USA Compression Partners, LP

Wells Fargo Midstream
and Utilities Symposium
December 7, 2022

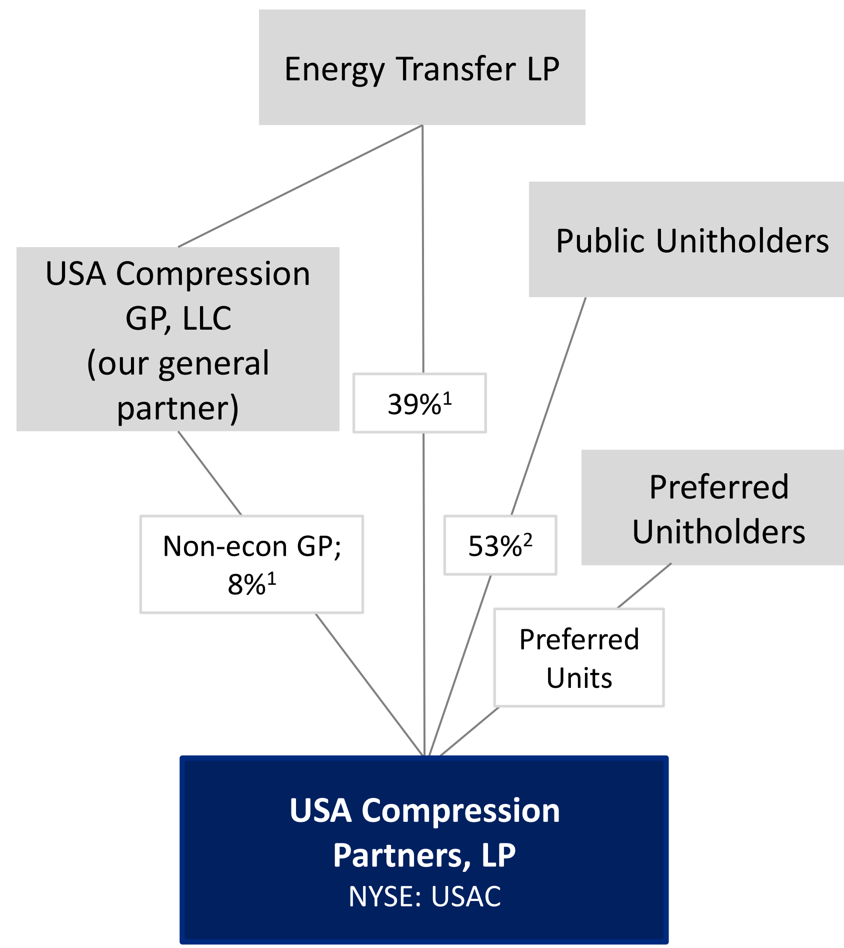
Forward-Looking Statements and Ownership Structure

This presentation contains forward-looking statements related 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 general economic conditions, including inflation or supply chain disruptions; changes in economic conditions of the crude oil and natural gas industries, including any impact from the ongoing military conflict involving Russia and Ukraine; changes in the long-term supply of and demand for crude oil and natural gas; competitive conditions in our industry, including competition for employees in a tight labor market; changes in the availability and cost of capital, including changes to interest rates; renegotiation of material terms of customer contracts; actions taken by our customers, competitors, and third-party operators; 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 also could 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 completed 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 has been 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 also are 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 Ownership Structure



[1]As of November 30, 2022, Energy Transfer LP held 46.1 million common units, including 8.0 million common units held by USA Compression GP, LLC (our general partner).
[2]As of November 30, 2022, public unitholders held 51.9 million common units.

USAC Overview

Large-Horsepower Strategy *Vital* to Natural Gas Infrastructure, Production, and Delivery to Market Centers

