USA Compression Partners, LP

2022 J.P. Morgan Global High Yield & Leveraged Finance Conference

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Disclaimer

This presentation contains forward-looking statements relating to the operations of USA Compression Partners, LP (the "Partnership") that are based on management's current expectations, estimates and projections about its operations. You can identify many of these forward-looking statements by words such as "believe," "expect," "intend," "project," "anticipate," "estimate," "continue," "if," "outlook," "will," "could," "should," or similar words or the negatives thereof. You should consider these statements carefully because they discuss our plans, targets, strategies, prospects and expectations concerning our business, operating results, financial condition, our ability to make distributions and other similar matters. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. These include risks relating to changes in the long-term supply of and demand for crude oil and natural gas, including as a result of the severity and duration of world health events, changes in general economic conditions, including inflation, and changes in economic conditions of the crude oil and natural gas industries, competitive conditions in our industry, including competition for employees in a tight labor market, renegotiation of material terms of customer contracts, actions taken by our customers, competitors and third-party operators and changes in the availability and cost of capital, including changes to interest rates and the factors set forth under the heading "Risk Factors" or included elsewhere that are incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission, and if applicable, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. As a result of such risks and others, our business, financial condition and results of operations could differ materially from what is expressed or forecasted in such forward-looking statements. Before you invest in our common units, you should be aware of such risks, and you should not place undue reliance on these forward–looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Unpredictable or unknown factors not discussed herein could also have material adverse effects on forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Note Regarding Non-Predecessor Information

On April 2, 2018, the Partnership consummated the acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC, which together represent the CDM Compression Business (the "USA Compression Predecessor"), from Energy Transfer, and other related transactions (collectively, the "Transactions"). Following the Transactions, the USA Compression Predecessor was determined to be the historical predecessor of the Partnership for financial reporting purposes. Therefore, the historical consolidated financial statements of the Partnership are comprised of the balance sheet and statement of operations of the USA Compression Predecessor as of and for periods prior to April 2, 2018. The historical consolidated financial statements of the Partnership are also comprised of the consolidated balance sheet and statement of operations of the Partnership, which includes the USA Compression Predecessor, as of and for all periods subsequent to April 2, 2018. The information shown in this presentation under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership for financial reporting purposes, for periods prior to the Transactions and is presented for illustrative purposes only. Such information does not reflect the Partnership's historical results of operations and is not indicative of the results of operations of the Partnership's predecessor, the USA Compression Predecessor, for such periods.

USAC Overview

USAC Overview

Large Horsepower Strategy Critical for Domestic Natural Gas Infrastructure

Business Snapshot

- USAC provides compression services across a geographically–diversified operating area
- 23-year history with primary focus on large horsepower (1,000 HP+) applications
- "Southwest Airlines" standardized business model
- Focus areas: Permian/Delaware; Marcellus/Utica; Mid-Continent/SCOOP/STACK; S. Texas; E. Texas; Louisiana; Rockies
- Active Fleet: 3.0mm Horsepower
  - >70% is greater than 1,000 HP
- 83% Utilization

USAC Market Statistics

- Public since 1/2013 (NYSE: USAC)
- Current Unit Price: $17.11
- Avg. Daily Trading Volume: ~225,000 units
- IDRs Eliminated

($ in billions)	
LP Equity Value	$1.7 billion
Preferred Equity	0.5 billion
ABL	0.5 billion
Sr. Notes	1.5 billon
Total Long-Term Debt	2.0 billion
Enterprise Value	**$4.2 billion**

Note: Market data as of February 23, 2022. Financial and operational data as of December 31, 2021.

Q4 2021 Recap

Solid Conclusion to 2021; Tailwinds Coming?

Operational Update

- Q4 2021 fleet HP of 3.7 million / average revenue generating HP of 3.0 million
- Q4 2021 average horsepower utilization of 83%
- Customer sentiment improving; commodity price strength helping
- Q4 Growth Capex: $14.3mm

Financial Update

- Q4 reflected continued stability of USAC's business
  - Adjusted EBITDA of $99mm
  - Distributable Cash Flow ("DCF") of $52mm
- Q4 adjusted gross margin percentage of 68.1%, Adjusted EBITDA margin of 62.0%
- Common unit distribution of $0.525 for Q4; DCF coverage of 1.02x

2022 Guidance

- Introduced full-year 2022 guidance:
  - Adjusted EBITDA: $406mm – $426mm
  - DCF: $213mm – $233mm

Q4 2021 performance highlighted continued business stabilization; expect macro environment to be constructive through 2022

USAC Operates Critical Assets with Positive Fundamentals

Natural Gas Has Proven Itself as a Long-Term Fuel; Compression is Critical!

Supportive Macro: Gas Isn't Going Anywhere

- Bullish on demand for natural gas, both in US and globally
- LNG exports, petchem feedstock and power gen driving continued gas usage
- Natural gas demand/production expected to increase through 2050 [1]

High Quality Assets in Right Places with Strong Customers

- New vintage, standardized fleet focused on high quality CAT/Ariel machines
- Geographic diversity, but significant density where the gas is: Permian/Delaware & Northeast
- Strong counterparties – active customers (major oil & gas, large independent E&Ps, midstream)

Established Company with History of Stability

- Providing large horsepower compression services for >23 years
- Performance throughout price cycles; no direct commodity exposure
- Stable distribution history: ~$1.3 billion returned since IPO

Compression is a "must-have" part of the natural gas value chain: with natural gas playing a critical role as a transition fuel to the future will come increasing requirements for compression

1. *U.S. Energy Information Administration: Annual Energy Outlook 2021.*

Why Focus on Midstream Compression?

Operational / Cash Flow Stability with Strong Counterparties

	Wellhead (Gas & Oil)	Midstream	Downstream
Uses	Gas Lift Gas Reinjection	Regional Gathering Central Delivery Point Processing Plants	Interstate Pipelines Trunkline Gathering Gas Storage
Customer Base	Broad customer base	Typically larger operators	Typically owner-operators; Very large operators, integrated midstreams
Gas Volumes / Pressures	Lower	Medium-to-High	Higher
Compression Required	Small HP	Large-to-Extra Large	Larger-to-Extra Large (often turbines)
Stability	Dependent on commodity prices	Infrastructure-based; Longer-term	Permanent installations
Barriers to Entry/Exit	Non-existent; commodity service offering	Select group of operators; costly to install/de-mobilize	Integrated with pipeline systems as part of the jurisdictional rate base

USAC's focus on midstream applications results in more stability throughout commodity price cycles

USAC Customer Overview

Top 20 Customers: Diverse Counterparties & Long-Term Relationships

Customer	% of Rev[1]	Length of relationship	Total HP	Customer	% of Rev[1]	Length of relationship	Total HP
Independent Public E&P	9%	> 10 Years	298K	Private Midstream	2%	< 5 Years	25K
Major O&G	5%	> 10 Years	149K	Large Public MLP	2%	> 10 Years	40K
Major O&G	5%	> 5 Years	99K	Independent Public E&P	2%	> 10 Years	51K
Independent Public E&P	4%	> 5 Years	114K	Independent Public E&P	2%	< 5 Years	52K
Large Private E&P	3%	> 5 Years	98K	Independent Public E&P	2%	> 10 Years	51K
Midstream Unit of Public Utility	3%	> 10 Years	145K	Public Midstream	2%	> 5 Years	59K
Private Midstream	3%	< 5 Years	106K	Private Midstream	2%	> 5 Years	53K
Private Midstream	2%	> 5 Years	76K	Private Midstream	1%	< 5 Years	40K
Private Midstream	2%	> 5 Years	74K	Private E&P	1%	> 10 Years	66K
Independent Public E&P	2%	> 5 Years	52K	Independent Public E&P	1%	> 10 Years	25K
USAC #1-10	**40%**		**1,211K**	**USAC #11-20**	**16%**		**462K**

- USAC standalone has historically had very little bad debt write-offs; in fact, over the last 16 years, USAC has written off only ~$3.3 million in bad debts
  - Equates to 0.07% of total billings (~$4.4 billion) over same period [2]

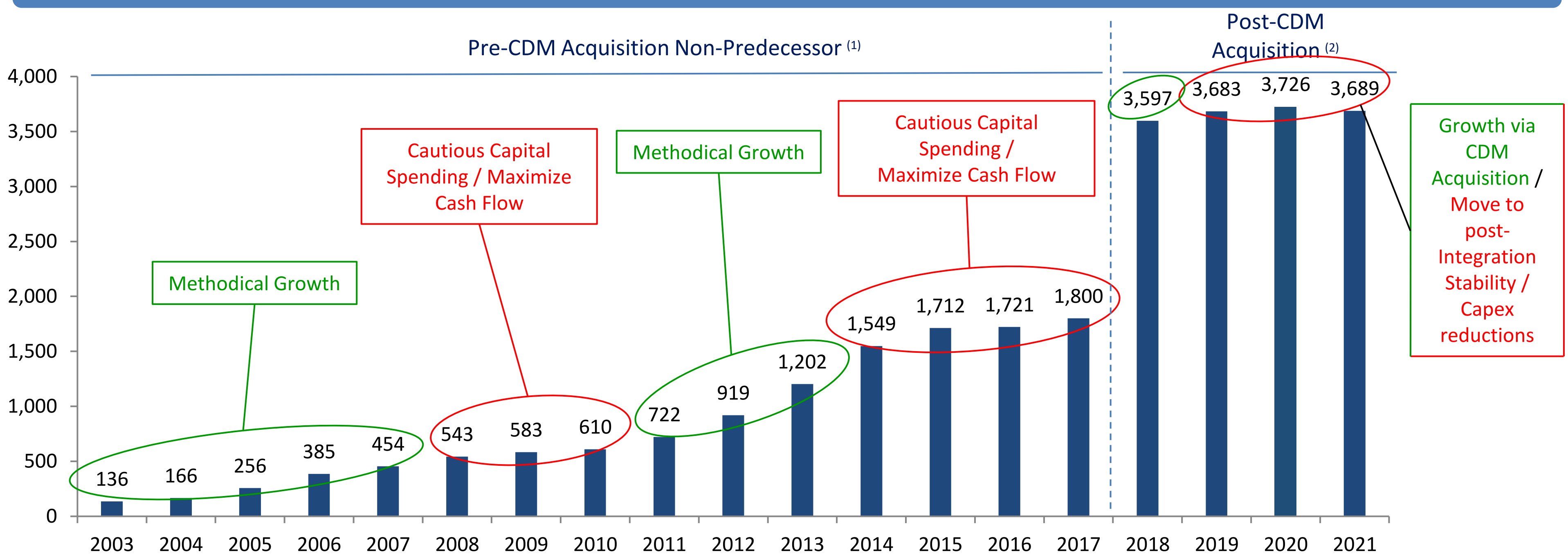
1. *Represents recurring revenues for the 12 months ended December 31, 2021.*
2. *Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above for USAC represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 3 for more detail.*

Business Model Allows for Prudent Capital Spending…..

