensive income	—	—	—	—	—	—	—	—	2,842	—	2,842
Issuance of common shares, net of offering costs	12,149	122	—	—	836,010	—	—	—	—	—	836,132

Issuance of common shares related to DPS Acquisition	2,401	24	—	—	139,010	—	—	—	—	—	139,034
Preferred shares and noncontrolling interest converted to common shares	—	—	—	—	480	—	—	(480)	—	—	—
Equity compensation	—	—	—	—	8,619	—	—	20	—	—	8,639
Dividends and dividend equivalents paid to stockholders ($0.49 per common share)	—	—	—	—	—	—	—	—	—	(50,025)	(50,025)
Restricted Stock Units vested, net of 0.3 shares withheld for taxes	57	—	—	—	798	—	—	—	—	—	798
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	5	—	—	—	—	—	5
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(151)	—	—	(151)
Balance, June 30, 2026	105,440	$ 1,054	224	$ 2	$ 2,311,907	4,492	$ (143,968)	$ 3,159	$ 2,743	$ (10,473)	$ 2,164,424
Net income	—	—	—	—	—	—	—	—	—	71,533	71,533
Other comprehensive income	—	—	—	—	—	—	—	—	7,171	—	7,171
Preferred shares and noncontrolling interest converted to common shares	224	2	(224)	(2)	3,241	—	—	(3,241)	—	—	—
Equity compensation	—	—	—	—	9,065	—	—	—	—	—	9,065
Dividends and dividend equivalents paid to stockholders ($0.49 per common share)	—	—	—	—	—	—	—	—	—	(50,371)	(50,371)
Restricted Stock Units vested, net of 104 shares withheld for taxes	205	3	—	—	(6,820)	—	—	—	—	—	(6,817)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	—	—	—	2,249	—	—	—	—	—	2,249
Distributions to noncontrolling interest	—	—	—	—	—	—	—	82	—	—	82
Other	—	—	—	—	1,222	—	—	—	—	—	1,222
Balance, September 30, 2026	105,869	$ 1,059	—	$ —	$ 2,320,864	4,492	$ (143,968)	$ —	$ 9,914	$ 10,689	$ 2,198,558

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash flows from operating activities:		
Net income	$ 141,537	$ 56,823
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	222,904	202,993
Equity compensation expense	23,594	18,013
Amortization of debt issuance costs	8,987	9,734
Non-cash lease expense	9,160	6,042
Provision for credit losses	4,278	1,032
Inventory reserve	—	124
Loss on sale of assets	6,248	54,047
Loss on discontinuation of hedge	—	9,398
Amortization of interest rate swap	—	5,152
Deferred tax provision	55,839	15,084
Loss on extinguishment of debt	36,512	—
Changes in operating assets and liabilities, net of acquisition		
Accounts receivable	(75,046)	25,479
Inventories	(8,277)	1,359
Contract assets	(9,007)	2,693
Prepaid expenses and other current assets	(3,621)	(11,625)
Accounts payable	15,798	6,681
Accrued and other liabilities	(50,310)	3,567
Contract liabilities	588	(2,479)
Other assets	(12,247)	761
Net cash provided by operating activities	366,937	404,878
Cash flows from investing activities:		
Acquisition of DPS, net of cash acquired	(575,965)	—
Purchase of property, plant and equipment	(544,300)	(262,641)
Proceeds from sale of assets	10,399	26,949
Net cash used for investing activities	(1,109,866)	(235,692)
Cash flows from financing activities:		
Borrowings on debt instruments	2,324,950	2,506,305
Payments on debt instruments	(2,150,830)	(2,455,996)
Principal payments on other borrowings	(4,833)	(4,645)
Payment of debt issuance cost	(14,374)	(26,457)
Principal payments on finance leases	(1,666)	(2,393)
Proceeds from issuance of common stock, net of issuance costs	836,132	—
Dividends paid to stockholders	(142,684)	(116,571)
Repurchase of common shares	—	(70,320)
Cash paid for shares withheld to cover taxes	(20,998)	(6,013)
Net effect on deferred taxes and taxes payable related to the vesting of restricted stock	—	3,906
Distributions to noncontrolling interest	(220)	(1,028)
Other	1,222	—
Net cash provided by (used for) financing activities	826,699	(173,212)
Net increase (decrease) in cash and cash equivalents	83,770	(4,026)
Cash and cash equivalents - beginning of period	3,179	4,750
Cash and cash equivalents - end of period	$ 86,949	$ 724
Supplemental cash disclosures:		
Cash paid for interest	$ 110,198	$ 136,941
Cash paid for taxes	$ 2,320	$ 5,680
Supplemental disclosure of non-cash investing activities:		
Increase in accrued capital expenditures	$ (10,913)	$ (13,047)
Supplemental disclosure of non-cash financing activities:		
Fair value changes in interest rate swap	$ (14,492)	$ 10,240
Accrued debt issuance cost	$ —	$ 6,333
Issuance of common shares	$ 139,034	$ 9

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 energy infrastructure and related services in the U.S. On April 1, 2026, the Company completed the acquisition of Distributed Power Solutions, LLC ("DPS"), which expanded its business beyond contract compression to include distributed and behind-the-meter power generation solutions, including the provision of power generation equipment and related services such as equipment installation, operation, maintenance and other support services.

The Company reports three operating and reportable segments: Compression Infrastructure, Power Infrastructure and Other Services. Compression Infrastructure represents the Company's legacy contract compression operations, Power Infrastructure reflects the Company's distributed power generation operations, and Other Services includes a broad range of service offerings, including certain ancillary services associated with the compression and power generation businesses. The Company believes this expanded segmentation will provide its investors with additional information to better understand its performance. Prior-period segment information has been recast to conform to the current period presentation. See Note 17. Segments for further information.

The Company operates compression units under primarily fixed-revenue contracts with upstream and midstream customers. The Company also provides power generation services under customer arrangements that generally include fixed monthly payments for power generation equipment and associated capacity, together with service-based fees for delivery, installation, operation, maintenance and other ancillary support services. These arrangements support customers across a variety of end markets including digital infrastructure, energy microgrid, manufacturing and other infrastructure and generally range from short-term to multi-year agreements.

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. Acquisitions

Distributed Power Solutions

On April 1, 2026, the Company completed the acquisition of 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 "DPS Acquisition"). The DPS 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. DPS engaged in the rental and leasing of machinery for power generation to customers in the oil and gas, utility, data center, industrial, and commercial sectors. Strategically, the DPS Acquisition is expected to expand the Company's distributed power generation capabilities and enhance revenue growth through increased scale and complementary service offerings.

Pursuant to the agreement, total consideration at closing consisted of $587.3 million in cash, reflecting adjustments for certain additional power generation assets purchased prior to closing, indebtedness, and working capital and 2.4 million 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 of $57.90 per share, on April 1, 2026. During the quarter ended September 30, 2026, the Company finalized the post-closing working capital adjustments, including a $5.8 million receivable from the seller. The adjustments reduced the purchase price and resulted in a corresponding reduction of goodwill.

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

Fair value of consideration transferred	$	720,398
Recognized amounts of identifiable assets acquired and liabilities assumed		
Cash and cash equivalents	$	11,355
Accounts receivable		17,981
Intangible assets [(1)]		45,000
Property, plant, and equipment		341,818
Other current assets		3,738
Non-current assets		360
Total assets acquired	$	420,252
Deferred revenue		15,786
Other current liabilities		17,694
Other non-current liabilities		5,200
Total liabilities assumed	$	38,680
Total identifiable assets acquired less liabilities assumed	$	381,572
Goodwill acquired	$	338,826

(1) Identifiable intangibles acquired include customer relationships with a fair value of $ 45.0 million. Estimated useful lives are 10 years.

The allocation of purchase price to DPS's net assets and liabilities as of April 1, 2026 remains preliminary and subject to the potential identification of additional assets, contingencies, or revised fair value calculations. Accordingly, the Company continues to evaluate information necessary to determine the fair values of certain acquired assets and assumed liabilities. The preliminary purchase price allocation is subject to change during the measurement period as additional information becomes available, and actual allocation amounts will be disclosed in subsequent filings and completed no later than one year from the closing of the DPS Acquisition.

The purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values. The methodologies used, and key assumptions made, were based on a combination of the income approach, market approach, and cost approach. The fair value of the acquired property, plant and equipment was determined using the cost approach, which involved estimating the replacement cost and adjusting for age, condition and utility, and for trailers and vehicles, the market approach. The fair value of the acquired intangible assets was determined using the income approach, including the multi-period excess earnings method. Several significant assumptions were involved in the application of these valuation methods, including revenue growth rate, contributory asset charges, probability of renewal curves, discount rates and estimated useful lives.

The fair value of the assets acquired and liabilities assumed are categorized in the following levels:

Level 1 - Cash and cash equivalents, based on observable inputs such as quoted prices in active markets at the measurement date for identical assets or liabilities.

Level 2 - Receivables and other current assets, non-current assets, deferred revenue and other current and non-current liabilities; based on inputs that are observable such as quoted prices in markets that are not active, or inputs which are observable, for substantially the full term of the asset or liability.

Level 3 - Intangible assets and property, plant, and equipment; based on unobservable inputs for which there is little or no market data and which assumptions are made about how market participants would price the assets or liabilities; The Company used a combination of the income, cost and market approaches based on various assumptions and inputs.

The preliminary allocation of purchase price includes approximately $338.8 million allocated to goodwill and is supported by the expected strategic benefits (discussed above) to be generated from the DPS Acquisition. The goodwill, which is deductible for tax purposes, has been allocated to our Power Infrastructure reportable segment. The acquired property, plant and equipment is stated at fair value, and depreciation on the acquired property, plant and equipment is computed using the straight-line method over the estimated remaining useful lives of each asset in line with the Company's polices.

For the three and nine month periods ended September 30, 2026, our revenues include $42.0 million and $74.8 million, respectively, associated with the DPS Acquisition after the closing on April 1, 2026. It is impracticable to determine the earnings recorded in the condensed consolidated statements of operations for the three and nine month periods ended September 30, 2026 as we initiated the integration of a substantial portion of DPS into our ongoing operations during the current period. In addition, acquisition-related costs of approximately zero and $11.6 million, respectively, were incurred during the three and nine month periods ended September 30, 2026 related to external legal fees, transaction consulting fees, and due diligence costs. These costs have been recognized in selling, general, and administrative expenses in the condensed consolidated statements of operations.

Unaudited Supplemental Pro Forma Financial Information

The following unaudited supplemental pro forma information has been prepared as though the DPS Acquisition had occurred on January 1, 2025. The pro forma information is presented for illustrative purposes only and is based on estimates and assumptions we deemed appropriate. The following pro forma information is not necessarily indicative of the historical results that would have been achieved if the acquisition had occurred in the past, and our operating results may have been different from those reflected in the pro forma information below. Therefore, the pro forma information should not be relied upon as an indication of the operating results that we would have achieved if the transaction had occurred on January 1, 2025 or the future results that we will achieve after the transactions. The pro forma results include certain adjustments, primarily due to increases in interest expense due to additional borrowings incurred to finance the acquisition and amortization of debt issuance costs and depreciation and amortization expense. Non-recurring acquisition related costs including transaction costs, such as legal, accounting, valuation and other professional services as well as integration costs such as severance are included within the pro forma revenue and net income below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 401,792	$ 349,211	$ 1,168,293	$ 1,041,781
Earnings (loss)	$ 71,533	$ (9,132)	$ 144,654	$ 58,555

4. Revenue Recognition

The Company generates revenue from compression and power infrastructure solutions and related services. Revenue is recognized in accordance with either Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, or ASC Topic 842, *Leases*, depending on the nature of the arrangement.

ASC 606 – Revenue from Contracts with Customers

Revenues within the Compression Infrastructure and Other Services segments are recognized under ASC 606. The Company provides integrated equipment and services under customer contracts, which are generally accounted for as a single performance obligation representing a series of distinct services transferred to the customer over the contract term.

ASC 842 – Leases

Revenue within the Power Infrastructure segment is primarily derived from arrangements that provide customers with the right to use power generation equipment and is accounted for under ASC 842. These arrangements are generally classified as operating leases, and lease revenue is recognized on a straight-line basis over the contractual term, which typically ranges from several months to multiple years.

Certain Power Infrastructure arrangements also include services such as delivery, installation, operation, maintenance and other support activities. To the extent such services are determined to be distinct from the lease component, they are accounted for separately under ASC 606 within the Other Services segment.

Judgment is required in evaluating customer arrangements, including determining whether an arrangement contains a lease, identifying lease and non-lease components and assessing whether non-lease services are distinct. For arrangements accounted for under ASC 606, the Company also evaluates whether the promised goods and services represent a single performance obligation, including a stand-ready series of services, or multiple performance obligations. For certain qualifying arrangements, the Company has elected the practical expedient to not separate lease and non-lease components and account for the combined component under the applicable guidance based on the predominant component.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
ASC 606				
Services provided over time:				
Compression Infrastructure	$ 318,434	$ 296,970	$ 940,544	$ 879,460
Other Services	13,301	4,081	46,963	23,964
Total services provided over time	331,735	301,051	987,507	903,424
Services provided or goods transferred at a point in time:				
Power Infrastructure	7,411	—	14,180	—
Other Services	28,102	21,693	76,318	71,805
Total services provided or goods transferred at a point in time	35,513	21,693	90,498	71,805
ASC 842				
Equipment rental provided over time:				
Power Infrastructure	34,544	—	60,666	—
Total revenue	$ 401,792	$ 322,744	$ 1,138,671	$ 975,229

Contract Assets and Liabilities

Contract assets and contract liabilities presented below relate only to contracts accounted for under ASC 606 and do not include balances associated with lease arrangements accounted for under ASC 842, which are primarily included within the Power Infrastructure segment.

The Company recognizes a contract asset when it has transferred goods or services to a customer but its right to consideration is conditional on something other than the passage of time. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional. The Company had contract assets of $14.2 million and $5.2 million as of September 30, 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 consideration is received or is contractually due in advance of transferring goods or services to the customer.The Company's contract liabilities were $110.9 million and $94.5 million as of September 30, 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, substantially all of which was recognized as revenue in the nine months ended September 30, 2026, and 2025, respectively.

Performance Obligations

The remaining performance obligations disclosure applies only to revenues accounted for under ASC 606 and does not include amounts related to lease arrangements accounted for under ASC 842, which are primarily associated with the Company's Power Infrastructure segment.

As of September 30, 2026, we had $2.7 billion of remaining performance obligations related to our Compression Infrastructure 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	$ 298,333	$ 829,372	$ 485,082	$ 231,840	$ 164,070	$ 652,875	$ 2,661,572

As of September 30, 2026, the aggregate amount of transaction price allocated to unsatisfied performance obligations related to the Company's revenue for the Other Services segment is $5.5 million, which is expected to be recognized by December 31, 2026.

The Company has a Power Infrastructure lease and service agreement with a customer for (i) the lease of power generation equipment and (ii) the operation and maintenance services for the equipment. The initial lease term ends on April 1, 2029 with options to renew for up to an additional 12 years with payments based on a fixed monthly fee, a portion of which is escalated annually based on the CPI index. Rental revenues under the initial term of this agreement are recognized on a straight-line basis and would be $7.0 million, $27.4 million, $27.4 million, and $7.0 million for the remainder of the year ending December 31, 2026 and the years ending December 31, 2027, 2028 and 2029, respectively.