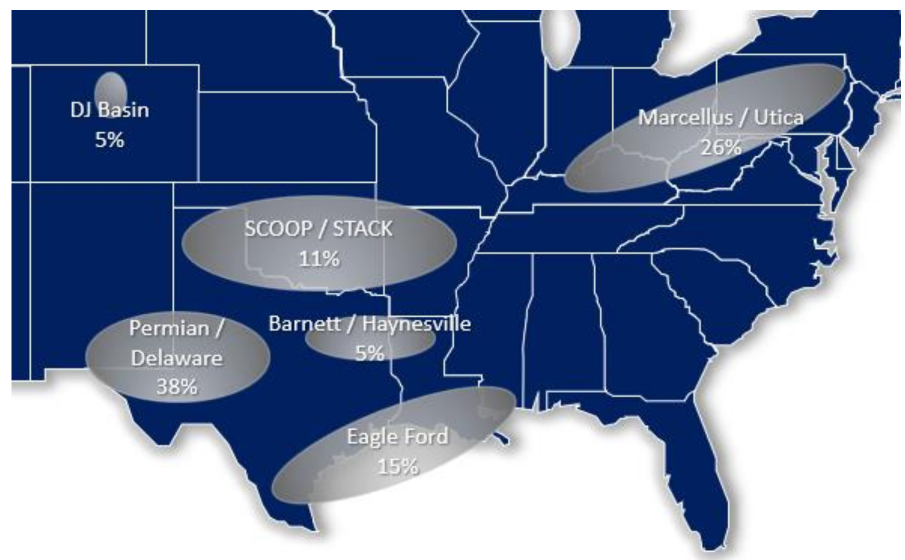
Business / Strategy Overview

- Compression services provided across geographically diversified operating areas
- Strategic focus on large horsepower (1,000 HP+)
  - Secures stable cash flows
  - Provides durable returns on invested capital
- Standardized assets and services to optimize utilization and minimize operating expense
- Active fleet: ~3.1MM horsepower
  - ~77% greater than 1,000 HP
  - ~91% Fleet Utilization

USAC Market Statistics

- IPO: 1/2013 (NYSE: USAC)
- Current Unit Price: $18.37
- Avg. Daily Trading Volume: ~124,000 units

Operating Areas and Concentration



Note: Market data as of November 30, 2022. Financial and operational data as of September 30, 2022.

Third-Quarter Highlights

Operational and Financial

Horsepower Utilization	Average $ Per HP Per Month
90.9%	**$17.53**
3% Q-o-Q	**2%** Q-o-Q

Revenue	Adjusted EBITDA
$179.6 MM	**$109.2** MM
5% Q-o-Q	**4%** Q-o-Q

Accomplishments

- ✓ **39 quarters of consecutive distributions (USAC has never cut its distribution)**
- ✓ **Returned ~$1.5 billion in cash to unitholders since IPO**
- ✓ **Improving distribution coverage**
- ✓ **Q-o-Q leverage reductions**
- ✓ **Capital-efficient, opportunistic, and accretive organic growth**

Catalysts

- ✓ **Increased fleet utilization**
- ✓ **Improved contract pricing and tenors**
- ✓ **Consistently strong operating margins**

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Well-Positioned for Growth and Durable Returns

Operations

Large-Horsepower Focus

Mission-critical infrastructure-oriented assets that feature long-term contracts and accretive returns

Operational Excellence

Increasing utilization with consistent and attractive operating margins

Customers

Increasing Producer Volumes

Opportunistic fleet expansion and deployment to match increasing demand

High-Quality Customers

Long-term relationships with strong, creditworthy customers

Stakeholders

Improving Financial Position

Declining leverage, no near-term maturities, history of consistent cash distributions