Historical Balance Between Capital Spending and Cash Flow Stability

- Large HP focus ideally suited for growth and stability
- Assets provide growth based on marketplace demands
- Ability to rein in spending and operate for stable cash flow when market softens
- Largely agnostic to commodity prices; tied more to overall production of (and demand for) natural gas

Total Fleet Horsepower (000s)



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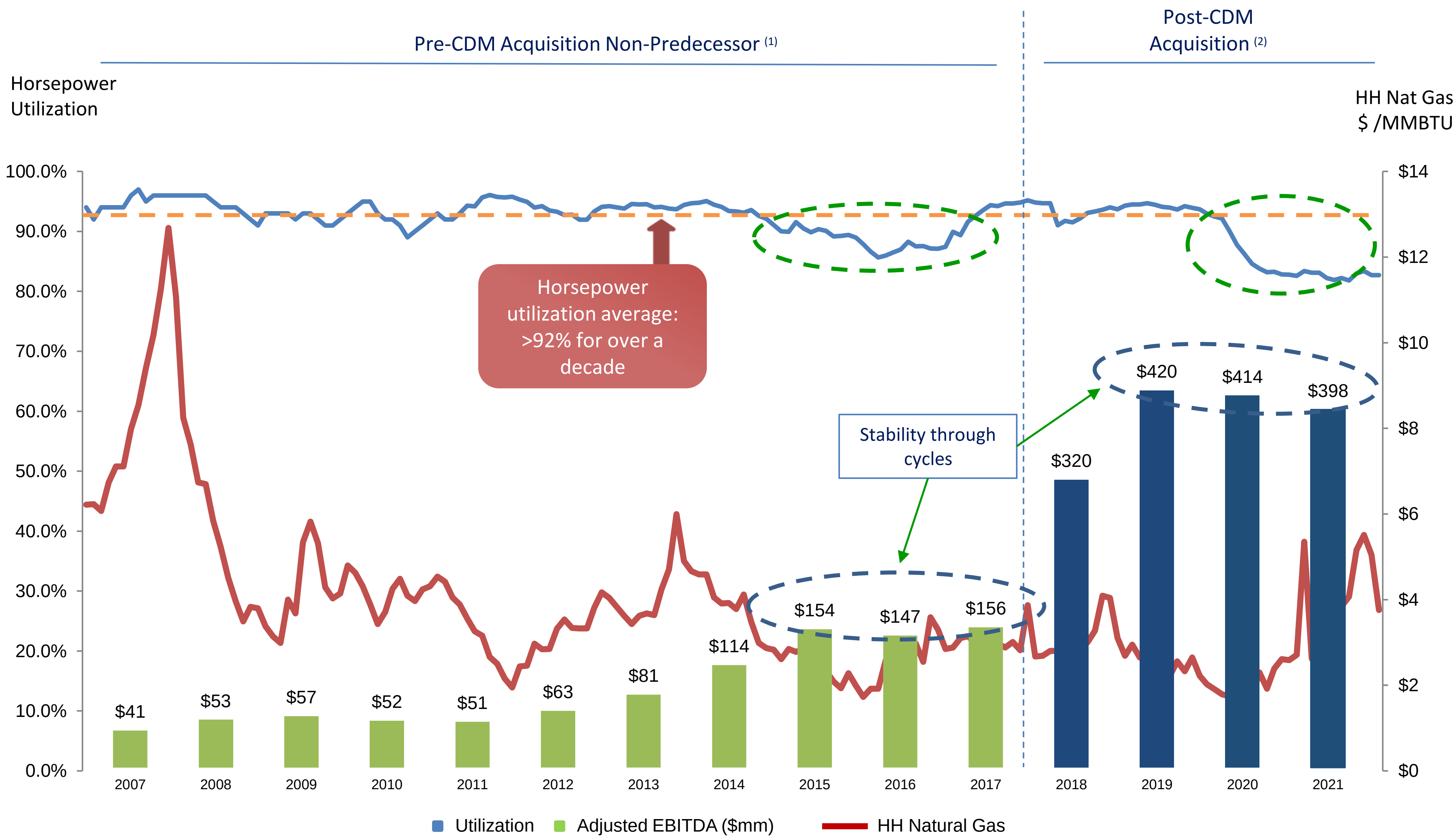
2. *Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.*

…..Leading to Cash Flow and Asset Stability Through Cycles



Source: EIA.

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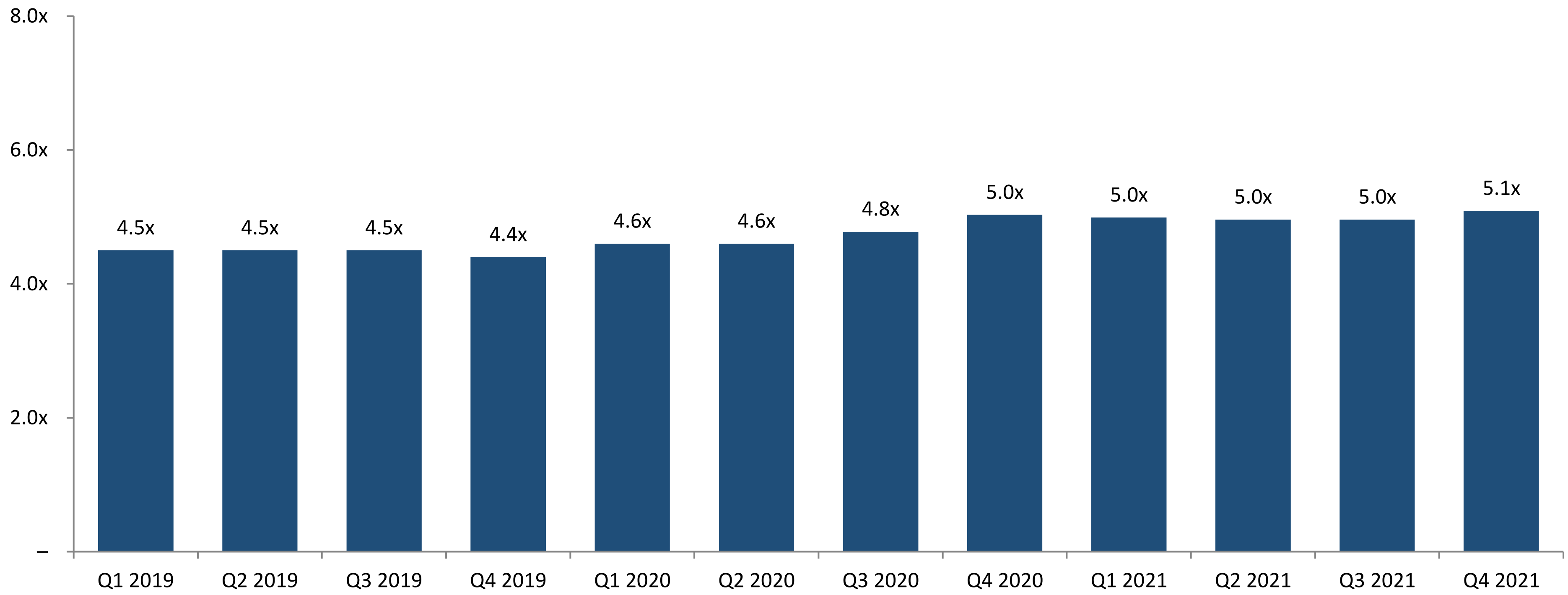
Leverage Reduction / Stability Over Time & Throughout Cycles

USAC's Asset Base Supports Leverage Stability

- As a public partnership, USAC has decreased leverage since being privately held
- Continued prudent management of leverage to suit business stability