5. Accounts Receivable, net

The allowances for credit losses were $4.5 million and $13.0 million as of September 30, 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 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	4,278
Write-offs charged against allowance	(12,782)
Balance at September 30, 2026	$ 4,527

6. Inventories, net

Inventories consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Non-serialized parts	$ 100,380	$ 92,050
Serialized parts	15,461	11,489
Inventory reserve	(2,808)	(2,009)
Inventories, net	$ 113,033	$ 101,530

7. Property, Plant and Equipment, net

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

(in thousands)	September 30, 2026	December 31, 2025
Compression equipment	$ 4,599,299	$ 4,391,894
Power equipment	568,350	—
Field equipment	179,412	99,277
Buildings and shipping containers	5,326	5,065
Technology hardware and software	7,250	6,901
Trailers and vehicles	23,351	20,646
Leasehold improvements	15,133	14,986
Furniture and fixtures	2,796	2,643
Land	1,000	1,000
Total property, plant and equipment, gross	5,401,917	4,542,412
Less: accumulated depreciation	(1,352,689)	(1,164,857)
Property, plant and equipment, net	$ 4,049,228	$ 3,377,555

Depreciation expense was $69.4 million and $206.6 million for the three and nine months ended September 30, 2026, respectively, and is recorded within depreciation and amortization in the accompanying condensed consolidated statements of operations. Depreciation expense was $62.0 million and $190.5 million for the three and nine months ended September 30, 2025, respectively. The Company rents equipment to customers under ASC 842 operating lease arrangements. As of September 30, 2026, gross rental equipment of $568.4 million was included in property and equipment, of which $225.9 million is classified as construction in progress and not yet available for lease.

8. Goodwill and Identifiable Intangible Assets, net

Goodwill

The Company allocates goodwill across its Compression Infrastructure and Power Infrastructure reporting units.

The carrying amount of goodwill, including changes therein, is shown below:

(in thousands)	Compression Infrastructure	Power Infrastructure	Total Goodwill
Balance as of December 31, 2025	$ 408,681	$ —	$ 408,681
Acquisition of DPS [1]	—	344,782	344,782
Measurement period adjustments [1]	—	(5,956)	(5,956)
Balance as of September 30, 2026	$ 408,681	$ 338,826	$ 747,507

[1] The goodwill increase between December 31, 2025 and September 30, 2026 stems from the DPS Acquisition and includes the impact of measurement period adjustments, including the final settlement of post-closing working capital

adjustments. The full amount of goodwill is allocated to the Power Infrastructure reporting unit. See Note 3. Acquisitions for more details.

Intangible Assets

The Company's identifiable intangible assets were as follows:

	September 30, 2026			December 31, 2025		
(in thousands)	Original Cost	Accumulated Amortization	Net Amount	Original Cost	Accumulated Amortization	Net Amount
Trade name	$ 19,400	$ (8,168)	$ 11,232	$ 19,400	$ (6,721)	$ 12,679
Customer relationships	236,100	(70,295)	165,805	191,100	(59,373)	131,727
Internal use software	10,023	(2,314)	7,709	10,894	(826)	10,068
Total identifiable intangible assets	$ 265,523	$ (80,777)	$ 184,746	$ 221,394	$ (66,920)	$ 154,474

Amortization expense was $4.9 million and $13.9 million for the three and nine months ended September 30, 2026, respectively, and is recorded within depreciation and amortization in the condensed consolidated statements of operations. Amortization expense was $3.7 million and $10.5 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the remaining weighted average amortization period for identifiable intangible assets recognized is10.2 years and 11.0 years, respectively.

Estimated future amortization expense related to intangible assets as of September 30, 2026 is as follows:

(in thousands)	Amount
Years ending December 31,	
Remainder of 2026	$ 4,994
2027	19,976
2028	19,976
2029	18,685
2030	16,714
Thereafter	102,803

9. Debt and Credit Facilities

Long-term debt consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
ABL Facility	$ 417,476	$ 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	2,817,476	2,614,647
Add: unamortized debt premiums	3,761	4,145
Less: unamortized debt issuance cost	(60,742)	(63,542)
Long-term debt, net of unamortized debt issuance cost	2,760,495	2,555,250
Other borrowings	—	395
Total long-term debt and other borrowings	$ 2,760,495	$ 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, previously modified the calculation of the leverage ratio. Through June 30, 2026, the Fifth Amendment allowed Kodiak Services to deduct from its total indebtedness the net proceeds from the issuance of the 2031 Senior Notes, in addition to the existing $50.0 million cash netting cap, so long as such proceeds remain as unrestricted cash or cash equivalents. For leverage ratio calculations after June 30, 2026, the Fifth Amendment no longer permits the deduction of the net proceeds from the issuance of the 2031 Senior Notes from the Company's total indebtedness.

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 $100.0 million for five consecutive business days. As of September 30, 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 September 30, 2026, and December 31, 2025, the weighted average interest rate on the ABL Facility was 6.12% 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 September 30, 2026, $9.3 million in letters of credit were outstanding. As of September 30, 2026, borrowings under our ABL Facility totaled $417.5 million.

As of September 30, 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 (as defined below), 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").

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 nine months ended September 30, 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"). A portion of 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.

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 within180 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 any accrued and unpaid interest provided at least 50% of the original principal remains and redemption occurs within180 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 within180 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 September 30, 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	417,476
Thereafter	2,400,000
Total	$ 2,817,476

10. 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 September 30, 2026. See Note 11. 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 on the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Gain (loss) on cash flow hedges:				
Interest expense	$ 389	$ (7,336)	$ 2,189	$ (3,299)

11. Fair Value Measurements

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

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

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

The 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:

		September 30, 2026			
(in thousands)	Carrying Value [1]	Level 1	Level 2	Level 3	Total
Interest rate swap- non-current asset	$ 19,155	$ —	$ 19,155	$ —	$ 19,155
2031 Senior Notes	1,000,000	—	962,850	—	962,850
2033 Senior Notes	770,000	—	743,735	—	743,735
2035 Senior Notes	630,000	—	610,728	—	610,728
ABL Facility	417,476	—	—	417,476	417,476

		December 31, 2025			
(in thousands)	Carrying Value [1]	Level 1	Level 2	Level 3	Total
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 9. Debt and Credit Facilities for a reconciliation of the long-term debt's presentation in the condensed consolidated balance sheets.

12. Stockholders' Equity

Issuance of Common stock

On May 13, 2026, the Company completed an underwritten public offering of 10.6 million shares of its common stock at a public offering price of $71.00 per share. The underwriters exercised their option to purchase an additional 1.6 million shares, which was fully exercised on May 14, 2026. The offering, including the sale of the option shares, closed on May 15, 2026. The Company received aggregate net proceeds of approximately $836.1 million, after deducting underwriting discounts and offering expenses.

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"). On November 4, 2026, the Company's Board of Directors extended the expiration date of the Company's share repurchase program to December 31, 2027. As of September 30, 2026, $31.7 million remains available for repurchase under the Share Repurchase Program.

Preferred Stock

The Company's original certificate of incorporation authorized 50,000,000 shares of preferred stock, par value $0.01 per share. On September 28, 2026, the Company filed a Certificate of Elimination with the Secretary of State of the State of Delaware eliminating the designation of its Series A Preferred Stock, none of the shares of which were outstanding, and all such shares that were designated as Series A Preferred Stock returned to the status of authorized but unissued shares of preferred stock, without designation. For the nine months ended September 30, 2026 and the year ended December 31, 2025, a total of 0.3 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 attract, retain and motivate key talent, including the Company's named executive officers, while aligning compensation with long-term Company performance and shareholder returns. As of September 30, 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 athree-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 athree-year performance period, with the ultimate number of shares earned and issued ranging from0 - 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.

The following table summarizes award activity under the Omnibus Plan for the nine months ended September 30, 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	375,110	58.19	159,133	65.96
Vested or exercised	(677,362)	24.96	(449,164)	17.85
Forfeited or cancelled	(45,193)	42.66	(2,577)	42.28
Performance adjustment (1)	—	—	156,000	16.76
Outstanding at September 30, 2026	834,048	$ 42.62	781,627	$ 35.67
Stock awards expected to vest	834,048	$ 42.62	781,627	$ 35.67

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

As of September 30, 2026, the total future compensation cost related to non-vested equity awards was approximately $44.9 million to be recognized over the weighted-average period of 2.1 years, assuming the performance-based restricted stock units vest at132%, pursuant to the terms of the applicable award. During the three and nine months ended September 30, 2026, approximately $9.1 million and $23.6 million, respectively, in equity compensation expense was recognized in selling, general and administrative expenses. During the three and nine months ended September 30, 2025, approximately

$4.7 million and $18.0 million, respectively, in equity compensation expense was recognized in selling, general and administrative expenses.