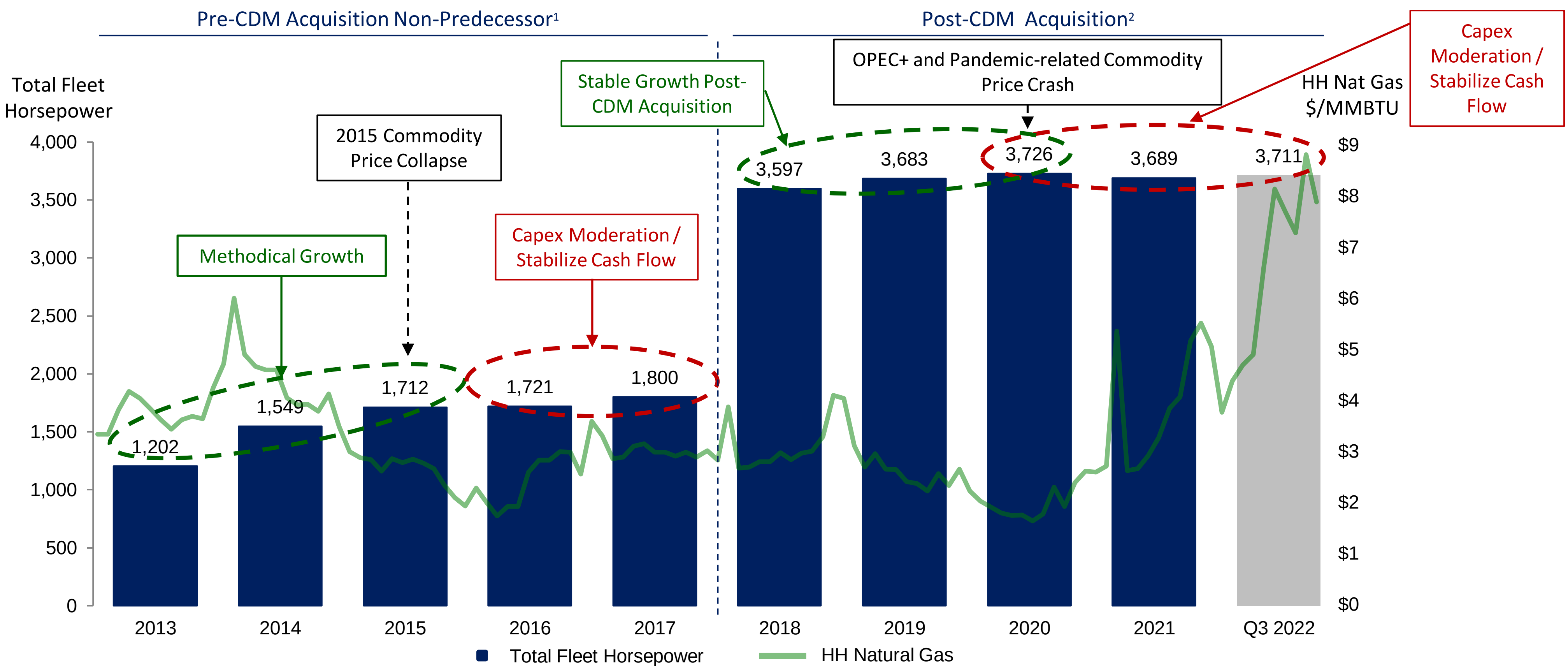
Capital Discipline

Highly accretive, flexible, and returns-based capital investing

Large HP = Stable Cash Flows and Scalable Capital Spending

- Large-HP focus provides highest returns on invested capital and durable cash flows throughout the production cycle
- Large-HP focus drives opportunistic and accretive organic expansion during periods of production growth with the flexibility to curtail spending and harvest cash flow during downturns

Total Fleet Horsepower (000s)



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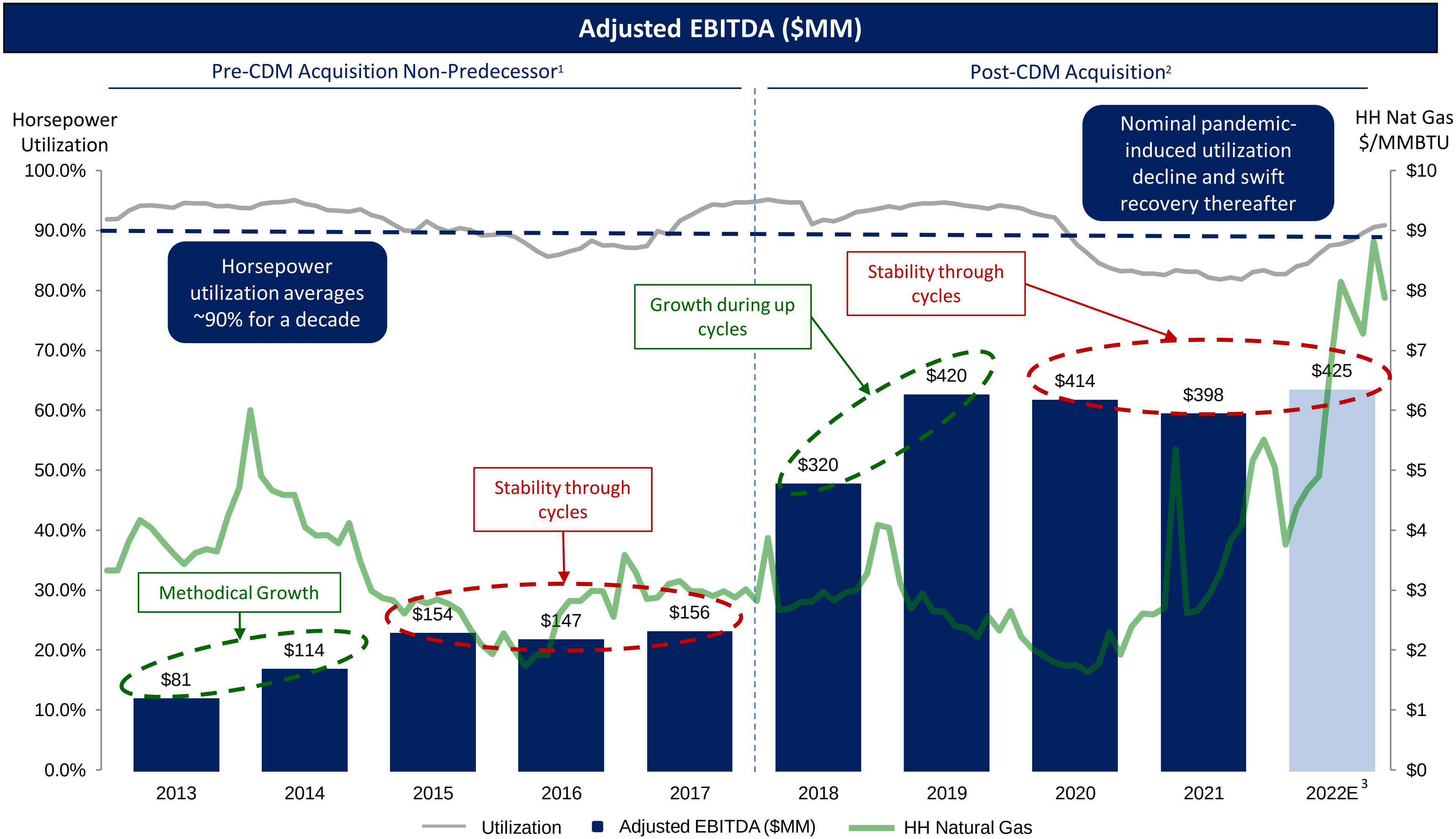
[2]Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.