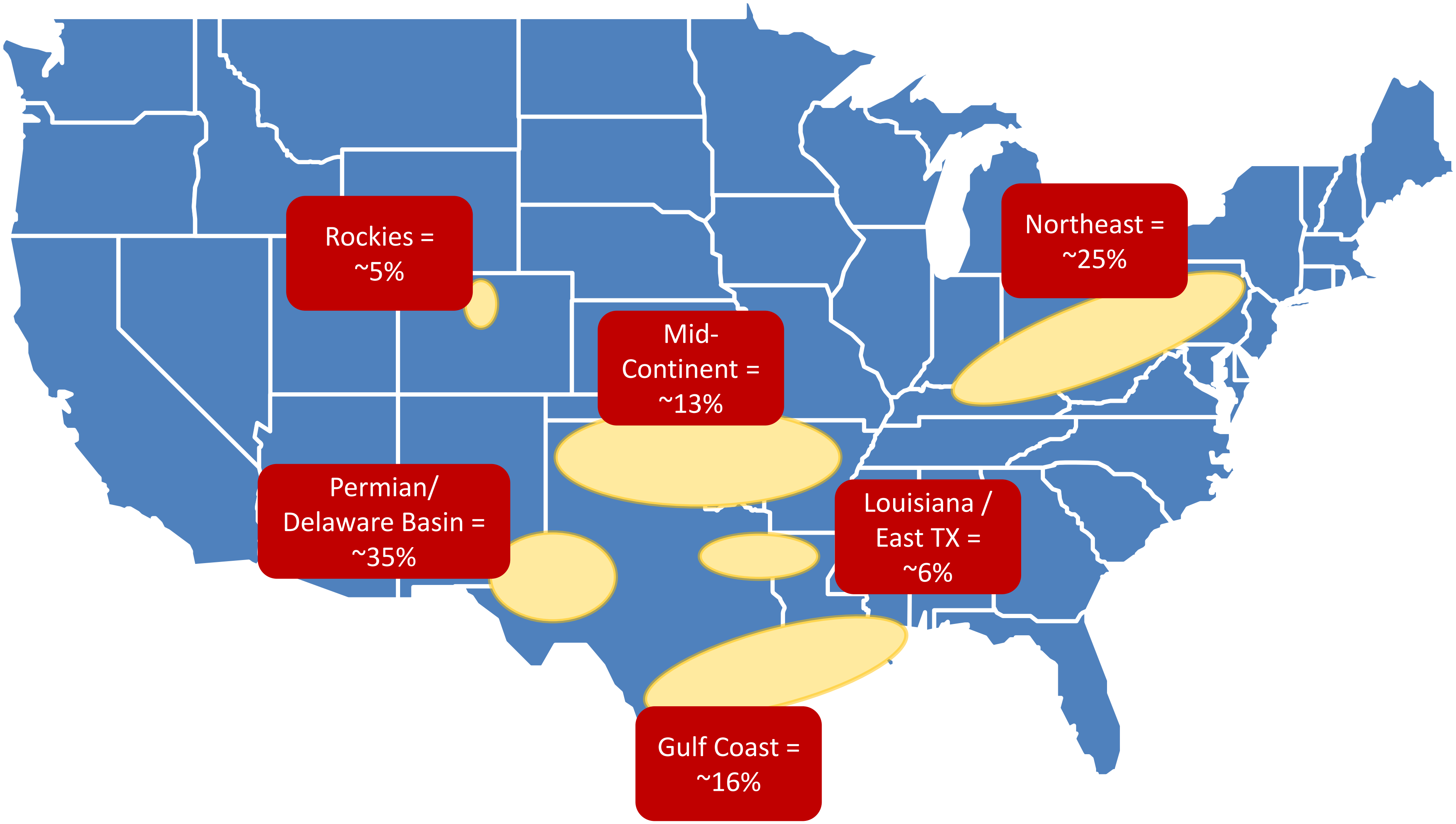
USAC Historical Leverage[1]



1. *Historical leverage calculated as total debt divided by annualized quarterly Adjusted EBITDA for the applicable quarter, in accordance with our current Credit Agreement. Actual historical leverage may differ based on certain adjustments.*

Diversification – The "Right" Operating Regions

Dry Gas Areas Have Seen Increased Activity Lately



Note: Regional % breakdowns represent active fleet horsepower at December 31, 2021; excludes non-compression equipment.

Key Credit Highlights

Focused Business Model	▪ 23-year history focused on large HP applications using standardized, flexible equipment ▪ Compression services is substantially all we do; geographic diversity enhances business stability ▪ Fully-integrated CDM acquisition further strengthened asset base and customer exposure
Stable Cash Flow Business	▪ Primarily fixed-fee contracts: no volumetric or commodity price-based revenue ▪ Larger HP applications generally result in longer-term contracts ▪ Barriers to exit result in asset “stickiness” in field
Critical Natural Gas Infrastructure	▪ Natural gas isn’t going anywhere: clean-burning fuel of choice for the future ▪ Compressors are vital infrastructure that facilitate the movement of gas between regions ▪ Shale gas production requires multiples of compression HP vs conventional sources
Strong Counterparties	▪ Diversified customer base comprised of leading industry participants ▪ Focus on large HP results in customers with size and scale to execute major projects ▪ Over 16 years, USAC has only written off ~$3.3mm in bad debts (0.07% of billed revenues)(1)
Long-Lived, Economic Assets	▪ ~60% of the cost of a compression unit never wears out (skid, piping, vessels, etc.) ▪ Regular maintenance keeps assets running close to 24/7: runtime currently over 98% ▪ Periodic and predictable major overhauls “reset” engine life to zero hours
Prudent Balance Sheet Management	▪ Focus on trending towards a long term total leverage target of low 4x ▪ Goal to balance LP unit distributions while also managing balance sheet with ample liquidity ▪ Reducing growth capex in times of industry moderation – 2021 total capex of $60mm (down ~50% vs ’20, ~70% vs avg. of ‘18 – ’20)

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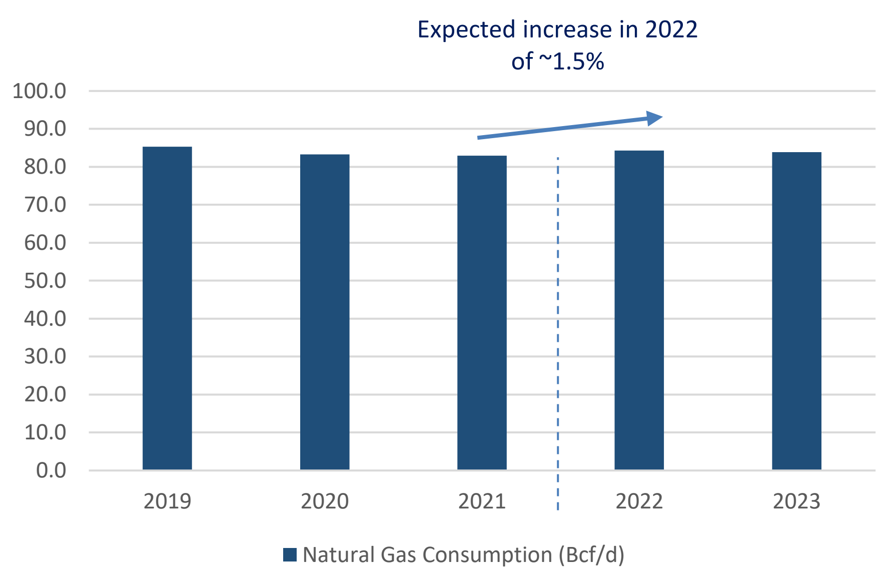
Natural Gas: Not Going Away!

Resilient US Natural Gas Demand in 2021

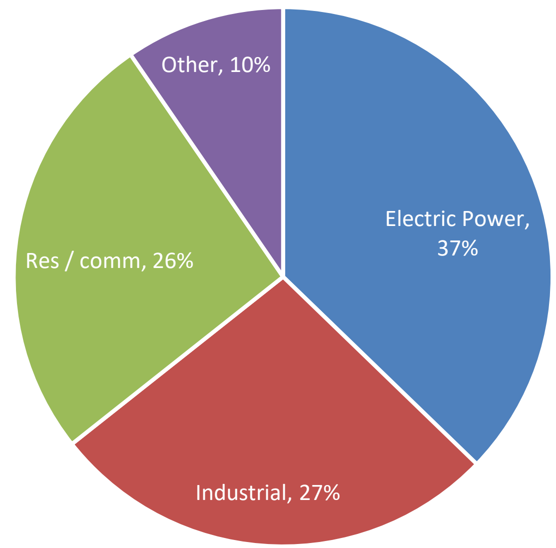
2021 Nat Gas Demand Flat From 2020

- Natural gas continues to play an important role in the US & global economy
- Critical fuel for the economy: power generation, industrial feedstock and residential/commercial demand = 90%+ of usage
- 2021 was essentially flat from 2020 levels, underscoring baseload demand nature of natural gas and reflecting increasing uses (e.g. LNG) offsetting declines

US Natural Gas Consumption [(1)]



Consumption of Natural Gas in 2021 [(1)]