Dividends

The following table summarizes 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
Q2	0.49	50,025
Q3	0.49	50,371
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 November 4, 2026, the Company's Board declared a cash dividend of $0.51 per share for the quarter ended September 30, 2026, which is payable on November 25, 2026, to shareholders of record as of the close of business on November 16, 2026 (the "Common Stock Dividend").

13. Commitments and Contingencies

Accrued Capital Expenditures

As of September 30, 2026, and December 31, 2025, the Company had accrued capital expenditures of $58.7 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 September 30, 2026, these commitments amounted to $2.8 billion, of which $652.9 million is expected to be settled within the next twelve months. Included within these future commitments is a multi-year strategic arrangement whereby Baker Hughes will provide power generation solutions to support Kodiak's expanding energy infrastructure initiatives.

Sales Tax Contingency

Between October 2019 and May 2026, the Company received notices from the Texas Comptroller's office in regards to audits for periods ranging from December 2015 through December 2025. 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 September 30, 2026 and December 31, 2025, the Company's associated liability was $17.2 million and $102.3 million, respectively, relating solely to the Texas portion of 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. During the third quarter of 2026, the Company remitted Texas sales and use tax related to certain prior periods currently under audit. The amounts settled and paid 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 September 30, 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. 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. The Company has engaged in settlement discussions with DOJ and OFAC regarding a final resolution of these matters, but any settlement remains subject to ongoing review and approval by the parties. Based on discussions subsequent to the end of the quarter, the Company believes it is probable that it will be required to make payments to the government in connection with any final resolution and expects to book an accrual in the fourth quarter. The ultimate resolution of these matters could result in losses that exceed the amounts we accrue, which could have an adverse impact on our results of operations, financial condition and cash flows.

Letters of Credit

As of September 30, 2026, there was $9.3 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.

14. Accrued Liabilities

Accrued liabilities consist of the following:

(in thousands)	September 30, 2026	December 31, 2025
Sales tax liability	$ 21,685	$ 107,982
Accrued interest	77,998	50,970
Accrued compensation	28,988	24,710
Lease liabilities - current portion	7,605	12,021
Accrued taxes	9,444	9,560
Station project accrual	6,600	2,930
Other	9,424	10,290
Total accrued liabilities	$ 161,744	$ 218,463

15. Income Taxes

For the three and nine months ended September 30, 2026, the Company recorded income tax expense of $18.9 million and $42.7 million, respectively. For the three and nine months ended September 30, 2025, the Company recorded income tax benefit of $6.3 million and income tax expense of $17.7 million, respectively. The effective tax rate was approximately 20.9% and 23.2% for the three and nine months ended September 30, 2026, compared to30.7% and 23.7% for the three and nine months ended September 30, 2025, respectively. The difference between the Company's effective tax rate for the three and nine months ended September 30, 2026, and the U.S. statutory tax rate of 21%, was primarily due to state income taxes, and nondeductible executive compensation. The Company's effective tax rate for the three and nine months ended September 30, 2025, differs from the U.S. statutory tax rate of 21% is primarily due to state income taxes.

The Company did not have any uncertain tax benefits as of September 30, 2026, and December 31, 2025. For the three and nine months ended September 30, 2026 and 2025, the Company had no accrued interest or penalties related to uncertain tax positions, andno amounts were recognized in the condensed consolidated statements of operations.

16. Leases

On June 1, 2026 we commenced an approximately 20 year finance lease for a building space which will be utilized for offices, training, storage and equipment maintenance. The lease provides for annual base payments of $3.0 million with annual fixed rental increases ranging from 2.0% - 2.5%. The lease expires on September 30, 2046 and contains four five-year optional renewal terms which were not deemed to be reasonably certain of exercise and have therefore been excluded from the measurement of the lease liability as of September 30, 2026. We established a $42.6 million finance lease right of use asset and $42.6 million finance lease liability during the nine months ended September 30, 2026.

In July 2026, the Company exercised buyout options related to certain operating lease agreements for gas compression equipment. The Company purchased the leased equipment for approximately $32.8 million. As a result of the transaction, the Company has recognized the equipment in property, plant and equipment and will no longer incur the related lease payments under these agreements.

The Company maintains operating leases for certain office space, warehouse facilities, operating locations, and equipment. These leases have remaining lease terms up to20 years. These leases generally include options to renew or extend the lease term at the Company’s discretion which are reflected in the measurement of lease liabilities only when exercise of such rights is reasonably certain. Maintenance and insurance costs are generally the Company's responsibility under these arrangements, and none of the lease agreements contain material residual value guarantees or material restrictive covenants.

Lease costs are included in either cost of revenues or selling, general and administrative expense depending on the use of the underlying asset.

Leases are presented in our consolidated balance sheet as follows:

(in thousands)	Classification	As of September 30, 2026	As of December 31, 2025
Right-of-use Assets:			
Operating leases	Operating lease right-of-use assets, net	$ 24,214	$ 42,218
Finance leases	Finance lease right-of-use assets, net	$ 46,362	$ 6,500
Lease liabilities:			
Operating lease liabilities:			
Current	Accrued liabilities	$ 4,737	$ 9,796
Noncurrent	Operating lease liabilities	27,014	39,391
Total operating lease liabilities		$ 31,751	$ 49,187
Finance lease liabilities:			
Current	Accrued liabilities	$ 2,868	$ 2,224
Noncurrent	Finance lease liabilities	44,518	4,405
Total finance lease liabilities		$ 47,386	$ 6,629

The components of total lease cost were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Operating lease expense:				
Operating lease expense	$ 1,490	$ 3,738	$ 9,326	$ 12,072
Short-term lease expense	606	1,316	2,411	4,307
Total operating lease expense	2,096	5,054	11,737	16,379
Finance lease expense:				
Amortization of leased assets	1,304	669	2,467	2,047
Interest on lease liabilities	893	132	1,097	428
Total finance lease expense	2,197	801	3,564	2,475
Total lease expense	$ 4,293	$ 5,855	$ 15,301	$ 18,854

The short-term lease cost disclosed above reasonably reflects the Company's ongoing short-term lease commitments. These lease costs are primarily recorded within cost of operations.

Supplemental information related to the Company's operating and finance leases were as follows:

	Nine Months Ended September 30,	
(in thousands, except years and percentages)	2026	2025
Other supplemental information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 18,266	$ 20,436
Operating cash flows - finance leases	1,100	607
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 5,389	$ 7,662
Finance leases	42,225	3,925
Weighted-average remaining lease term:		
Operating leases	6.8 years	5.7 years
Finance leases	18.1 years	3.2 years
Weighted-average discount rate:		
Operating leases	8.5 %	9.2 %
Finance leases	5.8 %	6.4 %

Future minimum lease payments, under non-cancelable operating and finance leases with terms in excess of one year, as of September 30, 2026 are as follows

(in thousands)	Operating leases	Finance leases
Year ended December 31,		
Remainder of 2026	$ 1,980	$ 1,276
2027	6,504	5,559
2028	4,589	4,492
2029	4,129	3,944
2030	3,626	3,233
Thereafter	25,450	61,121
Total lease payments	46,278	79,625
Less: imputed interest	(14,527)	(32,239)
Total lease liabilities	$ 31,751	$ 47,386

17. Segments

The Company previously managed its business through two operating segments: Contract Services and Other Services. Following the acquisition of DPS, the Company expanded beyond its legacy compression business to include distributed and behind-the-meter power generation and reorganized its reportable segments to reflect this broader energy infrastructure platform.

The Company established a new Power Infrastructure segment to represent its distributed power generation operations, while certain ancillary services associated with the power business that are similar in nature to existing service offerings are included within the Other Services segment. In addition, the Company renamed its Contract Services segment as Compression Infrastructure to better align with its expanded platform.