Stable Cash Flows Throughout Commodity Cycles



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[2]For 2018, represents the results of operations of the Partnership, which includes the results of operations of the USA Compression Predecessor 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.

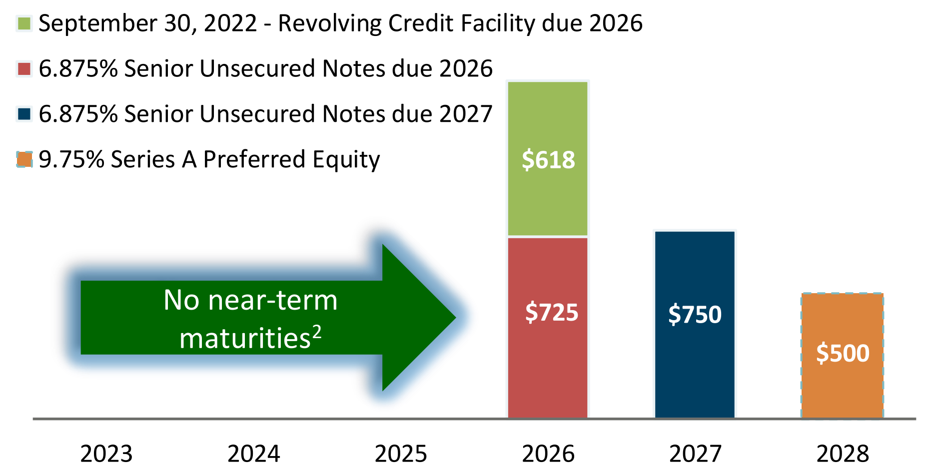
[3]Represents Midpoint of 2022 Adjusted EBITDA guidance.

USAC Capitalization

Capitalization as of September 30, 2022

	($MM)	% of cap
Cash and cash equivalents	$-	
$1,600MM Revolving Credit Facility due 2026	618	
Total Secured Debt	**$618**	**14.4%**
6.875% Senior Unsecured Notes due 2026	725	
6.875% Senior Unsecured Notes due 2027	750	
Total Debt	**$2,093**	**48.7%**
9.75% Series A Preferred Equity	$500	
Common Unit Equity Value as of September 30, 2022[1]	$1,705	
Total Capitalization as of September 30, 2022	**$4,298**	**100.0%**

Maturity Profile



Ratings Summary

	Moody's	S&P	Fitch
Corporate	B1	B+	BB-
Unsecured	B3	B+	BB-
Outlook	Stable	Stable	Stable
Last review	21-Jan-22[3]	5-Oct-22	31-Aug-22

Outstanding Debt and Preferred Equity Overview

Issuer	Issue Type	Principal ($MM)	Coupon	Issue Date	Maturity	Issue ratings	As of 11/30/2022 Price	As of 11/30/2022 YTW	Implied tenor	Next call date	Next call price
USA Compression Partners LP	Sr Notes	725	6.875%	03/23/18	04/01/26	B3 / B+	96.45	8.11%	3.3	04/01/23	101.72
USA Compression Partners LP	Sr Notes	750	6.875%	03/07/19	09/01/27	B3 / B+	95.50	8.03%	4.8	09/01/23	103.44
USA Compression Partners LP	Pfd	500	9.75%	04/02/18	04/02/28	-	-	-	-	04/02/23	105.00

[1]Based on 98.0mm shares outstanding and a closing share price of $17.40 as of September 30, 2022.