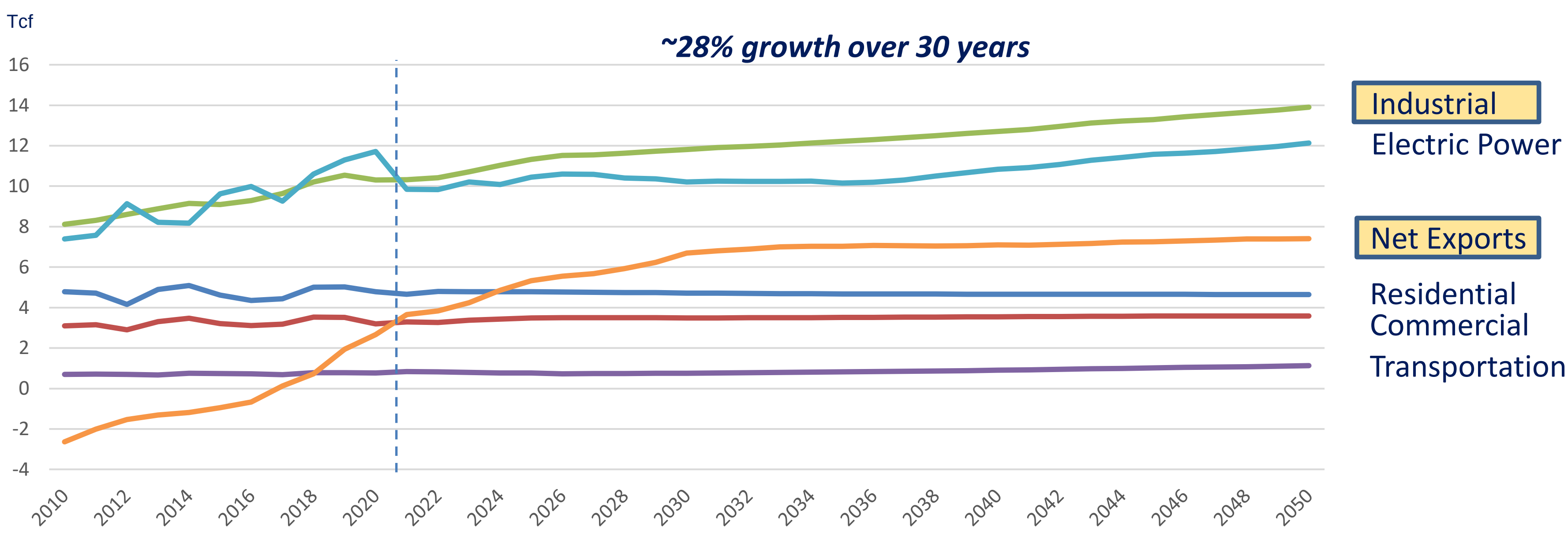
1. *Source: EIA Short Term Energy Outlook, February 2022.*

Longer Term Natural Gas Demand Growing

Driven by Industrial Use and LNG Exports

- Consumption growth between 2020 and 2050 concentrated in exports and industrial use:
  - Net exports (primarily LNG) add 4.7 Tcf/year by 2050
    - January 2021 saw record LNG volumes for 3rd consecutive month
  - Industrial uses add 3.6 Tcf/year by 2050
    - Economic growth driving increased industrial output (chemical industry) combined with ample supply

Annual US Natural Gas Consumption by Sector [1]



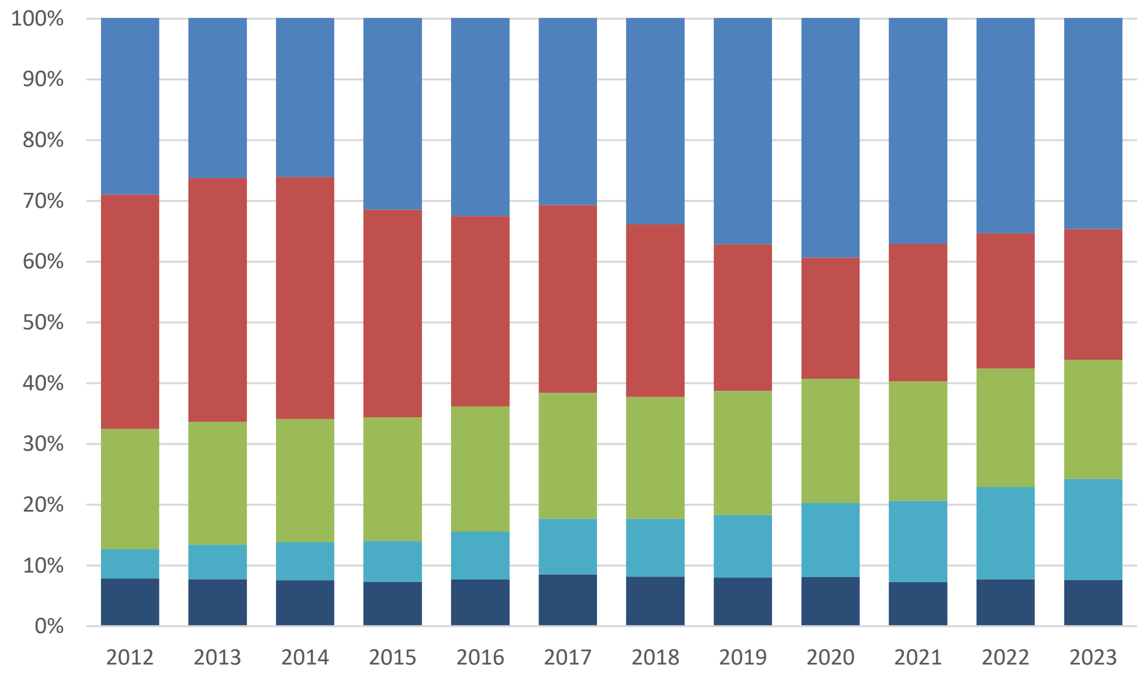
1. *EIA Annual Energy Outlook February 2021.*

Natural Gas Remains Critical to US Electricity Production

Renewables Becoming More Important, But Nat Gas Remains Vital for Electricity

- More electricity in the US continues to be produced from natural gas than any other fuel
- Natural gas share projected to decline slightly, but remains critical for US electricity generation
- Natural gas-fired generators expected to represent 40% of power generation additions through 2050 [2]

US Electricity Generation by Fuel [1]



% of Total Generation

	2012	2021	2023
Natural Gas	29%	37%	35%
Coal	39%	23%	22%
Nuclear	20%	20%	20%
Renewables	5%	13%	17%
Hydro & other	8%	7%	8%

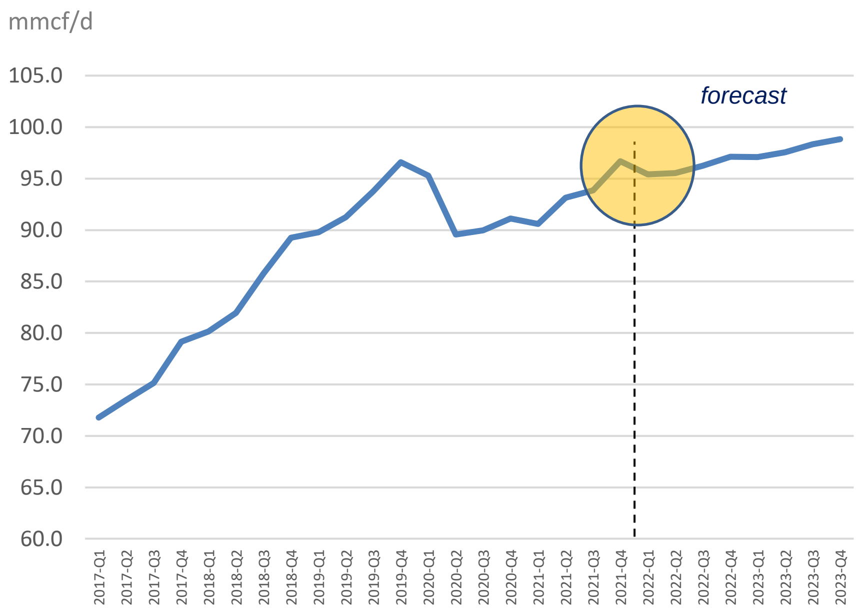
Note: Some numbers may not sum to 100% due to rounding.
1. *Source: EIA Short Term Energy Outlook, February 2022.*
2. *EIA Annual Energy Outlook February 2021.*

Natural Gas Production

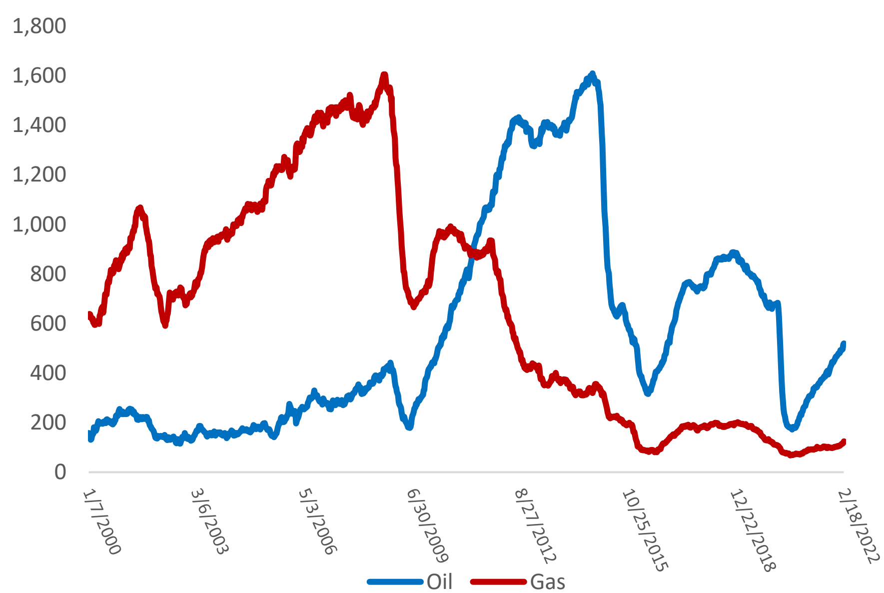
E&P Activity Uptick in 2021 & 2022 Expected to Bolster Compression Demand

- Increased E&P activity (new drilling and DUCs) helped sustain gas volumes during 2021
  - Q4 2021 gas production was up >6% over year-ago period
  - Forward years reflect increases in exports and industrial use; Q4’22 volumes projection up 5% from last year
- Total US rig count was up ~67% during 2021 [1]
  - Attractive oil prices have driven sharp increase in oil-directed rigs
  - With oil activity, associated gas production expected to increase