As a result, effective June 30, 2026, the Company now manages its business through three operating segments: Compression Infrastructure, Power Infrastructure and Other Services. Prior-period segment information has been recast to conform to the current period presentation reflecting the Company's revised reportable segment structure. The recast includes the renaming of the former Contract Services segment to Compression Infrastructure and the presentation of Power Infrastructure as a separate reportable segment, with certain ancillary services associated with the compression and power businesses continuing to be reported within Other Services. The recast of prior-period segment information had no effect on the Company's previously reported consolidated financial position, results of operations or cash flows.

Compression Infrastructure consists of operating Company-owned compression, customer-owned compression, and gas treating and cooling infrastructure under fixed-revenue contracts to enable the production, gathering and transportation of natural gas and oil.

Power Infrastructure includes the Company's distributed and behind-the-meter power generation operations, which primarily consist of providing power generation equipment and associated capacity under structured customer arrangements with fixed monthly payments. These operations are designed to deliver rapid, reliable and scalable onsite power solutions for customers across a range of end markets, including data centers, utilities, industrial facilities and energy infrastructure, particularly in applications where demand for reliable power exceeds available grid capacity.

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, as well as certain ancillary services associated with the compression and power generation businesses that are similar in nature to the Company's historical service offerings.

Our Chief Executive Officer, also our chief operating decision maker ("CODM"), assesses the performance of each segment based on adjusted gross margin and certain asset measures, including capital expenditures. Total assets by segment are not regularly reviewed or used in the allocation of resources and are not practicably determinable on a consistent basis. Accordingly, total asset information is not presented for each reportable segment. Adjusted gross margin 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 segment.

The following tables represent financial metrics by segment:

(in thousands)	Compression Infrastructure	Power Infrastructure	Other Services	Total
Three Months Ended September 30, 2026				
Revenue	$ 318,434	$ 41,955	$ 41,403	$ 401,792
Cost of operations (exclusive of depreciation and amortization)	95,614	10,404	36,731	142,749
Adjusted gross margin	222,820	31,551	4,672	259,043
Capital expenditures	151,378	74,343	—	225,721
Three Months Ended September 30, 2025				
Revenue	$ 296,970	$ —	$ 25,774	$ 322,744
Cost of operations (exclusive of depreciation and amortization)	94,222	—	21,992	116,214
Adjusted gross margin	202,748	—	3,782	206,530
Capital expenditures	102,470	—	—	102,470

	Compression Infrastructure	Power Infrastructure	Other Services	Total
Nine Months Ended September 30, 2026				
Revenue	$ 940,544	$ 74,846	$ 123,281	$ 1,138,671
Cost of operations (exclusive of depreciation and amortization)	280,308	22,090	107,585	409,983
Adjusted gross margin	660,236	52,756	15,696	728,688
Capital expenditures	333,960	210,340	—	544,300
Nine Months Ended September 30, 2025				
Revenue	$ 879,460	$ —	$ 95,769	$ 975,229
Cost of operations (exclusive of depreciation and amortization)	280,594	—	79,332	359,926
Adjusted gross margin	598,866	—	16,437	615,303
Capital expenditures	262,641	—	—	262,641

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

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Adjusted gross margin:				
Compression Infrastructure	$ 222,820	$ 202,748	$ 660,236	$ 598,866
Power Infrastructure	31,551	—	52,756	—
Other Services	4,672	3,782	15,696	16,437
Depreciation and amortization:				
Compression Infrastructure	(71,643)	(66,329)	(213,429)	(202,993)
Power Infrastructure	(3,930)	—	(9,475)	—
Selling, general and administrative expenses	(42,952)	(37,771)	(129,997)	(105,147)
Loss on sale of assets	(2,028)	(38,230)	(6,248)	(54,047)
Interest expense	(47,410)	(56,406)	(146,212)	(149,385)
Loss on extinguishment of debt	—	—	(36,512)	—
Other expense, net	(663)	(28,292)	(2,541)	(29,240)
Income (loss) before income taxes	$ 90,417	$ (20,498)	$ 184,274	$ 74,491

18. 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 and nine months ended September 30, 2026, 39.0 thousand and 14.0 thousand unvested RSUs and PSUs, respectively, were excluded from the calculation of potential dilutive common shares due to their anti-dilutive impact. For the three and nine months ended September 30, 2025, zero and 14.0 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:

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (loss) attributable to common shareholders	$ 71,533	$ (14,011)	$ 141,309	$ 55,896
Less: Dividends paid and earnings allocated to non-forfeitable RSUs	(489)	(477)	(1,537)	(1,493)
Net income (loss) used in basic and diluted earnings per share	$ 71,044	$ (14,488)	$ 139,772	$ 54,403
Basic weighted average shares of common stock	101,273	87,055	94,281	87,540
Effect of dilutive securities:				
RSUs and PSUs	918	—	1,152	1,819
Preferred shares	—	—	—	308
Diluted weighted average shares of common stock	102,191	87,055	95,433	89,667
Earnings (loss) per share attributable to common shareholders:				
Basic	$ 0.70	$ (0.17)	$ 1.48	$ 0.62
Diluted	$ 0.70	$ (0.17)	$ 1.46	$ 0.61

19. Subsequent Events

Subsequent to September 30, 2026, the Company entered into a 13-month agreement beginning December 1, 2026, to purchase lubricant products to secure fixed pricing over the term of the agreement, resulting in aggregate purchase commitments of approximately $75.5 million.

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. Following the acquisition of Distributed Power Solutions, LLC ("DPS") on April 1, 2026, we expanded our platform beyond compression to include distributed and behind-the-meter power generation solutions, including the provision of power generation equipment and related services. In connection with the acquisition, effective as of June 30, 2026, we established a new Power Infrastructure segment to represent our distributed power generation operations, while certain ancillary services associated with the compression and power businesses that are similar in nature to our existing service offerings continue to be included within Other Services. In addition, we renamed our Contract Services segment as Compression Infrastructure to better align with our expanded energy infrastructure platform.

As a result, we now manage our business through three operating segments: Compression Infrastructure, Power Infrastructure and Other Services. We believe this expanded segmentation will provide our investors with additional information to better understand our performance. Concurrent with the change in reportable segments, we revised our prior period financial information to be consistent with the current period presentation. There was no impact on the Company's previously reported consolidated financial position, results of operations or cash flows. See Note 17. Segments for further information.

Our Compression Infrastructure segment 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.

Our Power Infrastructure segment provides distributed and behind-the-meter power generation solutions, including the provision of power generation equipment and associated capacity, together with related services such as delivery, installation, operation and maintenance. These solutions are designed to support both temporary and long-term power needs across a diverse range of end markets, including oil and gas, utilities, data centers, industrial and commercial customers. Power Infrastructure arrangements are typically structured to include fixed monthly payments and service-based components and may range from short-term deployments to multi-year agreements, depending on customer requirements.

Our Other Services segment consists of a broad range of services that support our customers' operations, including station construction, maintenance, overhaul, freight and crane services, installation and other ancillary services, as well as certain services associated with our power generation operations that are similar in nature to our historical service offerings.

Operational Highlights

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

	Compression Infrastructure			Power Infrastructure		
	As of September 30,		Percentage Change	As of September 30,		Percentage Change
	2026	2025		2026	2025	
Fleet capacity (hp / MW) [1]	4,592,143 hp	4,456,492 hp	3.0 %	413 MW	—	n/m
Revenue-generating (hp / MW) [2]	4,515,584 hp	4,350,576 hp	3.8 %	382 MW	—	n/m
Fleet units	4,642	4,767	(2.6) %	153	—	n/m
Revenue-generating units	4,488	4,510	(0.5) %	140	—	n/m
Output per revenue-generating unit [3]	1,006 hp	965 hp	4.2 %	3 MW	—	n/m
Fleet utilization [4]	98.3 %	97.6 %	0.7 %	92.5 %	— %	n/m

(1) Fleet capacity includes (x) revenue-generating and (y) idle horsepower or megawatts, respectively, which is comprised of 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 and megawatts include units that are operating under contract and generating revenue and 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 or megawatts, respectively, divided by (ii) revenue-generating units at period end.