[2]The Revolving Credit Facility matures on December 8, 2026, except that if any portion of the 6.875% Senior Unsecured Notes due 2026 are outstanding on December 31, 2025, the Revolving Credit Facility will mature on December 31, 2025.

[3]Moody's periodic review of USA Compression Partners ratings.

Dual-Drive Natural Gas Compression

Natural Gas Compression Powered by Natural Gas or Electricity in a Single Unit

USAC currently only provider of compression services using Dual-Drive Compression

- ✓ **Runs on electricity when sensible – natural gas when required**

Dual-Drive Compression Delivers:

- ✓ **Lower invested capital with attractive returns**
- ✓ **Lower operating expenses**
- ✓ **99% runtime**
- ✓ **Lower CO_2 and methane emissions**
- ✓ **Electricity interconnect optionality**
- ✓ **Real-time energy cost management**

Appendix

Critical Assets with Supportive Fundamentals

Natural Gas is a Long-Term Fuel; Compression Remains Critical

Supportive Macro: Gas Isn't Going Anywhere

- Robust global demand for natural gas
- LNG exports, petchem feedstock and power gen driving continued natural gas usage
- Natural gas demand/production expected to increase through 2050[1]

High-Quality Assets in Productive Basins with Strong Customers

- New vintage, standardized fleet focused on high-quality CAT/Ariel machines
- Geographic diversity with significant density in Permian/Delaware and Northeast
- Strong, creditworthy counterparties – major oil & gas, large independent E&Ps, and midstream companies

Established Company with History of Stability

- Large-horsepower compression services provided for over two decades
- Performance throughout commodity price cycles; no direct commodity exposure
- Stable distribution history: ~$1.5 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 2022.

Focus on Midstream Compression

Provides 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 HP	Larger-to-Extra-Large HP (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 provides stability throughout commodity price cycles

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USAC Customer Overview

Top 20 Customers: Diverse Counterparties and 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	274K	Independent Public E&P	2%	> 10 Years	80K
Major O&G	6%	> 10 Years	165K	Private Midstream	2%	> 10 Years	80K
Major O&G	4%	> 10 Years	128K	Private Midstream	2%	> 5 Years	64K
Public Midstream	3%	> 10 Years	146K	Independent Public E&P	2%	> 10 Years	63K
Private Midstream	3%	> 5 Years	106K	Private Midstream	2%	< 5 Years	24K
Independent Public E&P	3%	> 5 Years	56K	Private Midstream	2%	< 5 Years	52K
Large Private E&P	3%	> 10 Years	77K	Public Midstream	2%	> 10 Years	56K
Independent Public E&P	2%	> 5 Years	58K	Independent Public E&P	1%	> 10 Years	46K
Private Midstream	2%	> 5 Years	100K	Independent Public E&P	1%	> 5 Years	49K
Public Midstream	2%	> 10 Years	57K	Independent Public E&P	1%	> 5 Years	40K
USAC #1-10	**38%**		**1,167K**	**USAC #11-20**	**17%**		**554K**

USAC standalone has written off only $3.4 million in bad debts over the last 17 years
(0.07% of total billings (~$4.9 billion) over same period[2])

[1]Represents recurring revenues for the nine months ended September 30, 2022.
[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 1 for more detail.

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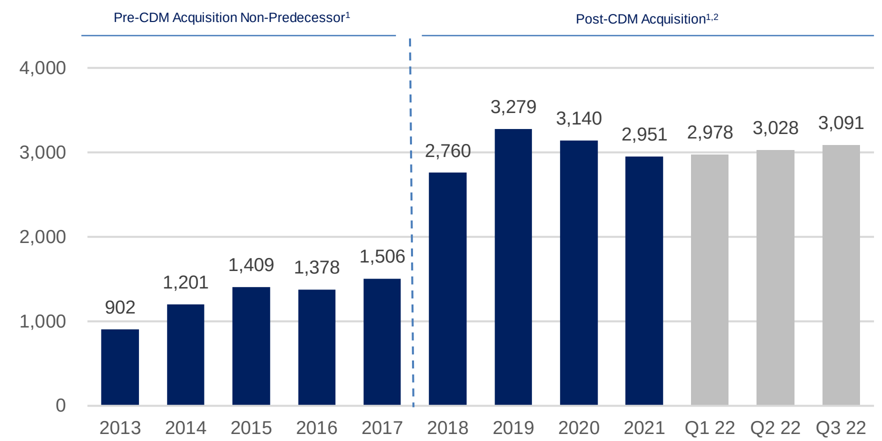
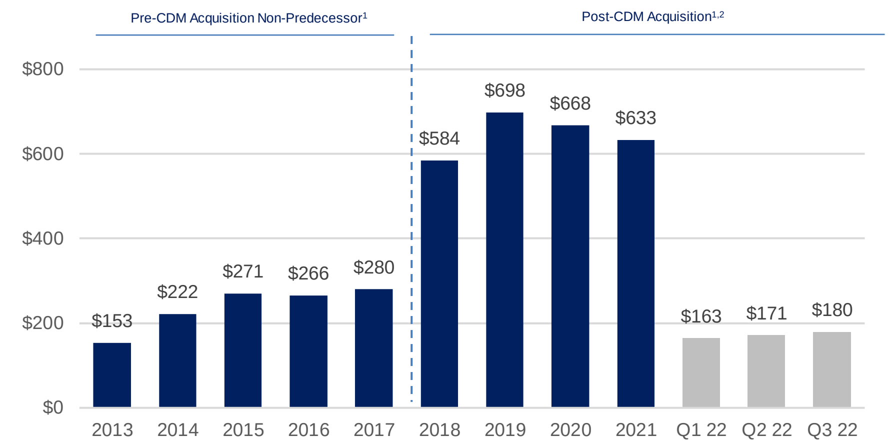
Operational and Financial Performance