US Natural Gas Withdrawals [2]



Domestic Rig Count [1]

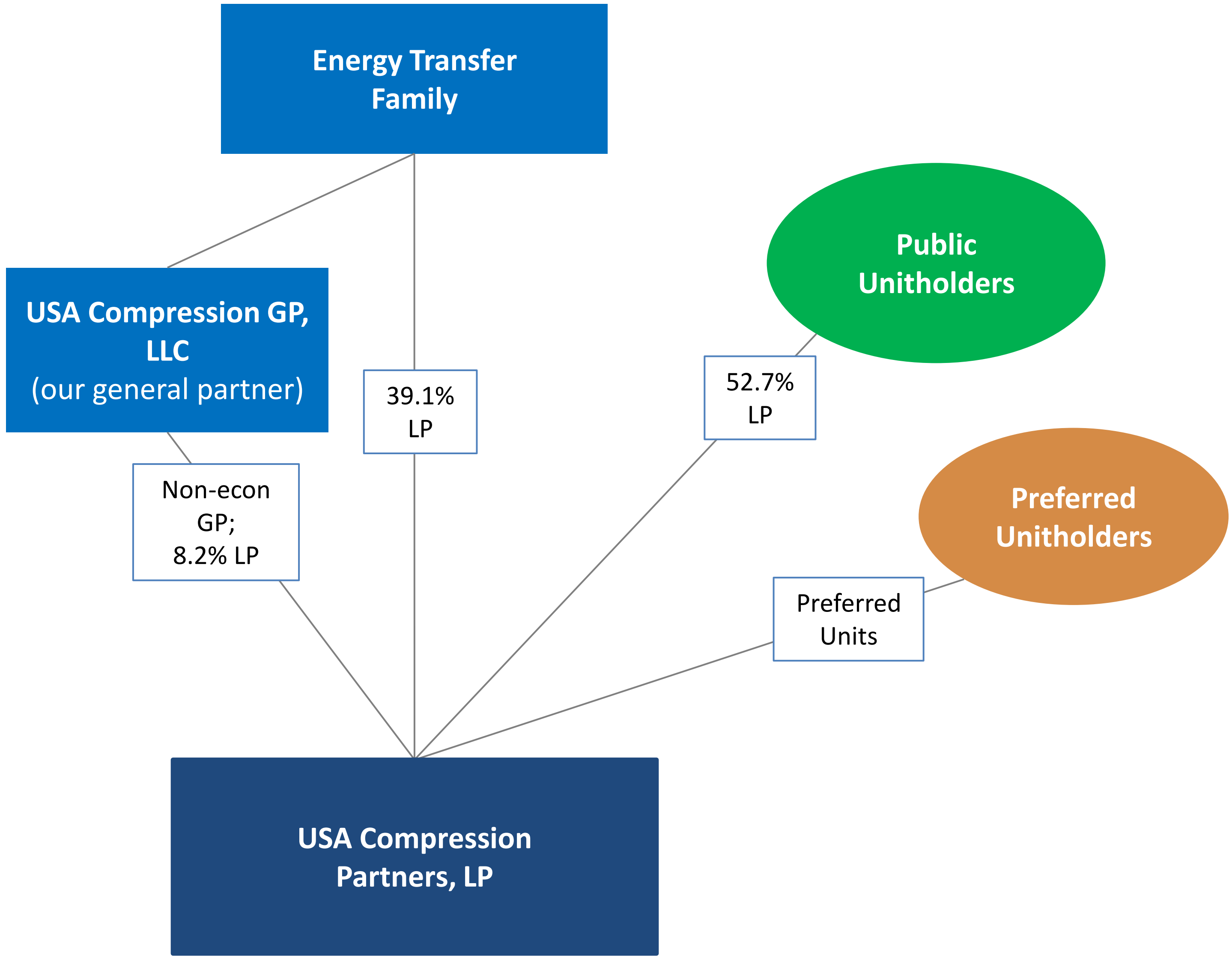


1. *Source: Baker Hughes, through February 18, 2022.*
2. *Source: EIA Short Term Energy Outlook, February 2022.*

Appendix

Organizational Chart

Combined, the Energy Transfer family owns ~47% of USAC
(unchanged since 2018 CDM Acquisition)



Note: Percentages reflect USAC unit count as of February 24, 2022.

Large Horsepower Gas Applications Drive Stability

Compression Unit Size Matters

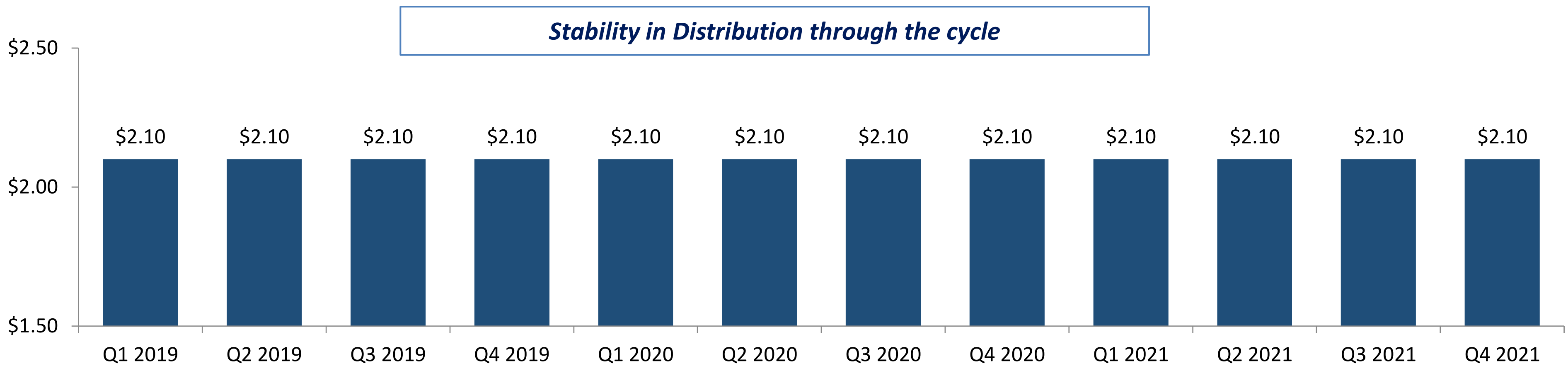
USAC Focus:

Gas Compression Industry: Key Characteristics by Size						
	Small - Medium	Large	X Large	XX Large	XXX Large	Commentary
Compression Unit HP Range	0 – 400 HP	400 – 1,000 HP	1,000 – 1,500 HP	1,500 – 2,300 HP	2,300 – 5,000+ HP	**More horsepower needed to move larger gas volumes**
Gas Vol (MMcf/d)	0.90	3.20	5.0	8.0	13.0	
Size (L x W x H, ft.)	21 x 12 x 11	33 x 19 x 16	38 x 27 x 20	43 x 34 x 20	80 x 17x 28	**Increasing size, transportation & demobilization costs create significant 'barriers to exit'**
Weight (lbs.)	~40,000	~85,000	~185,000	~250,000+	~400,000+	
Transportation Requirements	1 F350	2 x 18-wheelers	3 x 18-wheelers	5 x 18-wheelers	8 x 18-wheelers	
De-mobilization Costs (cust pays)	< $10K	~$25K	~$60K	$100K+	$200K+	
Typical Contract Length	1 – 12 mos	6 months – 2 years	2 – 5 years	2 – 5 years	2 – 5 years +	**Larger units = longer deployment**

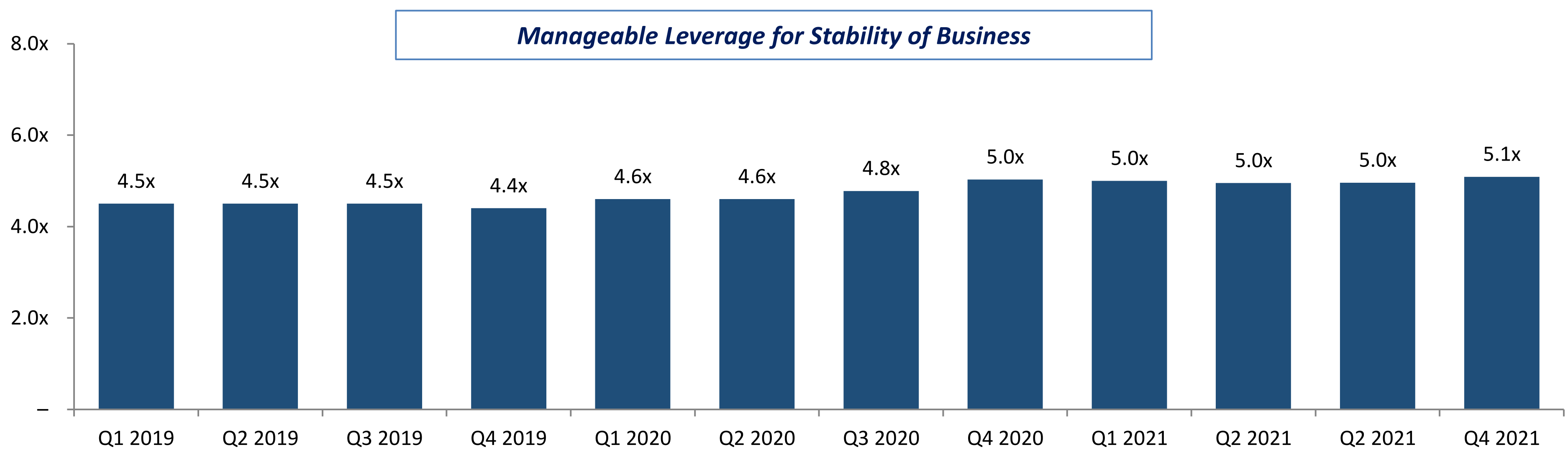
Note: Used CAT 3306TA ,CAT 3508TALE, CAT 3516BLE, CAT 3606TALE and CAT 3608TALE as representative units for Small - Medium, Large, X Large, XX Large and XXX Large horsepower categories, respectively. Gas volumes based on 50 psi suction pressure and 1,200 psi discharge pressure.