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

Horsepower

As of September 30, 2026, fleet horsepower increased 3.0% and revenue generating horsepower increased 3.8% compared to as of September 30, 2025. These increases were driven by a combination of organic growth and strategic asset acquisition, including the acquisition 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 4.2% increase in revenue-generating horsepower per revenue-generating compression unit was primarily a result of deploying these new large horsepower units.

Megawatts

On September 30, 2026, revenue-generating megawatts per revenue-generating power unit was 3 megawatts. Fleet utilization on September 30, 2026 was 92.5%. We had no revenue-generating megawatts per revenue-generated power unit prior to the DPS Acquisition on April 1, 2026.

Financial Results of Operations

Three Months Ended September 30, 2026, compared to the Three Months Ended September 30, 2025

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

(in thousands)	Three Months Ended September 30, 2026	2025	% Change
Revenues:			
Compression Infrastructure	$ 318,434	$ 296,970	7.2 %
Power Infrastructure	41,955	—	n/m
Other Services	41,403	25,774	60.6 %
Total revenues	401,792	322,744	24.5 %
Operating expenses:			
Cost of operations (exclusive of depreciation and amortization shown below):			
Compression Infrastructure	95,614	94,222	1.5 %
Power Infrastructure	10,404	—	n/m
Other Services	36,731	21,992	67.0 %
Depreciation and amortization	75,573	66,329	13.9 %
Selling, general and administrative	42,952	37,771	13.7 %
Loss on sale of assets	2,028	38,230	(94.7)%
Total operating expenses	263,302	258,544	1.8 %
Income from operations	138,490	64,200	n/m
Other expenses:			
Interest expense	(47,410)	(56,406)	(15.9)%
Other expense, net	(663)	(28,292)	(97.7)%
Total other expenses, net	(48,073)	(84,698)	(43.2)%
Income (loss) before income taxes	90,417	(20,498)	n/m
Income tax expense (benefit)	18,884	(6,301)	n/m
Net income (loss)	71,533	(14,197)	n/m
Less: Net income (loss) attributable to noncontrolling interests	—	(186)	(100.0)%
Net income (loss) attributable to common shareholders	$ 71,533	$ (14,011)	n/m

Revenues and Sources of Income

Compression Infrastructure

Compression Infrastructure revenues increased $21.5 million, or 7.2%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This was primarily due to a $21.7 million increase in revenue resulting from pricing increases and an increase in revenue-generating horsepower.

Power Infrastructure

Power Infrastructure revenues were $42.0 million for the three months ended September 30, 2026. No comparable periods are shown due to the closing of the DPS Acquisition on April 1, 2026, prior to which we did not generate Power Infrastructure revenues.

Other Services

Other Services revenue increased $15.6 million, or 60.6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was mainly driven by higher revenues from station construction

services and incremental customer-requested services and materials, partially offset by a decline in field service revenue resulting from lower demand for third-party field service work.

Operating Costs and Other Expenses

Compression Infrastructure

Compression Infrastructure operating expenses increased $1.4 million, or 1.5%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This was primarily due to a $5.1 million increase in parts and fluids to support our operations, partially offset by a $3.7 million decrease in equipment leases and indirect expenses.

Power Infrastructure

Power Infrastructure operating expenses were $10.4 million for the three months ended September 30, 2026. No comparable periods are shown due to the closing of the DPS Acquisition on April 1, 2026, prior to which we did not incur Power Infrastructure operating expenses.

Other Services

Other Services operating expenses increased $14.7 million, or 67.0%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was primarily driven by higher activity levels across our Other Services product lines, consistent with the revenue growth discussed above.

Depreciation and Amortization

Depreciation and amortization increased $9.2 million, or 13.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was primarily attributable to depreciation and amortization on the DPS assets acquired on April 1, 2026, partially offset by the impact of asset sales and disposals during the current period.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $5.2 million, or 13.7%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily driven by higher personnel-related costs, including an $8.3 million increase in payroll and employee related expenses due to employee bonuses and stock compensation, partially offset by a net decrease of $4.3 million in other administrative costs, primarily professional fees.

Loss on Sale of Assets

Loss on sale of assets decreased $36.2 million, or 94.7% during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily driven by the Company's sale of its operations and legal entities in Mexico in the third quarter of 2025 and the resulting loss of $33.3 million associated with the sale. A similar sale did not reoccur during the third quarter of 2026.

Interest Expense

Interest expense decreased $9.0 million, or 15.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was primarily driven by debt refinancing activities during the first quarter of 2026. The prior year period was also impacted by a $7.7 million charge on the discontinuation of our prior interest rate swap.

Income Tax Expense (Benefit)

Income tax expense increased by $25.2 million, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was primarily due to an increase in pre-tax income of $110.9 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Other Expense, Net

Other expense, net decreased $27.6 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This decrease was primarily due to a $28.0 million accrual for interest and penalties recorded during the three months ended September 30, 2025, in connection with a settlement offer received from the Texas

Comptroller's office resolving the outstanding sales and use tax matters. No comparable charge was recorded during the current period.

Financial Results of Operations

Nine Months Ended September 30, 2026, Compared to the Nine Months Ended September 30, 2025

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

	Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**% Change**
Revenues:			
Compression Infrastructure	$ 940,544	$ 879,460	6.9 %
Power Infrastructure	74,846	—	n/m
Other Services	123,281	95,769	28.7 %
Total revenues	1,138,671	975,229	16.8 %
Operating expenses:			
Cost of operations (exclusive of depreciation and amortization shown below):			
Compression Infrastructure	280,308	280,594	(0.1)%
Power Infrastructure	22,090	—	n/m
Other Services	107,585	79,332	35.6 %
Depreciation and amortization	222,904	202,993	9.8 %
Selling, general and administrative	129,997	105,147	23.6 %
Loss on sale of assets	6,248	54,047	(88.4)%
Total operating expenses	769,132	722,113	6.5 %
Income from operations	369,539	253,116	46.0 %
Other expenses:			
Interest expense	(146,212)	(149,385)	(2.1)%
Loss on extinguishment of debt	(36,512)	—	n/m
Other expense, net	(2,541)	(29,240)	(91.3)%
Total other expenses, net	(185,265)	(178,625)	3.7 %
Income before income taxes	184,274	74,491	n/m
Income tax expense	42,737	17,668	n/m
Net income	141,537	56,823	n/m
Net income attributable to noncontrolling interests	228	927	(75.4)%
Net income attributable to common shareholders	$ 141,309	$ 55,896	n/m

Revenues and Sources of Income

Compression Infrastructure

Compression Infrastructure revenues increased $61.1 million, or 6.9%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. This was primarily due to a $64.1 million increase in contract compression services as a result of price increases and an increase in average revenue-generating horsepower. This increase was partially offset by a $3.0 million decrease related to gas treating services.

Power Infrastructure

Power Infrastructure revenues were $74.8 million for the nine months ended September 30, 2026. No comparable periods are shown due to the closing of the DPS Acquisition on April 1, 2026, prior to which we did not generate Power Infrastructure revenues.

Other Services

Other Services revenue increased $27.5 million, or 28.7% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to increased revenues from station construction services and incremental customer-requested services and materials. This increase was partially offset by decreases in other field services, and freight and crane charges related to the mobilization of units.

Operating Costs and Other Expenses

Compression Infrastructure

Compression Infrastructure operating expenses decreased $0.3 million or 0.1% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Lower costs of compression parts, equipment leases and ancillary equipment of $8.2 million were partially offset by higher overhead costs and fluid costs to operate our units of $7.9 million.

Power Infrastructure

Power Infrastructure operating expenses were $22.1 million for the nine months ended September 30, 2026. No comparable periods are shown due to the closing of the DPS Acquisition on April 1, 2026, prior to which we did not incur Power Infrastructure operating expenses.

Other Services

Other Services operating expense increased $28.3 million or 35.6% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 primarily due to higher activity levels across our Other Services product lines, consistent with the revenue growth discussed above.

Depreciation and Amortization

Depreciation and amortization increased $19.9 million or 9.8% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 202. This increase was primarily attributable to depreciation and amortization associated with assets acquired in the DPS Acquisition, with the remainder driven by additional depreciation on compression equipment purchases.