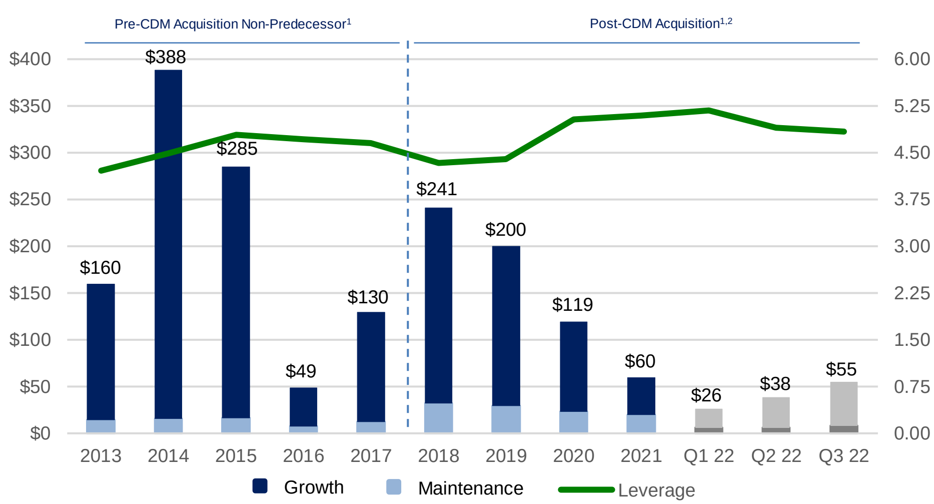
Avg. Revenue Generating HP (000s)



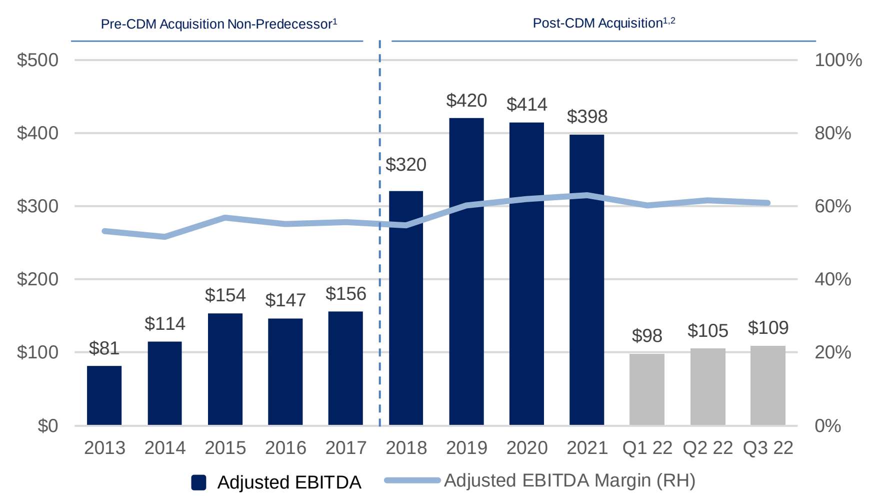
Revenue ($MM)



Total Capex ($MM) and Leverage Ratio



Adjusted EBITDA ($MM) and 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. Adjusted EBITDA Margin Percentage is calculated as a percentage of revenue.