Balancing Distribution Stability and Leverage

Annualized Distributions per Common Unit



USAC Historical Leverage(1)



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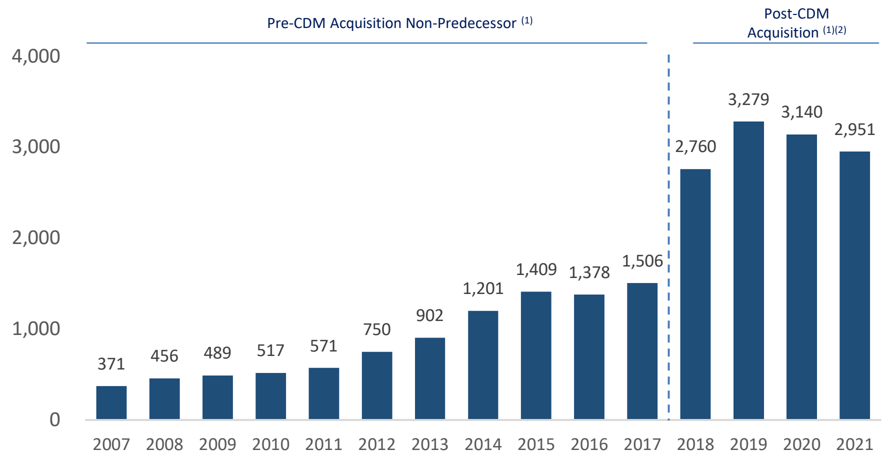
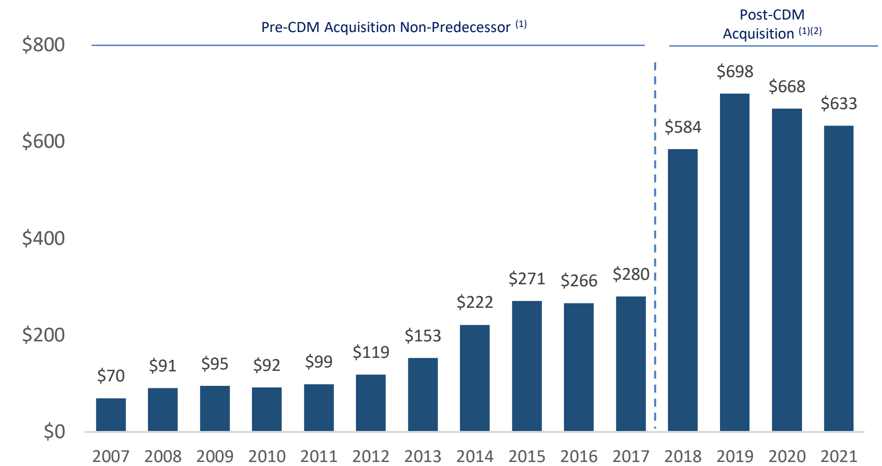
Operational and Financial Performance

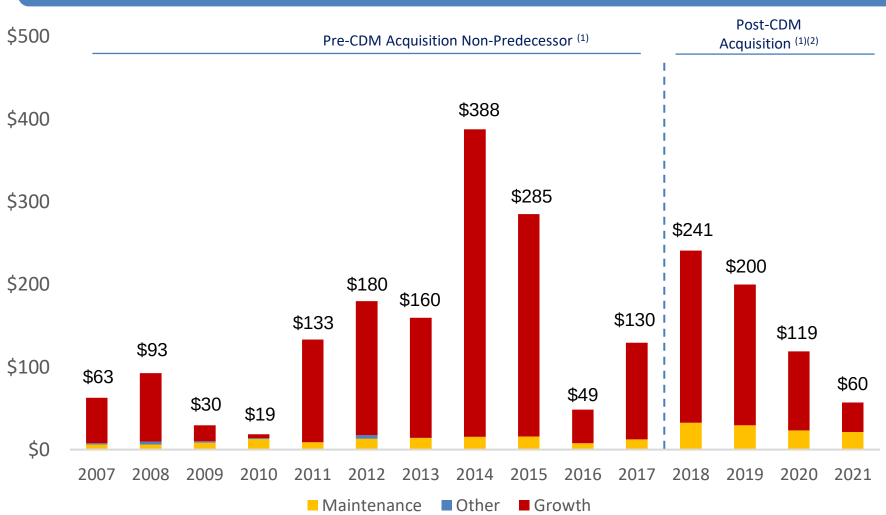
Avg. Revenue Generating HP (000s)



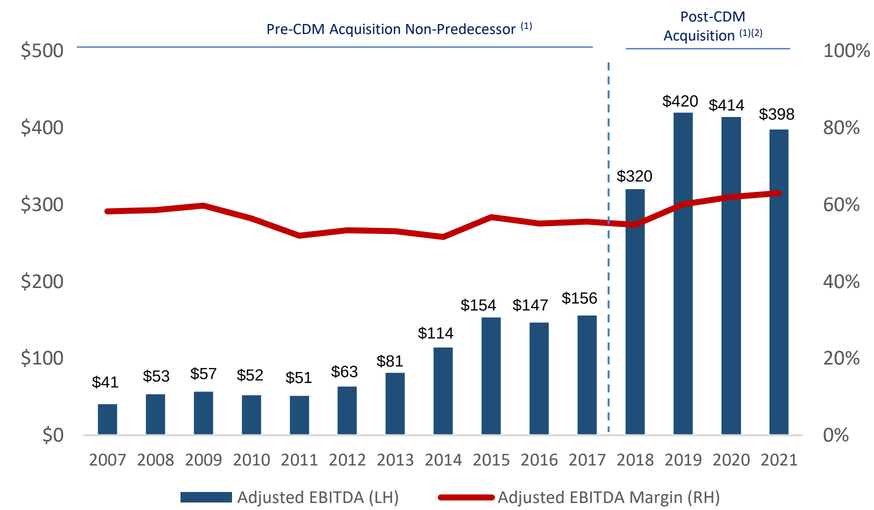
Revenue ($MM)



Total Capex ($MM)



Adjusted EBITDA ($MM) & Margin Percentage[3]



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3. See "Basis of Presentation; Explanation of Non-GAAP Financial Measures" for information on calculations of Adjusted EBITDA and Adjusted EBITDA Margin Percentage.

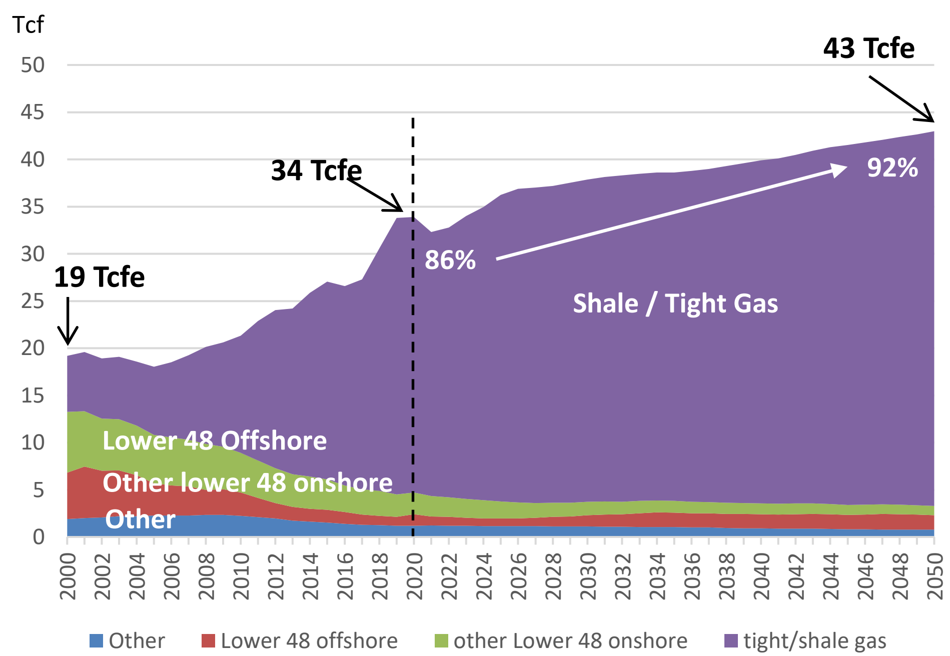
Macro Thesis: The "Shift to Shale"

Shale Gas Expected to Continue to be the Primary Source of US Natural Gas

- **Shale Dominance**: Production from shale shadows all other sources
  - 2020 est. ~29 Tcfe of shale / tight gas production (86% of total); growing to 92% by 2050
- **Pie Getting Bigger**: EIA projecting ~43 Tcfe of total production by 2050