Selling, General and Administrative Expense

Selling, general and administrative expenses increased $24.9 million or 23.6% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily attributable to a $10.0 million increase in payroll and employee-related expenses, driven by higher employee bonuses and stock compensation; a $5.0 million increase in professional fees, primarily related to transaction costs associated with the DPS Acquisition; a $4.4 million increase in insurance costs, reflecting higher premiums and expanded coverage requirements in the current market environment; and a $4.3 million increase in other selling, general, and administrative expenses, primarily due to a higher provision for credit losses.

Loss on Sale of Assets

Loss on sale of assets decreased $47.8 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 primarily due to a $33.3 million loss incurred on the sale of the Company’s operations and legal entities in Mexico and the write-off of certain scrapped assets last year, which did not recur in the comparable 2026 period.

Interest Expense

Interest expense decreased $3.2 million or 2.1% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease was primarily due to a reduction in interest expense associated with lower outstanding borrowings under the ABL Facility and settlements received from interest rate swaps, which are recognized in the same financial statement line item as the underlying hedged debt, thereby reducing the net impact on

reported interest expense. The decrease was partially offset by interest accrued in the current year to date period on the 2033 and 2035 Senior Notes, that were issued in September 2025.

Loss on Extinguishment of Debt

We recognized a $36.5 million loss on extinguishment of debt during the nine months ended September 30, 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 nine months ended September 30, 2025.

Income Tax Expense

Income tax expense increased by $25.1 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was primarily due to an increase in pre-tax income of $109.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Other Expense, Net

Other expense, net decreased $26.7 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The nine months ended September 30, 2025 included $28.0 million of interest and penalties associated with the settlement of the Texas sales and use tax audit, which did not recur during the current period.

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 and power infrastructure assets and services, conditions in the financial markets and various other factors. We believe cash generated by operating activities, combined with anticipated additional borrowings to support our purchase commitments, will be sufficient to service our debt, fund working capital, and fund our estimated capital expenditures over both the short-term and long-term. In addition, our Board may determine from time to time in its discretion to pay dividends or repurchase shares pursuant to our Share Repurchase Program. As of September 30, 2026, we had approximately $1.7 billion of liquidity consisting of $86.9 million in cash and cash equivalents and $1.6 billion available under the ABL Facility.

Cash Requirements

Capital Expenditures

The compression and power infrastructure businesses are 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 and power generation units, balance of plant equipment, 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 power generation units, including 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, and overhauls of significant components of our power generation units, such as blade repair/replacement, rotor refurbishment and bearing replacement. 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 and power generation units. Maintenance capital expenditures do not include expenditures to replace compression units and power generation 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 and power generation units. Maintenance capital expenditures are related to overhauls of significant components of our compression and power generation equipment, such as the engine, compressors and turbines, which return the components to a like-new condition without modifying the application for which the compression and power generation equipment was designed.

For the nine months ended September 30, 2026, growth capital expenditures were $465.4 million, other capital expenditures were $71.9 million, and maintenance capital expenditures were $59.1 million as compared to growth capital expenditures of $174.3 million, other capital expenditures of $50.9 million, and maintenance capital expenditures of $53.7 million for the nine months ended September 30, 2025. Growth capital expenditures increased primarily due to investments in power generation infrastructure, following the acquisition of DPS, including $220.2 million to support the growth of our power generation business. The increase also included a $32.8 million purchase of equipment that was previously held under operating lease arrangements and $24.0 million for the strategic purchase of compression equipment already in service with a customer to accelerate fleet growth and meet strong customer demand.

The increase in other capital expenditures was primarily attributable to $42.6 million of finance lease right of use assets established in June 2026, partially offset by lower expenditures following the substantial completion of our multi-year engine conversion program 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 November 4, 2026, the Company’s Board declared a cash dividend of $0.51 per share for the quarter ended September 30, 2026, which is payable on November 25, 2026, to shareholders of record as of the close of business on November 16, 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 September 30, 2026, we had $1.6 billion available under our ABL Facility.

Contractual Obligations

Our material contractual obligations as of September 30, 2026, consisted of the following:

- Long-term debt of $2.8 billion, of which $417.5 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 $2.8 billion, of which $652.9 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 13. Commitments and Contingencies to the condensed consolidated financial statements included in this Report.

Other Commitments

As of September 30, 2026, other commitments include future operating and finance lease payments totaling $125.9 million.

Sources of Cash

Cash Flows

The following table summarizes our cash flows:

	Nine months ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 366,937	$ 404,878
Net cash used for investing activities	(1,109,866)	(235,692)
Net cash provided by (used for) financing activities	826,699	(173,212)
Net increase (decrease) in cash and cash equivalents	$ 83,770	$ (4,026)

Operating Activities

The $37.9 million decrease in net cash provided by operating activities for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily driven by unfavorable changes in working capital items, including higher accounts receivable resulting from strong revenue growth and the timing of customer collections, the payment of Texas sales and use tax related to certain prior periods currently under audit, and an increase in a long-term tax receivable. Working capital items used cash of $142.1 million during the nine months ended September 30, 2026 compared to the $26.4 million provided by changes in working capital during the nine months ended September 30, 2025. These impacts were partially offset by a $36.5 million non-cash loss on extinguishment of debt associated with our strategic debt refinancing activities completed during the year.

Investing Activities

Net cash used in investing activities increased $874.2 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was driven mainly by $576.0 million in cash paid for the DPS Acquisition, net of cash acquired, as well as a $281.7 million increase in cash used for capital expenditures, net of accrued capital expenditures.

Financing Activities

Net cash provided by financing activities of $826.7 million increased $999.9 million during the nine months ended September 30, 2026, compared to cash used for financing activities of $173.2 million during the nine months ended September 30, 2025. Cash provided by financing activities during the nine months ended September 30, 2026 was primarily the result of the issuance of common stock, which generated net proceeds of $836.1 million after offering costs as well as strategic debt refinancing activities, which resulted in net proceeds of approximately $154.9 million. These net proceeds more than offset the $142.7 million in dividend payments and $21.0 million tax-related outflows associated with equity compensation vesting.

Cash used for financing activities of $173.2 million during the nine months ended September 30, 2025 was primarily the result of $116.6 million of dividends paid to stockholders, $70.3 million of share repurchases, $6.0 million of cash paid for

shares withheld to cover taxes, $4.6 million of cash paid on principal payments of other borrowings, $2.4 million of cash paid on principal payments of finance leases, and $1.0 million of distributions to noncontrolling interest. This was offset by $50.3 million of net cash provided by borrowings and $3.9 million of cash related to vesting of restricted stock.

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, previously modified the calculation of the leverage ratio. Through June 30, 2026, the Fifth Amendment allowed Kodiak Services to deduct from its total indebtedness the net proceeds from the issuance of the 2031 Senior Notes, in addition to the existing $50.0 million cash netting cap, so long as such proceeds remain as unrestricted cash or cash equivalents. For leverage ratio calculations after June 30, 2026, the Fifth Amendment no longer permits the deduction of the net proceeds from the issuance of the 2031 Senior Notes from the Company's total indebtedness.

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 $100.0 million for five consecutive business days. As of September 30, 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 September 30, 2026, and December 31, 2025, the weighted average interest rate on the ABL Facility was 6.12% 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 September 30, 2026, $9.3 million in letters of credit were outstanding. As of September 30, 2026, borrowings under our ABL Facility totaled $417.5 million.

As of September 30, 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 nine months ended September 30, 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"). A portion of 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.

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 September 30, 2026. See Note 10. 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 unit costs for lubricant oils, coolants and other fluids, quantity and pricing of routine preventative maintenance on compression and power generation units and property tax rates on compression and power generation 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.