Large-Horsepower Gas Applications Drive Revenue Stability

Compression Unit Size Matters

USAC Focus:

Gas Compression Industry: Key Characteristics by Size[1]						
	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)	0.9	3.3	6.3	9.0	11.9	
Size (L x W x H, ft.)	21 x 10 x 13	30 x 20 x 19	39 x 24 x 22	43 x 29 x 29	83 x 17x 28	**Increasing size, transportation and demobilization costs create significant 'barriers to exit'**
Weight (lbs.)	40,000	92,000	140,000	250,000+	300,000+	
Transportation Requirements	1 x 18-wheeler	2 x 18-wheelers	2 – 3 x 18-wheelers	4 – 5 x 18-wheelers	6 – 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**

[1]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.

Non-GAAP Reconciliations

$ in thousands	2022 YTD	Q3	Q2	Q1
Total revenues	$ 514,486	$ 179,613	$ 171,461	$ 163,412
Cost of operations, exclusive of depreciation and amortization	(168,343)	(59,453)	(55,158)	(53,732)
Depreciation and amortization	(176,795)	(58,772)	(58,959)	(59,064)
Gross margin	**$ 169,348**	**$ 61,388**	**$ 57,344**	**$ 50,616**
Depreciation and amortization	176,795	58,772	58,959	59,064
Adjusted gross margin	**$ 346,143**	**$ 120,160**	**$ 116,303**	**$ 109,680**

See definitions of Non-GAAP measures on Slide 20

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Non-GAAP Reconciliations

	2022			
$ in thousands	YTD	Q3	Q2	Q1
Net income	$ 21,952	$ 9,612	$ 9,086	$ 3,254
Interest expense, net	100,059	35,142	33,079	31,838
Depreciation and amortization	176,795	58,772	58,959	59,064
Income tax expense	657	376	255	26
EBITDA	**$ 299,463**	**$ 103,902**	**$ 101,379**	**$ 94,182**
Unit-based compensation expense	9,716	3,008	2,998	3,710
Transaction expenses	27	—	—	27
Severance charges	875	624	—	251
Loss (gain) on disposition of assets	1,970	1,118	1,031	(179)
Impairment of compression equipment	936	504	—	432
Adjusted EBITDA	**$ 312,987**	**$ 109,156**	**$ 105,408**	**$ 98,423**
Interest expense, net	(100,059)	(35,142)	(33,079)	(31,838)
Non-cash interest expense	5,451	1,814	1,815	1,822
Income tax expense	(657)	(376)	(255)	(26)
Transaction expenses	(27)	—	—	(27)
Severance charges	(875)	(624)	—	(251)
Other	(916)	(33)	(179)	(704)
Changes in operating assets and liabilities	(37,413)	(25,586)	20,518	(32,345)
Net cash provided by operating activities	**$ 178,491**	**$ 49,209**	**$ 94,228**	**$ 35,054**

See definitions of Non-GAAP measures on Slide 20

Non-GAAP Reconciliations

	Post-CDM Acquisition				Pre-CDM Acquisition Non-Predecessor				
	Years Ended December 31,								
$ in thousands	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net income (loss)	$ 10,279	$ (594,732)	$ 39,132	$ (10,551)	$ 11,440	$ 12,935	$ (154,273)	$ 24,946	$ 11,071
Interest expense, net	129,826	128,633	127,146	78,377	25,129	21,087	17,605	12,529	12,488
Depreciation and amortization	238,769	238,968	231,447	213,692	98,603	92,337	85,238	71,156	52,917
Income tax expense (benefit)	874	1,333	2,186	(2,474)	538	421	1,085	103	280
EBITDA	**$ 379,748**	**$ (225,798)**	**$ 399,911**	**$ 279,044**	**$ 135,710**	**$ 126,780**	**$ (50,345)**	**$ 108,734**	**$ 76,756**
Interest income on capital lease	48	383	672	709	1,610	1,492	1,631	1,274	—
Unit-based compensation expense	15,523	8,400	10,814	11,740	11,708	10,373	3,863	3,034	1,343
Transaction expenses	34	136	578	4,181	1,406	894	—	1,299	2,142
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)	(2,198)	637
Impairment of compression equipment	5,121	8,090	5,894	8,666	4,972	5,760	27,274	2,266	203
Impairment of goodwill	—	619,411	—	—	—	—	172,189	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	49
Adjusted EBITDA	**$ 398,380**	**$ 413,898**	**$ 419,640**	**$ 320,475**	**$ 155,703**	**$ 146,648**	**$ 153,572**	**$ 114,409**	**$ 81,130**
Interest expense, net	(129,826)	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)
Non-cash interest expense	9,765	8,402	7,607	5,080	2,186	2,108	1,702	1,189	1,839
Income tax (expense) benefit	(874)	(1,333)	(2,186)	2,474	(538)	(421)	(1,085)	(103)	(280)
Interest income on capital lease	(48)	(383)	(672)	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—
Transaction expenses	(34)	(136)	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)
Severance charges	(494)	(3,130)	(831)	(3,171)	(314)	(577)	—	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	(49)
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)	1,498	180
Net cash provided by operating activities	**$ 265,425**	**$ 293,198**	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**	**$ 101,891**	**$ 68,190**

Note: 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 1 for more detail. 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 Slde 1 for more detail. See definitions of Non-GAAP measures on Slide 20.