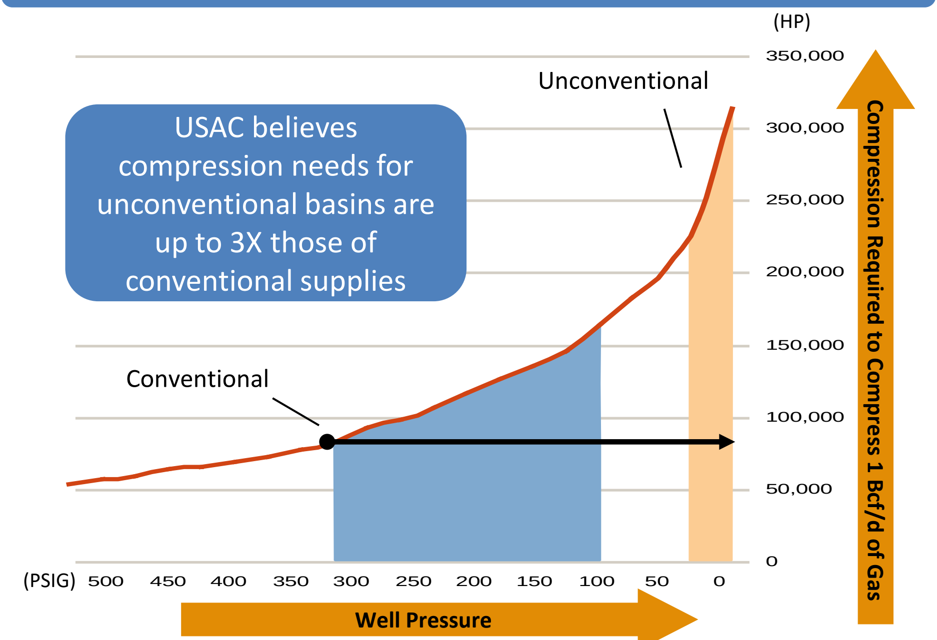
- Shale gas is typically produced at lower wellhead pressures (0-50 PSIG) in contrast to conventional gas wells (100-300 PSIG)
- Pipeline specifications remain constant – requiring gas pressure to be increased significantly to move gas into and through pipelines
- As a result, to move the same amount of gas requires significantly more compression

Natural Gas Production by Type



Source: U.S. Energy Information Administration, Annual Energy Outlook 2021.

Shale Production Drives Increasing Compression Requirements [1]



Source: Ariel Corporation: compressor sizing protocol.
(1) Assumes Discharge Pressure = 1,200 PSIG.

Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability

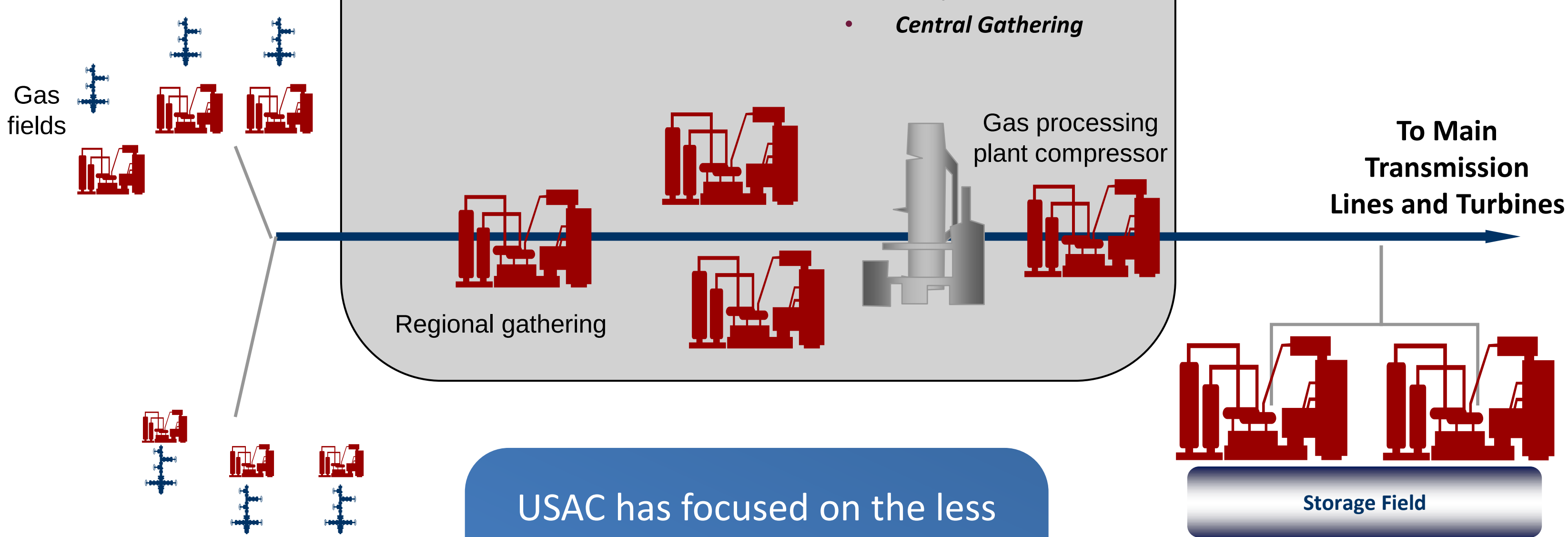
Lower (Sm. Volumes) **Pressure Regime** *Higher (Lg. Volumes)*

Crude Oil Wells
- ***Gas Lift***
- ***Gas Reinjection***

Limited exposure for both USAC & CDM

Midstream Applications
- ***Regional Gathering***
- ***Gas Processing Plant Compression***
- ***Central Gathering***

Rate-Base Applications
- ***Interstate Pipeline***
- ***Trunkline gathering***
- ***Underground Gas Storage***



Natural Gas Wells
- ***Wellhead Compression***
- ***Gas Lift / Gas Reinjection***

USAC has focused on the less volatile, midstream infrastructure horsepower applications

Non-GAAP Reconciliations

	Three Months Ended		Year Ended
	December 31,	September 30,	December 31,
($ in 000's)	2021	2021	2021
Total revenues	$ 159,943	$ 158,627	$ 632,645
Cost of operations, exclusive of depreciation and amortization	(50,998)	(49,159)	(194,389)
Depreciation and amortization	(59,247)	(59,265)	(238,769)
Gross margin	**$ 49,698**	**$ 50,203**	**$ 199,487**
Depreciation and amortization	59,247	59,265	238,769
Adjusted gross margin	**$ 108,945**	**$ 109,468**	**$ 438,256**

USA COMPRESSION

Non-GAAP Reconciliations, cont'd

($ in 000's)	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Year Ended December 31, 2021
Net income (loss)	$ 3,105	$ 4,115	$ 10,279
Interest expense, net	32,966	32,222	129,826
Depreciation and amortization	59,247	59,265	238,769
Income tax expense	284	312	874
EBITDA	**$ 95,602**	**$ 95,914**	**$ 379,748**
Interest income on capital lease	—	—	48
Unit-based compensation expense	3,599	3,482	15,523
Transaction expenses	34	—	34
Severance charges	78	190	494
Loss (gain) on disposition of assets	(276)	48	(2,588)
Impairment of compression equipment	168	—	5,121
Adjusted EBITDA	**$ 99,205**	**$ 99,634**	**$ 398,380**
Interest expense, net	(32,966)	(32,222)	(129,826)
Non-cash interest expense	2,899	2,288	9,765
Income tax expense	(284)	(312)	(874)
Interest income on capital lease	—	—	(48)
Transaction expenses	(34)	—	(34)
Severance charges	(78)	(190)	(494)
Other	(241)	(1,118)	(2,742)
Changes in operating assets and liabilities	12,556	(22,783)	(8,702)
Net cash provided by operating activities	**$ 81,057**	**$ 45,297**	**$ 265,425**

USA COMPRESSION

Non-GAAP Reconciliations, cont’d.

($ in 000's)	Post-CDM Acquisition				Pre-CDM Acquisition Non-Predecessor (1)		
	Years Ended December 31,						
	2021	2020	2019	2018 (2)	2017	2016	2015
Net income (loss)	$ 10,279	$ (594,732)	$ 39,132	$ (10,551)	$ 11,440	$ 12,935	$ (154,273)
Interest expense, net	129,826	128,633	127,146	78,377	25,129	21,087	17,605
Depreciation and amortization	238,769	238,968	231,447	213,692	98,603	92,337	85,238
Income tax expense (benefit)	874	1,333	2,186	(2,474)	538	421	1,085
EBITDA	**379,748**	**(225,798)**	**399,911**	**279,044**	**135,710**	**126,780**	**(50,345)**
Interest income on capital lease	48	383	672	709	1,610	1,492	1,631
Unit-based compensation expense	15,523	8,400	10,814	11,740	11,708	10,373	3,863
Transaction expenses	34	136	578	4,181	1,406	894	—
Severance charges	494	3,130	831	3,171	314	577	—
Loss (gain) on disposition of assets and other	(2,588)	146	940	12,964	(17)	772	(1,040)
Impairment of compression equipment	5,121	8,090	5,894	8,666	4,972	5,760	27,274
Impairment of goodwill	—	619,411	—	—	—	—	172,189
Equipment operating lease expense	—	—	—	—	—	—	—
Riverstone management fee	—	—	—	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—
Adjusted EBITDA	**398,380**	**413,898**	**419,640**	**320,475**	**155,703**	**146,648**	**153,572**
Interest expense, net	(129,826)	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)
Non-cash interest expense	9,765	8,402	7,607	5,080	2,186	2,108	1,702
Income tax (expense) benefit	(874)	(1,333)	(2,186)	2,474	(538)	(421)	(1,085)
Interest income on capital lease	(48)	(383)	(672)	(709)	(1,610)	(1,492)	(1,631)
Transaction expenses	(34)	(136)	(578)	(4,181)	(1,406)	(894)	—
Severance charges	(494)	(3,130)	(831)	(3,171)	(314)	(577)	—
Equipment operating lease expense	—	—	—	—	—	—	—
Riverstone management fee	—	—	—	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—
Other	(2,742)	4,230	2,426	(2,030)	(490)	—	—
Changes in operating assets and liabilities	(8,702)	283	2,320	(13,221)	(3,758)	(20,588)	(17,552)
Net cash provided by operating activities	**$ 265,425**	**$ 293,198**	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**

Notes: (1) Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above under the heading “Pre-CDM Acquisition Non-Predecessor” represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 3 for more detail.