Compression Infrastructure

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total revenues	$ 318,434	$ 296,970	$ 940,544	$ 879,460
Cost of operations (exclusive of depreciation and amortization)	(95,614)	(94,222)	(280,308)	(280,594)
Depreciation and amortization	(71,643)	(66,329)	(213,429)	(202,993)
Gross margin	$ 151,177	$ 136,419	$ 446,807	$ 395,873
Gross margin percentage	47.5%	45.9%	47.5%	45.0%
Depreciation and amortization	71,643	66,329	213,429	202,993
Adjusted gross margin	$ 222,820	$ 202,748	$ 660,236	$ 598,866
Adjusted gross margin percentage	70.0%	68.3%	70.2%	68.1%

Power Infrastructure

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total revenues	$ 41,955	$ —	$ 74,846	$ —
Cost of operations (exclusive of depreciation and amortization)	(10,404)	—	(22,090)	—
Depreciation and amortization	(3,930)	—	(9,475)	—
Gross margin	$ 27,621	$ —	$ 43,281	$ —
Gross margin percentage	65.8%	—%	57.8%	—%
Depreciation and amortization	3,930	—	9,475	—
Adjusted gross margin	$ 31,551	$ —	$ 52,756	$ —
Adjusted gross margin percentage	75.2%	—%	70.5%	—%

Other Services

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total revenues	$ 41,403	$ 25,774	$ 123,281	$ 95,769
Cost of operations (exclusive of depreciation and amortization)	(36,731)	(21,992)	(107,585)	(79,332)
Depreciation and amortization	—	—	—	—
Gross margin	$ 4,672	$ 3,782	$ 15,696	$ 16,437
Gross margin percentage	11.3%	14.7%	12.7%	17.2%
Depreciation and amortization	—	—	—	—
Adjusted gross margin	$ 4,672	$ 3,782	$ 15,696	$ 16,437
Adjusted gross margin percentage	11.3%	14.7%	12.7%	17.2%

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 and power generation equipment and the interest cost of acquiring this 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 71,533	$ (14,197)	$ 141,537	$ 56,823
Interest expense	47,410	56,406	146,212	149,385
Income tax expense (benefit)	18,884	(6,301)	42,737	17,668
Depreciation and amortization	75,573	66,329	222,904	202,993
Loss on extinguishment of debt	—	—	36,512	—
Equity compensation expense	9,065	4,744	23,594	18,013
Severance expense	—	—	72	376
Transaction expenses [1]	—	1,523	11,615	3,309
Sales tax reserve [2]	—	27,968	—	27,968
Loss on disposal of business	—	33,349	—	33,349
Loss on sale of assets	2,028	4,881	6,248	20,698
Adjusted EBITDA	$ 224,493	$ 174,702	$ 631,431	$ 530,582
Net income percentage	17.8 %	(4.4)%	12.4 %	5.8 %
Adjusted EBITDA percentage	55.9 %	54.1 %	55.5 %	54.4 %

(1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the nine months ended September 30, 2026, and CSI Acquisition and secondary offerings for the three months ended September 30, 2025.

(2) During the third quarter of 2025, the Company received a settlement offer with the Texas Comptrollers' office to resolve the outstanding Texas sales and use tax matters. Under this settlement arrangement, The Company would be subject to interest and penalties for all open periods totaling $28.0 million.

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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ 196,290	$ 113,378	$ 366,937	$ 404,878
Maintenance capital expenditures	(21,372)	(19,765)	(59,077)	(53,737)
Severance expense	—	—	72	376
Transaction expenses [1]	—	1,523	11,615	3,309
Sales tax reserve	—	27,968	—	27,968
Change in operating assets and liabilities	(12,493)	(6,637)	142,122	(26,436)
Other [2]	(3,950)	185	(13,438)	(7,198)
Discretionary cash flow	$ 158,475	$ 116,652	$ 448,231	$ 349,160
Growth capital expenditures [3]				
Compression Infrastructure	(110,795)	(80,330)	(245,152)	(174,279)
Power Infrastructure	(67,873)	—	(220,229)	—
Other capital expenditures [4]	(10,695)	(12,202)	(71,862)	(50,858)
Proceeds from sale of assets	2,809	9,343	10,399	26,949
Free cash flow	$ (28,079)	$ 33,463	$ (78,613)	$ 150,972

(1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the nine months ended September 30, 2026 and the CSI Acquisition and secondary offerings for the three and nine months ended September 30, 2025.

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

(3) Growth capital expenditures includes a $17.4 million increase and a $10.9 million increase in accrued capital expenditures for the three and nine months ended September 30, 2026, respectively. Growth and other capital expenditures includes a $9.6 million increase and a $13.0 million increase in accrued capital expenditures for the three and nine months ended September 30, 2025, respectively. The change in accrued capital expenditures includes the impact of cash paid to settle amounts previously accrued in connection with the Texas sales tax audit for prior periods, which is reflected in capital expenditures in the condensed consolidated statements of cash flows.

(4) Other capital expenditures includes a $42.6 million non-cash finance lease addition related to one of our operational offices for the nine months ended September 30, 2026. While included in our other capital expenditure metric, this finance lease commencement is a non-cash activity and therefore is not reflected as a capital expenditure within the investing section of our statement of cash flows.

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (loss)	$ 71,533	$ (14,197)	$ 141,537	$ 56,823
Loss on extinguishment of debt	—	—	36,512	—
Severance expense	—	—	72	376
Transaction expenses [1]	—	1,523	11,615	3,309
Sales tax reserve	—	27,968	—	27,968
Loss on disposal of business	—	33,349	—	33,349
Tax effect of adjustments [2]	—	(17,104)	(11,927)	(17,665)
Adjusted net income	$ 71,533	$ 31,539	$ 177,809	$ 104,160
Weighted-average common shares outstanding:				
Diluted	102,191	87,055	95,433	89,667
Diluted earnings (loss) per common share	$ 0.70	$ (0.17)	$ 1.46	$ 0.61
Loss on extinguishment of debt	—	—	0.38	—
Severance expense	—	—	—	—
Transaction expenses [1]	—	0.02	0.12	0.04
Sales tax reserve	—	0.32	—	0.31
Loss on disposal of business	—	0.38	—	0.37
Tax effect of adjustments [2]	—	(0.19)	(0.12)	(0.20)
Adjusted diluted earnings per common share	$ 0.70	$ 0.36	$ 1.84	$ 1.13

(1) Represents certain costs associated with non-recurring professional services and other costs, primarily related to the acquisition of DPS for the nine months ended September 30, 2026 and the CSI Acquisition and secondary offerings for the three and nine months ended September 30, 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 September 30, 2026 and December 31, 2025, we had $417.5 million and $464.6 million, respectively, outstanding under the ABL Facility with floating interest rate swap notional amounts of $325.0 million and $325.0 million, respectively, attributed 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 nine months ended September 30, 2026, was approximately 6.12%. We estimate that a 1.0% increase in the applicable average interest rate for the nine months ended September 30, 2026, would have resulted in an estimated $4.1 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.

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 nine months ended September 30, 2026, and year ended December 31, 2025, our four largest customers, which are all investment-grade counterparties, accounted for approximately 30% 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 Compression Infrastructure 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 Compression Infrastructure.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of September 30, 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 September 30, 2026.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 30, 2026, we completed the acquisition of DPS. Management is in the process of integrating DPS's operations and internal control structure into our overall internal control over financial reporting framework. Other than changes associated with the integration of DPS, there were no changes in internal control over financial reporting that occurred during the quarter ended September 30, 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 13. Commitments and Contingencies to our unaudited condensed consolidated financial statements in Part I, Item 1 "Financial Statements" of this Report for more information on certain litigation.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

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

None.

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 September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
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 Elimination 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 September 28, 2026).
4.1	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).
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: November 9, 2026

By: /s/ John B. Griggs

John B. Griggs
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 9, 2026

By: /s/ Ewan W. Hamilton

Ewan W. Hamilton
Executive Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

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: November 9, 2026

/s/ Robert M. McKee

Name: Robert M. McKee

Title: President and Chief Executive Officer

Exhibit 31.2

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: November 9, 2026

/s/ John B. Griggs

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

Exhibit 32.1

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 September 30, 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: November 9, 2026

/s/ Robert M. McKee

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

Exhibit 32.2

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 September 30, 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: November 9, 2026

/s/ John B. Griggs

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