Non-GAAP Reconciliations

$ in thousands	2022 YTD	2022 Q3	2022 Q2	2022 Q1
Net income	$ 21,952	$ 9,612	$ 9,086	$ 3,254
Non-cash interest expense	5,451	1,814	1,815	1,822
Depreciation and amortization	176,795	58,772	58,959	59,064
Non-cash income tax expense (benefit)	(216)	(33)	21	(204)
Unit-based compensation expense	9,716	3,008	2,998	3,710
Transaction expenses	27	-	-	27
Severance charges	875	624	-	251
Loss (gain) on disposition of assets	1,970	1,118	1,031	(179)
Impairment of compression equipment	936	504	-	432
Distributions on Preferred Units	(36,563)	(12,188)	(12,188)	(12,187)
Maintenance capital expenditures	(20,040)	(8,050)	(6,146)	(5,844)
Distributable Cash Flow	**$ 160,903**	**$ 55,181**	**$ 55,576**	**$ 50,146**
Maintenance capital expenditures	20,040	8,050	6,146	5,844
Transaction expenses	(27)	-	-	(27)
Severance charges	(875)	(624)	-	(251)
Distributions on Preferred Units	36,563	12,188	12,188	12,187
Other	(700)	-	(200)	(500)
Changes in operating assets and liabilities	(37,413)	(25,586)	20,518	(32,345)
Net cash provided by operating activities	**$ 178,491**	**$ 49,209**	**$ 94,228**	**$ 35,054**
Distributable Cash Flow	$ 160,903	$ 55,181	$ 55,576	$ 50,146
Distributions for Distributable Cash Flow Coverage Ratio	$ 153,989	$ 51,447	$ 51,419	$ 51,123
Distributable Cash Flow Coverage Ratio	1.04x	1.07x	1.08x	0.98x

See definitions of Non-GAAP measures on Slide 20

USA COMPRESSION

Non-GAAP Reconciliations

2022 Guidance

	Guidance
Net income	$30.0 to $40.0 million
Plus: Interest expense, net	137.0 million
Plus: Depreciation and amortization	237.0 million
Plus: Income tax expense	1.0 million
EBITDA	**$405.0 million to $415.0 million**
Plus: Unit-based compensation expense and other	12.0 million
Plus: Transaction expenses and severance charges	1.0 million
Plus: Loss on disposition of assets	2.0 million
Adjusted EBITDA	**$420.0 million to $430.0 million**
Less: Cash interest expense	129.0 million
Less: Current income tax expense	1.0 million
Less: Maintenance capital expenditures	26.0 million
Less: Distributions on Preferred Units	49.0 million
Distributable Cash Flow	**$215.0 million to $225.0 million**

See definitions of Non-GAAP measures on Slide 20

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 non-GAAP measure, is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Management believes that Adjusted gross margin is useful to investors 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 measure not defined under U.S. generally accepted accounting principles ("GAAP"), is defined by USAC 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 by USAC as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital leases, unit-based compensation expense, severance charges, management fees, certain transaction expenses, loss (gain) on disposition of assets, and other. The Partnership's management views Adjusted EBITDA as one of its primary tools, to assess: (i) the financial performance of the Partnership's assets without regard to the impact of financing methods, capital structure, or the historical cost basis of the Partnership's assets; (ii) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (iii) the ability of the Partnership's assets to generate cash sufficient to make debt payments and pay distributions; and (iv) 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 believes that Adjusted EBITDA provides useful information to investors because, when viewed in conjunction with GAAP results and the accompanying reconciliations, it may provide a more complete assessment of the Partnership's performance as compared to solely considering 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 expenses, 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 the cash flows that 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 that the Partnership expects to pay its common unitholders.

See previous slides for gross margin reconciled to Adjusted gross margin, Adjusted EBITDA reconciled to net income (loss) and net cash provided by operating activities, and net income (loss) reconciled to Distributable Cash Flow.

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 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.

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, cash flows from operating activities, or any other measure presented in accordance with GAAP. 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.

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

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. We believe Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it permits management, investors, and others to assess our ability to pay cash distributions to common unitholders out of the cash flows that we generate. Our Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.