(2) Represents the results of operations of the USA Compression Predecessor only for the three months ended March 31, 2018 and the results of operations of the Partnership, which includes the USA Compression Predecessor, for the nine months ended December 31, 2018. See Slide 3 for more detail.

Non-GAAP Reconciliations, cont'd.

	Pre-CDM Acquisition Non-Predecessor							
	Years Ended December 31,							
($ in 000's)	2014	2013	2012	2011	2010	2009	2008	2007
Net income (loss)	$ 24,946	$ 11,071	$ 4,503	$ 69	$ 10,479	$ 21,228	$ 20,911	$ 7,122
Interest expense, net	12,529	12,488	15,905	12,970	12,279	10,043	14,003	16,468
Depreciation and amortization	71,156	52,917	41,880	32,738	24,569	22,957	18,016	13,437
Income tax expense (benefit)	103	280	196	155	155	190	119	155
EBITDA	**108,734**	**76,756**	**62,484**	**45,932**	**47,482**	**54,418**	**53,049**	**37,182**
Interest income on capital lease	1,274	—	—	—	—	—	—	—
Unit-based compensation expense	3,034	1,343	—	—	382	269	225	2,352
Transaction expenses	1,299	2,142	—	—	—	—	—	—
Severance charges	—	—	—	—	—	—	—	—
Loss (gain) on disposition of assets and other	(2,198)	637	—	—	—	—	—	—
Impairment of compression equipment	2,266	203	—	—	—	1,677	—	1,028
Impairment of goodwill	—	—	—	—	—	—	—	—
Equipment operating lease expense	—	—	—	4,053	2,285	553	—	—
Riverstone management fee	—	49	1,000	1,000	—	—	—	—
Restructuring charges	—	—	—	300	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	1,838	—	—	—
Adjusted EBITDA	**114,409**	**81,130**	**63,484**	**51,285**	**51,987**	**56,917**	**53,274**	**40,562**
Interest expense, net	(12,529)	(12,488)	(15,905)	(12,970)	(12,279)	(10,043)	(14,003)	(16,468)
Non-cash interest expense	1,189	1,839	(58)	(920)	3,362	288	201	1,666
Income tax (expense) benefit	(103)	(280)	(196)	(155)	(155)	(190)	(119)	(155)
Interest income on capital lease	(1,274)	—	—	—	—	—	—	—
Transaction expenses	(1,299)	(2,142)	—	—	—	—	—	—
Severance charges	—	—	—	—	—	—	—	—
Equipment operating lease expense	—	—	—	(4,053)	(2,285)	(553)	—	—
Riverstone management fee	—	(49)	(1,000)	(1,000)	—	—	—	—
Restructuring charges	—	—	—	(300)	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	(1,838)	—	—	—
Other	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities	1,498	180	(4,351)	1,895	(220)	(3,474)	1,346	836
Net cash provided by operating activities	**$ 101,891**	**$ 68,190**	**$ 41,974**	**$ 33,782**	**$ 38,572**	**$ 42,945**	**$ 40,699**	**$ 26,441**

Notes: Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 3 for more detail.

Non-GAAP Reconciliations, cont'd.

	Three Months Ended		Year Ended
($ in 000's)	December 31, 2021	September 30, 2021	December 31, 2021
Net income (loss)	$ 3,105	$ 4,115	$ 10,279
Non-cash interest expense	2,899	2,288	9,765
Depreciation and amortization	59,247	59,265	238,769
Non-cash income tax expense (benefit)	59	32	(42)
Unit-based compensation expense	3,599	3,482	15,523
Transaction expenses	34	—	34
Severance charges	78	190	494
Loss (gain) on disposition of assets	(276)	48	(2,588)
Impairment of compression equipment	168	—	5,121
Distributions on Preferred Units	(12,187)	(12,188)	(48,750)
Maintenance capital expenditures	(4,687)	(5,259)	(19,477)
Distributable Cash Flow	**52,039**	**51,973**	**$ 209,128**
Maintenance capital expenditures	4,687	5,259	19,477
Transaction expenses	(34)	—	(34)
Severance charges	(78)	(190)	(494)
Distributions on Preferred Units	12,187	12,188	48,750
Other	(300)	(1,150)	(2,700)
Changes in operating assets and liabilities	12,556	(22,783)	(8,702)
Net cash provided by operating activities	**$ 81,057**	**$ 45,297**	**$ 265,425**
Distributable Cash Flow	$ 52,039	$ 51,973	$ 209,128
Distributions for Distributable Cash Flow Coverage Ratio	$ 51,106	$ 50,975	$ 203,978
Distributable Cash Flow Coverage Ratio	1.02x	1.02x	1.03x

Non-GAAP Reconciliations, cont'd.

2022 Guidance

	Guidance
Net income	\$33.0 to \$53.0 million
Plus: Interest expense, net	129.0 million
Plus: Depreciation and amortization	229.0 million
Plus: Income tax expense	1.0 million
EBITDA	\$392.0 million to \$412.0 million
Plus: Unit-based compensation expense	14.0 million
Adjusted EBITDA	\$406.0 million to \$426.0 million
Less: Cash interest expense	120.0 million
Less: Current income tax expense	1.0 million
Less: Maintenance capital expenditures	23.0 million
Less: Distributions on Preferred Units	49.0 million
Distributable Cash Flow	\$213.0 million to \$233.0 million

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures of Adjusted gross margin, Adjusted EBITDA, Distributable Cash Flow and Distributable Cash Flow Coverage Ratio.

Adjusted gross margin, a measure not defined under U.S. generally accepted accounting principles (“GAAP”), is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. The Partnership’s management believes that Adjusted gross margin is useful as a supplemental measure of the Partnership’s 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, quantity and pricing of routine preventative maintenance on compression units and property tax rates on compression units.

EBITDA, a non-GAAP measure, is defined as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). Adjusted EBITDA, which also is a non-GAAP measure, is defined as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital lease, unit-based compensation expense, restructuring/severance charges, management fees, expenses under our operating lease with Caterpillar, certain transaction fees, loss (gain) on disposition of assets and other. The Partnership’s management views Adjusted EBITDA as one of its primary tools, to assess: (1) the financial performance of the Partnership’s assets without regard to the impact of financing methods, capital structure or historical cost basis of the Partnership’s assets; (2) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (3) the ability of the Partnership’s assets to generate cash sufficient to make debt payments and pay distributions; and (4) the Partnership’s operating performance as compared to those of other companies in its industry without regard to the impact of financing methods and capital structure. The Partnership’s management believes that Adjusted EBITDA provides useful information to investors because, when viewed with GAAP results and the accompanying reconciliations, it may provide a more complete understanding of the Partnership’s performance than GAAP results alone.

Distributable Cash Flow, a non-GAAP measure, is defined as net income (loss) plus non-cash interest expense, non-cash income tax expense (benefit), depreciation and amortization expense, unit-based compensation expense, impairment of compression equipment, impairment of goodwill, certain transaction fees, severance charges, loss (gain) on disposition of assets, proceeds from insurance recovery and other, less distributions on the Partnership’s Series A Preferred Units (“Preferred Units”) and maintenance capital expenditures. The Partnership’s management believes Distributable Cash Flow is an important measure of operating performance because it allows management, investors and others to compare basic cash flows the Partnership generates (after distributions on the Partnership’s Preferred Units but prior to any retained cash reserves by the Partnership’s general partner and the effect of the Distribution Reinvestment Plan (“DRIP”)) to the cash distributions the Partnership expects to pay its common unitholders.

Adjusted gross margin, Adjusted EBITDA and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, gross margin, net income (loss), operating income (loss), 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, Adjusted gross margin, Adjusted EBITDA and Distributable Cash Flow as presented may not be comparable to similarly titled measures of other companies because other entities may not calculate such measures in the same manner. See previous slides for Adjusted gross margin reconciled to gross margin, Adjusted EBITDA reconciled to net income (loss) and net cash provided by operating activities, and Distributable Cash Flow reconciled to net income (loss) and net cash provided by operating activities.

Distributable Cash Flow Coverage Ratio, a non-GAAP measure, is defined as Distributable Cash Flow divided by distributions declared to common unitholders in respect of such period. The Partnership’s management believes Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it allows management, investors and others to gauge the Partnership’s ability to pay cash distributions to common unitholders using the cash flows it generates. Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.

The Partnership’s management believes that external users of its financial statements benefit from having access to the same financial measures that it uses in evaluating the results of the Partnership’s business.

This presentation contains a forward-looking estimate of Adjusted EBITDA and Distributable Cash Flow projected to be generated by the Partnership in its 2022 fiscal year. A forward-looking estimate of net cash provided by operating activities and reconciliations of the forward-looking estimates of Adjusted EBITDA and Distributable Cash Flow to net cash provided by operating activities are not provided because the items necessary to estimate net cash provided by operating activities, in particular the change in operating assets and liabilities, are not accessible or estimable at this time. The Partnership’s management does not anticipate the changes in operating assets and liabilities to be material, but changes in accounts receivable, accounts payable, accrued liabilities and deferred revenue could be significant, such that the amount of net cash provided by operating activities would vary substantially from the amount of projected Adjusted EBITDA and Distributable Cash Flow.